

INSTITUTE OF CONSERVATION

England & Wales · Charity number 1108380

Details

Status	Registered
Legal form	Charitable company
Company number	05201058
Registered	2005-03-02
Register	View on the Charity Commission register

Contact

Address	The Finsbury Business Centre Ltd 40 Bowling Green Lane London EC1R 0NE
Phone	02031426784
Email	governance@icon.org.uk
Website	www.icon.org.uk

Activities

Objects: 1) 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.2) TO PRESERVE AND CONSERVE ITEMS AND COLLECTIONS OF ITEMS OF CULTURAL, AESTHETIC, HISTORIC AND SCIENTIFIC VALUE.

Activities: Icon promotes the long term preservation and conservation of cultural heritage; advances knowledge, education, training and research in conservation; raises awareness of the importance of caring for heritage; and represents the public interest and the conservation community on issues of concern across the wide range of heritage conservation sectors and disciplines.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£846,800	£866,721	£257,715	8
2024-03-31	£693,068	£748,203	£277,636	7
2023-03-31	£696,048	£741,468	£332,771	8
2022-03-31	£782,222	£738,005	£378,191	8
2021-03-31	£763,286	£730,399	£333,974	10

Trustees

Name	Role	Appointed
Amber Clare Law		2025-06-24
Charles William Morse		2022-12-01
David Orr		2023-11-15
Diana Davis		2021-10-27
Emma Louise Callaghan		2024-11-06
Emma Mary Elizabeth Lowe		2025-11-06
Louise Hayward		2025-06-24
Maria Jordan		2023-11-15
Mark Ross		2022-12-01
Matthew Read		2024-11-06
Michael Osbaldeston		2026-05-01
Michelle Anne Stoddart		2021-10-27
Nicolas Boyes		2022-12-01
Philippa Jill Rader		2024-11-06
Sarah Jane Peek		2025-11-06
Tracy Jane Manning		2025-11-06

Accounts



THE INSTITUTE OF CONSERVATION

Annual Report and Accounts

For the Year Ended 31 March 2025

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INSTITUTE OF CONSERVATION

Report of the Board of Trustees for the year ended 31st March 2025

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

BOARD OF DIRECTORS:	Nicholas Boyes ACR Richard Bruce (resigned 19.03.25) Emma Callaghan (elected 06.11.24) Emma Chaplin, Chair Diana Davis ACR Louise Davison (retired by rotation 06.11.24) Claire Fry ACR Louise Hayward (co-opted 24.06.25) Maria Jordan ACR Amber Law (co-opted 24.06.25) Charles Morse James Murphy David Orr ACR Anita Quye Philippa Räder ACR (elected 06.11.24) Matthew Read (elected 06.11.24) Michelle Rheeston Mark Ross Sophie Rowe ACR, Vice-Chair (retired by rotation 06.11.24) Michelle Stoddart, Vice Chair (from 03.12.24)
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EXECUTIVE OFFICERS:	Emma Jhita, Chief Executive
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REGISTERED OFFICE:	40 Bowling Green Lane London EC1R 0NE	WEBSITE:	www.icon.org.uk
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BANKERS:	Unity Trust Bank plc 4 Brindley Place Birmingham B1 2JB
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SOLICITORS:	Mills & Reeve LLP 1 City Square Leeds LS1 2ES	AUDITORS:	Azets Audit Services 2nd Floor, Regis House 45 King William Street London EC4R 9AN
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ACCOUNTANTS:	JS2 Limited One Crown Square Church Street East Woking GU21 6HR
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INSTITUTE OF CONSERVATION

Report of the Board of Trustees (continued) for the year ended 31st March 2025

Chair's Introduction

2024-5 has been an important year for strengthening Icon's organisational foundations, developing our offer for members and continuing to champion the conservation profession within the heritage sector and beyond.

Challenging times for the cultural heritage sector show no signs of abating and Icon's role in championing the profession and our members has never been more important. During 2024/5 we sought to raise the profile and highlight the impact of the profession by partnering with the Museum and Heritage Awards on the Restoration or Conservation Project of the Year, celebrated excellence in conservation at the Conservation Awards, supported by the Marsh Charitable Trust, and we welcomed respected cultural broadcaster and journalist Samira Ahmed to deliver the 2024 Icon Annual Lecture.

Looking back at the year, highlights include:

- A successful, vibrant and engaging Icon24 conference at the Royal Geographical Society in London in July 2024.
- Launching a new fully funded internship programme for specialist skills at risk, supported by a consortium of six different funders (Anna Plowden Trust, Idlewild Trust, Julia Rausing Trust, National Manuscripts Conservation Trust, Pilgrim Trust and The Radcliffe Trust).
- The launch of two new member groups; Icon Northern Ireland for conservators working in Northern Ireland and Icon Private Practice which unites a multi-disciplinary range of conservation professionals who work in private practice.
- Icon being elected as a National Trust Appointing Body and appointing a Council Member.
- Engaging members in a consultation about pursuing the option to apply for Icon to become a Chartered body during its 20th anniversary year.

As a membership organisation, Icon's members are at our heart, representing the huge range of skills and specialisms across the conservation profession. So many of you are very active members, volunteering to support our work through the groups, committees and working groups, as mentors, reviewing CPD recall, and much more. Thank you for this generous sharing of time and knowledge. It is valued enormously by the Board of Trustees and the staff team and strengthens our conservation community.

Within Icon, a key priority for the board continues to be working to improve our financial sustainability. The board and staff team are cognisant of the financial challenges that our members face so have prioritised a new income generation strategy, led by our CEO, that is seeking to secure a wider base of support through increased sponsorship and developing funding streams from external funders including trusts and foundations. Positive steps have been taken with strong support from sponsors at Icon24 alongside support from the Swire Charitable Trust, Historic Environment Scotland, the Anna Plowden Trust, Idlewild Trust, Julia Rausing Trust, National Manuscripts Conservation Trust, Pilgrim Trust and The Radcliffe Trust. 2024 also saw the re-launch of the Icon Scotland Accreditation Bursary programme as the Mel Houston Accreditation Grant in memory of conservator and former Icon Trustee, Mel Houston ACR. Thanks to all funders and donors who supported us during 2024/5.

It has been a pleasure to Chair the Icon Board of Trustees over the last year. Following the departure of Sophie Rowe ACR, after serving two terms, Michelle Stoddart kindly agreed to step into the role of Vice Chair and I have been grateful for her knowledge and support. During the annual election cycle

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2025

Louise Davison stepped down from the board after serving for three years as the emerging professional representative and we welcomed newly elected members Emma Callaghan (emerging professional representative), Phillipa Räder ACR (Wales representative) and Matthew Read.

Richard Bruce stepped down from the Board in March 2025 after four years, during which time he did an excellent and thorough job as the Chair of the Icon Finance Committee. Diana Davis ACR also carries out another vital role as Chair of the Professional Standards and Development Committee. My thanks go to all the trustees who are committed to ensuring that Icon's governance and strategic direction remain on track.

Finally, I must thank our staff team for their hard work throughout the year. CEO, Emma Jhita and Patrick White, Policy and Programmes Director have proved to be a dynamic and effective leadership team and they are ably supported by Iulia Beres (Skills Administrator), Heather Doyle (Accreditation and Skills Manager), Dr Jonathan Kemp (Editor, Journal of the Institute of Conservation), Eleanor Lunn (Membership Officer), Amy Neal (Marketing and Membership Manager), Isobelle White (Business and Projects Officer), Annie Whiteson (Membership Officer) and Karen Young (Editor, Iconnect Magazine).

Emma Chaplin, Chair.



Report of the Trustees

The Board of Trustees presents its report and audited financial statements for the year ended 31st March 2025.

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

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

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

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2025

These values underpin all our activities:

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

OBJECTS AND ACTIVITIES FOR PUBLIC BENEFIT

The Charitable Objects of Icon are:

- To advance the education of the public by research into and the promotion of the conservation of items and collections of items of cultural, aesthetic, historic and scientific value; and
- To preserve and conserve items and collections of items of cultural, aesthetic, historic and scientific value.

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

STRATEGIC OBJECTIVES 2024-2025

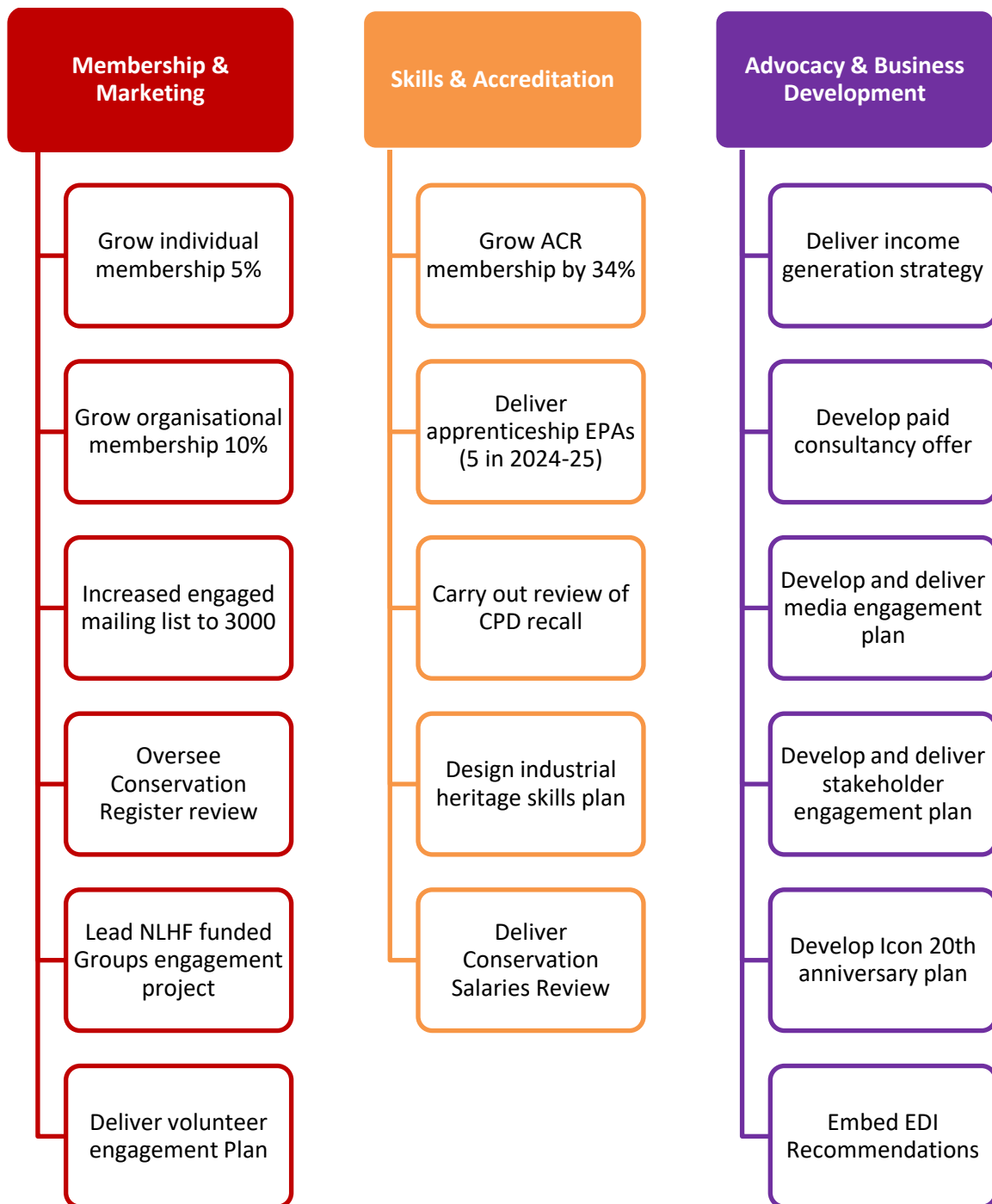
Icon published a new Strategy in April 2022 after a year of consultation and development. There are five key objectives in Icon's Strategy:

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

The following operational priorities for the financial year 2024-2025 were agreed by the Board of Trustees on 26 June 2024.

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2025



Key achievements for the year 2024-2025 are summarised in the table on the following pages.

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

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Report of the Board of Trustees (continued) for the year ended 31st March 2025

Objective	Activity / Priority	Outcomes / Outputs
Champion cultural heritage and the value of conservation	Campaign – Heritage Open Days	- Icon continued to work closely with Heritage Open Days to promote the role of conservation in accessing and enjoying heritage. - Member and conservation events were highlighted on website and social media.
	Conservation Awards	Icon continued a very positive relationship with the Marsh Charitable Trust enabling the presentation of six Conservation Awards at Icon24 in July 2024.
	Policy activity	- Icon Published its 2024 'Conservation Salaries Survey', which benchmarks salaries across the conservation-restoration workforce. This was shared with the membership and wider sector partners. - Icon continued to support the development of the Skills Investment Plan for the Historic Environment prepared by Historic Environment Scotland. - Patrick White joined the Steering Group for the Historic Environment Skills Forum in England.
	Advocacy Activity	- Icon was featured as a case study for the 2024 Heritage Debate 'Balancing the Books' prefacing a day-long discussion around how heritage should be funded. - Icon was elected as a National Trust Appointing Body at their AGM in November 2024 with Professor Jane Henderson ACR FIIC appointed by Icon to the National Trust Council. - Icon's CEO, Emma Jhita, delivered the keynote presentation at the National Trust Conservation Conference at Nostell Priory, Wakefield. - Icon published an open letter to Lesley Griffiths MS (former Cabinet Secretary for Culture and Social Justice at the Welsh Government) protesting the cuts to Welsh heritage and culture in the 2024/25 budget.
	Presence at stakeholder events	Icon hosted an information stand at the Museums + Heritage Show in June 2024.

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Report of the Board of Trustees (Continued) for the year ended 31st March 2025

Extend our reach within the UK and internationally	Social media strategy	• Icon continued to maximise reach and engagement in the UK and internationally via a data-informed strategy across social media channels. • The international audience reach via Instagram, LinkedIn and Facebook continues to grow.
	Annual Lecture 2024	• Samira Ahmed delivered the 2024 Icon Annual Lecture 'Blue Plaques, anniversaries, and the art of reporting heritage' to an online audience of 241.
	Icon Conferences	• Icon24: Conservation for Change took place in July at the Royal Geographical Society in London. With 372 delegates online and in-person and 40 speakers, the event facilitated networking and discussion to inspire positive change.
	Tru Vue grant programme	• Icon received 14 strong applications from across the UK and internationally. Applications reflected a wide range of materials, objects, and histories. Seven grants were awarded. Six of these were to institutions based in the UK and one in Bhutan.
	Engagement with students	• Icon delivered career development talks at many of the higher education conservation programmes, discussing career planning and embedding the Icon Professional Standards in their practice. • A series of activities was delivered as part of Icon 'Student Month' including a virtual freshers fair, including advice and guidance sessions and talks from senior conservation professionals.

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Report of the Board of Trustees (Continued) for the year ended 31st March 2025

Maintain high standards in conservation practice	Conservation Policy Forum	- Two meetings were held in 2024-25 covering topics such as skills and environmental sustainability. - Icon facilitated discussions around environmental controls and sustainability.
	Increasing numbers applying for Icon Accreditation	- Implementation of the new Icon Accreditation Application and Assessment system continued throughout the year. 20 workshops were delivered to support Pathway Members in navigating the Icon Accreditation application process, including a session focused on Large Objects Conservation at IWM Duxford. This was supported with funding from Heritage Compass. The events attracted 289 delegates. - Eight training and standardisation meetings for Accreditation volunteers, including Mentors and Assessors, took place. 22 applications were received and, by the end of the year, 47 candidates were working towards their assessment visits. Six candidates achieved Icon Accreditation.
	Expand skills events programme	16 CPD events were delivered across the year, including programmes focused on business skills, health & safety and writing skills attracting a total of 198 delegates. - We continued to expand our successful 'Care of Collections for Non-Conservators' programme, a 4-day online and in-person workshop supporting non-conservators with a responsibility for collections care. - We began discussions with sector partners around the development of further in-depth technical programmes, including the 'Principles of Conservation for Built Heritage Professionals'.
	Icon Group and Network events	- Icon Groups delivered 66 events attracting 3,068 delegates across the year. - Events ranged from highly successful technical workshops, lectures, tours and conferences, both in-person and online.
Develop conservation as an inclusive and rewarding career	Apprenticeships	Icon led the merger of the Cultural Heritage Conservation Technician and Museum and Galleries technician to form the new unified Collections Technician (level 3) apprenticeship standard.

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Report of the Board of Trustees (Continued) for the year ended 31st March 2025

		- Icon delivered two assessments in its role as an Apprenticeship End-Point Assessment organisation. - Icon expanded its recognition to deliver End-Point Assessment for the Stained Glass Craftsperson apprenticeship standard.
	Conservation Internships	Icon launched a new fully funded internship programme supporting conservation skills at risk. Six different funders collaborated on this initiative: Anna Plowden Trust, Idlewild Trust, Julia Rausing Trust, National Manuscripts Conservation Trust, Pilgrim Trust and The Radcliffe Trust.
	Careers support and advice	The relaunch of the Icon Scotland Accreditation bursary scheme as the Mel Houston Accreditation Grant will support Scotland-based conservators with the cost of applying for accreditation.
Strengthen our Institute	Environmental responsibility	The Icon Sustainability Network delivered webinars on climate resilience and sustainable transport, and progressed work around achieving sustainable heritage science labs and conservation studios.
	Financial resilience	- The new Income Generation Strategy was approved by the Icon Board of Trustees to support development of diverse and balanced income streams both earned income and fundraised. - Icon received a £20,000 core funding grant from the Swire Charitable Trust. This was received in response to Icon's work to champion conservation skills at risk and supporting the preservation of industrial heritage. - Planning and guidance resources previously commissioned led to support with Icon24 to secure sponsorship and event exhibitor income. - Icon began delivering research-focused consultancy services generating a total of £5,975 in-year.
	Member engagement	- Icon continued to develop 'Iconnect Magazine' as a widely accessible publication championing the positive impact of conservation and increasing recognition of the profession through broadening readership. - Two 'Marketing Tips and Tricks' webinars took place supporting ACRs to showcase their work effectively on the Conservation Register.

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Report of the Board of Trustees (Continued) for the year ended 31st March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Institute of Conservation (“Icon”) is registered as a Charity in England and Wales (Number 1108380) and in Scotland (Number SC039336). The Institute of Conservation is a Company Limited by Guarantee, Number 05201058, and is governed by its *Articles & Memorandum of Association* which were approved and adopted by the Members at the Annual General Meeting on 1st December 2014 and amended at a General Meeting held on 27th August 2020.

Recruitment, appointment, induction, and training of Trustees

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

The Trustees held five meetings during the year including an in-person “away day” in January 2025.

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

On 31st March 2025 there were 15 members of the Board of Trustees. 10 trustees were elected by the membership and five were co-opted by the Board. Of the 10 elected seats, three (Scotland, Wales, and Northern Ireland) are reserved nation seats and one is a reserved seat for an emerging professional member. Elections are held once a year through online voting.

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

Three new Trustees were elected during the year with Matthew Read, Emma Callaghan in the reserved seat for an emerging professional, and Philippa Räder ACR in the reserved seat for Wales, taking up their terms of office from 6th November 2024.

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Report of the Board of Trustees (Continued) for the year ended 31st March 2025

Board Committee Structure and Members

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

Finance (FC)	Professional Standards and Development (PSD)	Nominations	Remuneration	Conferences
Receives quarterly Management Accounts and oversees the preparation of the Trustees' Annual Report, budget setting, the appointment of the Auditors and major project expenditure	Oversees and advises on policy development and implementation of conservation related professional standards, training and education and research	Identifies and interviews candidates for appointment as Co-opted Trustees or as Chair of the Board of Trustees and recommends to the Board which candidates should be appointed	Considers proposals for cost-of-living adjustments and staff remuneration, and makes recommendations to the Board	Considers proposals for and sets guidance to support groups and networks in organising large conferences. Sets and runs the main Icon Conference
Richard Bruce FCA, Chair (until March 25) Maria Jordan ACR (interim, from March 25)	Diana Davis ACR Chair	Sophie Rowe ACR, Chair (until Nov' 24)	Emma Chaplin, Chair	Rebecca Ellison ACR, Chair (Chair until July 24)
James Murphy	Sophie Rowe ACR (until Nov' 24)	Richard Bruce FCA (until March 25)	Sophie Rowe ACR (until Nov' 24)	Ina Hergert, Vice Chair (until July 24)
Michelle Stoddart (until March 25)	Claire Fry ACR	Michelle Stoddart, Chair (from March 25)	Richard Bruce FCA (until March 25)	Alexandra Gent ACR (until July 24)
Maria Jordan ACR (Interim Chair from March 25)	Louise Davison (until Nov' 24)	Diana Davis ACR	Michelle Stoddart (from March 25)	Pieta Greaves ACR
Mark Ross (from March 25)	David Orr ACR (from March 25)	Anna Starkey ACR		Ashley Lingle ACR (until July 24)
Ruan Bester ACR (from June 24)	Emma Callaghan (from March 25)			Matthew Read (from April 25)
	Laura Lewis-Davies			Philippa Rader ACR (from April 25)
	Flora Davidson			Lucy Odlin (from July 24)
	Karen Thompson			Melinda Hey (from July 24)
				Ruth Honeybone (from July 24)

The Board and its committees are supported by the following:

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

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Report of the Board of Trustees (Continued) for the year ended 31st March 2025

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

- Equity, Diversity and Inclusion (EDI) Working Group
- Royal Charter Working Group

Volunteers

Icon's capacity to deliver its objectives is greatly enhanced by the many members who give their time to contribute to the organisation's work. In 2024-25, Icon was supported by more than 486 volunteers. In addition to the various committee and working group roles undertaken by volunteers, Icon members also support the delivery of Icon's Accreditation framework, acting as CPD readers and Pathway mentors. It would not be possible to deliver Icon's Accreditation programme without their support.

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

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

Membership

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

Icon had 2,209 members on 31st March 2025 of whom approximately 18% live outside the UK. Members are the heart of Icon and during the reporting period Icon's membership team kept up an active marketing and recruitment programme to engage and recruit new members.

Icon's Special Interest Groups mostly focus on areas of subject expertise and are led by voluntary committees with designated officers and financial accountability. There are currently 28 groups: Archaeology, Book & Paper, Care of Collections, Ceramics & Glass, Contemporary Art, Ethnography, Furniture & Woodwork, Gilding & Decorative Surfaces, Heritage Science, Historic Interiors, Metals, Paintings, Photographic Materials, Scotland, Stained Glass, Stone & Wall Paintings, Textiles, Northern Ireland, Wales/Cymru, Private Practice, Emerging Professionals, Modern Materials, Contemporary Art, Documentation, Conservation Higher Education Institutions, Sustainability, Pest Odyssey IPM and Dynamic Objects.

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. Icon's Groups delivered 98 events during 2024/25, attracting 3,343 delegate attendances across the year. Formats range from workshops and conferences to lectures and talks. Groups have also hosted short courses, panel debates, gallery tours and symposia.

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Report of the Board of Trustees (Continued) for the year ended 31st March 2025

Skills (Internships, training and events)

Icon delivered six internships during the year in partnership with host organisations across the UK, supporting early-career conservation professionals to develop practical skills and professional experience as they take their first steps into conservation careers.

Our CPD events programme also continued to expand, attracting more than 200 delegates. Highlights included a series of Carbon Literacy workshops funded by Historic England, and our popular Care of Collections for Non-Conservators programme.

In July 2024, we hosted our biennial conference, Icon24: Conservation for Change, at the Royal Geographical Society in London. The event brought together 372 delegates in-person and online for two inspiring days of discussion, with over 40 speakers from around the world.

Accreditation

Icon continued to embed the new assessment model for delivering Icon Accreditation, with a strong focus on developing a pool of specialist advisors, fully qualified assessors, and mentors to ensure the continued quality, rigour, and robustness of our professional accreditation system.

Over the year, 22 applications for accreditation were received, and by the end of the year, 47 candidates were progressing through the assessment process. This activity was supported by 16 workshops and drop-in sessions, which together attracted more than 200 Icon members.

Policy and advocacy

Icon published the findings of its most recent Conservation Salaries Survey in March 2025, which showed marked increases in salary levels across all roles since the last time the research was run in 2022. This research has informed updated salary guidelines which have been implemented within our job advertising service, as well as being shared widely with sector partners and stakeholders.

Icon also continued to work closely with Historic Environment Scotland as part of the revision of the Skills Investment Plan for Scotland's Historic Environment. Icon chaired the Conservation, Art and Artefacts group to ensure that the needs of the conservation profession were fully recognised in the revised strategy.

Publications

Three issues of the peer reviewed [Journal of the Institute of Conservation](#) edited by Dr Jonathan Kemp and published by *Routledge Taylor & Francis* were produced in June 2024 (Vol 47, no 2), October 2024 (Vol 47, no 3) and March 2025 (Vol 48, no 1). The *Journals* are all available online and in a printed version which is posted to members.

Meanwhile, four issues of *Iconnect* (nos. 6-9), edited by Karen Young, were published by CPL One on behalf of Icon during the reporting period. The full library of *Iconnect* and its forerunner *Icon News* is available in the [Icon's magazine](#) section of the Icon website.

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Report of the Board of Trustees (Continued) for the year ended 31st March 2025

Code of Conduct and Complaints

One complaint was received by Icon on 26 March 2025.

Principal risks and uncertainties

Icon maintains a detailed risk register which is updated quarterly by the Chief Executive and reviewed by the Finance Committee and Board of Trustees. We also have a *Governance Handbook*, which contains Icon's regulatory and operating policies and a *Staff Handbook*. All policies and procedures are regularly reviewed and updated, and members of the Management Team undertake regular training on relevant governance and compliance-related topics.

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

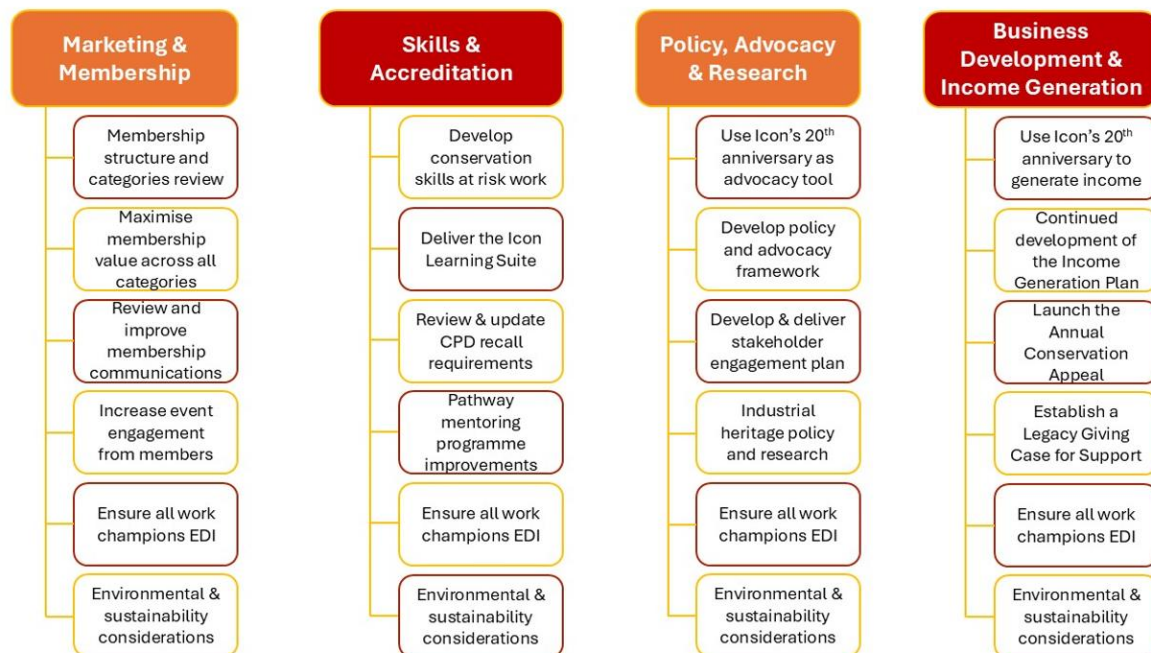
In terms of uncertainties, the greatest risk continues to be in relation to membership numbers with impact from the pandemic and cost of living crisis continuing to have an effect. In response to challenging financial times for Icon's membership, the Board approved a freeze of membership fees for FY 2024-25, following a 6% membership fee increase in 2023-24. Whilst this decision was warmly welcomed by Icon members, it presented challenges in achieving the membership income target for the financial year and mitigating the impact of increased costs to all areas of the organisation. The decision was therefore made to increase membership fees by 4% for 2025-26 to sustain the income contribution from membership subscriptions and enable effective provision of support for Icon's professional conservator members. The Board continues to agree that Icon's key priority is growing the membership base and encouraging increased numbers of conservators to pursue professional accreditation. Our view is that the key to long term financial sustainability is to reach a membership figure closer to 3,000. This is a high target, but with a renewed focus on membership marketing we are confident it is achievable.

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Report of the Board of Trustees (Continued) for the year ended 31st March 2025

Looking to the future

The new Icon Strategy was launched in April 2022. The following operational priorities for the financial year 2024-2025 were agreed by the Board of Trustees on 19 March 2025.



FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The statement of financial activities on page 23 shows a deficit in unrestricted activities after transfers of £24,314 (2024: deficit of £4,778), no movement on the expendable endowment (2024: deficit £22,564) and a surplus on restricted activities of £4,393 (2024: deficit of 27,793).

Reserves Statement

At the 31st March 2025 Icon had total reserves of £257,715 (2024: £277,636). These included restricted funds which are not available for the general purposes of the charity of £59,115 (2024: £54,722). Designated funds of £nil (2024: £19,761) represent the net book value of the capital database project and have been utilised over the life of the asset. The unrestricted reserves were £198,600 (2024: £203,153) 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

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2025

- 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 £444,000 at 31st March 2025 based on the 2025-26 budget (2024: £515,000)).

The current level of free reserves is £198,600 at 31st March 2025 and is therefore below the overall level set by Trustees. Accordingly, Icon management and Trustees will continue to monitor finances with the aim of achieving an unrestricted fund surplus being generated in each financial year until the six-months' target has been met. The Trustees recognise that this represents a significant challenge in the current economic environment in the heritage sector.

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

Investment Policy

The Trustees consider that it is appropriate that the majority of the funds are invested in interest earning reserve accounts and that no funds are invested in either equities or bonds. The Board of Trustees reviews this policy annually.

Staff Remuneration

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

Fundraising Policy

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

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;

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2025

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the basis of a going concern unless it is inappropriate to presume that the company will continue in business

The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

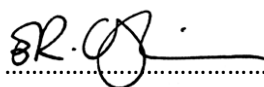
Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility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

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

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

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

This report was approved by the Board of Trustees on 24 September 2025 and signed on their behalf.


.....

Emma Chaplin, Chair

INSTITUTE OF CONSERVATION

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

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

Opinion

We have audited the financial statements of Institute of Conservation (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INSTITUTE OF CONSERVATION

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

INSTITUTE OF CONSERVATION

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

INSTITUTE OF CONSERVATION

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard
Senior Statutory Auditor
Azets Audit Services
Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN
Date: 2 October 2025

INSTITUTE OF CONSERVATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) for the year ended 31st March 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from					
<i>Donations, Legacies & Grants</i>					
Donations & Grants	2	23,703	10,230	33,933	4,080
<i>Charitable Activities</i>					
Champion cultural heritage		21,128	-	21,128	42,334
Extend our reach		59,919	-	59,919	57,547
Maintain high standards		117,757	-	117,757	74,963
Develop conservation careers		99,484	-	99,484	67,664
Membership Services		390,733	-	390,733	381,164
<i>Other Trading Activities</i>					
Advertising Income		49,260	-	49,260	46,492
Sponsorship		64,539	-	64,539	17,155
<i>Investments</i>					
Bank Interest		<u>10,047</u>	<u>-</u>	<u>10,047</u>	<u>1,669</u>
Total Income		<u>836,570</u>	<u>10,230</u>	<u>846,800</u>	<u>693,068</u>
Expenditure on					
<i>Charitable Activities</i>					
Champion cultural heritage		138,938	-	138,938	105,310
Extend our reach		85,108	-	85,108	91,438
Maintain high standards		335,595	475	336,070	254,795
Develop conservation careers		118,687	-	118,687	114,318
Membership Services		144,005	-	144,005	145,512
Strengthen our Institute		<u>38,551</u>	<u>5,362</u>	<u>43,913</u>	<u>36,830</u>
Total Expenditure	5	<u>860,884</u>	<u>5,837</u>	<u>866,721</u>	<u>748,203</u>
Net Income (expenditure)		(24,314)	4,393	(19,921)	(55,135)
Transfer of Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		(24,314)	4,393	(19,921)	(55,135)
Brought Forward Funds at 1 April 2024		222,914	54,722	277,636	332,771
Carried Forward Funds at 31 March 2025		<u>198,600</u>	<u>59,115</u>	<u>257,715</u>	<u>277,636</u>

The notes on pages 25 – 39 form an integral part of these financial statements. All transactions are derived from continuing activities. All recognised gains and losses are included in the Statement of Financial Activities. Full comparative figures for the year ended 31 March 2024 are shown in note 14.

INSTITUTE OF CONSERVATION

Company Number: 05201058

BALANCE SHEET
as at 31st March 2025

			2025	2024
	Note	£	£	£
FIXED ASSETS				
Tangible Assets	6		363	758
Intangible Assets	7		33,585	52,072
CURRENT ASSETS				
Debtors	8	54,667		61,756
Cash at Bank and in Hand		338,138		435,229
			392,805	496,985
CREDITORS - Amounts				
Falling Due Within One Year	9	(169,038)		(272,179)
NET CURRENT ASSETS			223,767	224,806
NET ASSETS	10		257,715	277,636
FUNDS				
Restricted Funds			59,115	54,722
Unrestricted Funds				
General Unrestricted Funds		198,600		203,153
Designated Funds		-		19,761
			198,600	222,914
	10		257,715	277,636

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

These Financial Statements were approved and authorised for issue by the Board of Trustees on 24 September 2025 and signed on its behalf by:-



Emma Chaplin, Chair

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

INSTITUTE OF CONSERVATION

STATEMENT OF CASH FLOWS
for the year ended 31st March 2025

		2025		2024	
	Note	£	£	£	£
Cash flows from operating activities:					
<i>Net income/(expenditure) for the year</i>		(19,921)		(55,135)	
Adjustments for:					
Depreciation and Amortisation charges	6 & 7	29,038		31,098	
Dividends & interest		(10,047)		(1,669)	
(Increase)/Decrease in debtors	8	7,089		40,974	
Increase/(decrease) in creditors	9	(103,141)		123,080	
Net cash provided by operating activities:			(96,982)		138,348
Cash flows from investing activities:					
Purchase of intangible fixed assets	6 & 7	(10,156)		-	
Dividends & interest		10,047		1,669	
Net cash provided by (used in) investing activities:			(109)		1,669
Decrease in cash and cash equivalents in the year			(97,091)		140,017
Net cash and cash equivalents at the start of the year			435,229		295,212
Net cash and cash equivalents at the end of the year			338,138		435,229
Analysis of changes in net debt					
		Balance at 1 April 2024	Cash flows	Balance at 31 March 2025	
		£	£	£	
Cash at bank and in hand		435,229	(97,091)	338,138	
		435,229	(97,091)	338,138	

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2025

1. ACCOUNTING POLICIES

a) **Statement of Compliance**

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

General Information

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

Going Concern

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

b) **Fund Accounting**

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

Other unrestricted funds are amounts that have been put aside out of the general unrestricted funds at the discretion of the Trustees to fund specific projects for the future development of the Institute (note 11).

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

Expendable Endowment – following the receipt of the final balance of the Clare Hampson bequest the balance on the fund has been transferred into an Expendable Endowment fund where the expenditure is restricted for use in the support of book & paper conservation studies.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2025

1. ACCOUNTING POLICIES (CONTINUED)

c) **Income**

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

Grant income and membership contributions are included as they are received except where they relate to future periods in which case they are deferred.

d) **Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Bursary payments are treated as fully expended when paid.

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

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

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

e) **Operating Leases**

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

f) **Depreciation and Amortisation**

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

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

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

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

Conservation Register	5 years
Membership database and website	5 years

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2025

1. ACCOUNTING POLICIES (CONTINUED)

g) **Defined Contribution pension scheme**

The amounts charged to the statement of financial activities are pension contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

h) **Financial Instruments**

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

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

i) **Creditors and provisions**

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

j) **Debtors**

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

k) **Cash and cash equivalents**

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

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

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

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2025

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:

2025	Unrestricted £	Restricted £	2025 £
<i>Donations, Legacies & Grants</i>			
Sundry Donations	23,703	10,230	33,933
	23,703	10,230	33,933
2024	Unrestricted £	Restricted £	2024 £
<i>Donations & Legacies</i>			
Sundry Donations	460	3,620	4,080
	460	3,620	4,080

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2025

3. NET MOVEMENT IN FUNDS

The Net Movement in Funds is stated after charging:-

	2025	2024
	£	£
Auditors' Remuneration - current year (excluding VAT)	12,000	11,750
Depreciation and Amortisation	29,038	31,098
Operating Leases – rent	36,000	36,000

4. STAFF COSTS

	2025	2024
	£	£
Staff Costs:		
Wages and Salaries	268,395	241,623
Social Security Costs	23,294	19,676
Pensions	14,161	12,014
	305,850	273,313

One employee received emoluments between £70,000-£80,000 and one employee received emoluments between £60,000-£70,000 (2024: One employee between £70,000-£80,000 and one employee between £60,000-£70,000).

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

The company has a group stakeholder defined contribution pension plan with autoenrollment for staff. During the year payments totalling £nil (2024: £nil) were accrued and are included within current liabilities at the year end.

Numbers of Employees at 31 March 2025: 7 (2024: 6).

The average number of employees during the year was: 7.58 (2024: 6.92).

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2025

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

	2025 Number	2024 Number
Champion cultural heritage	1.9	1.5
Develop conservation careers	0.4	0.3
Extend our reach	0.1	0.1
Governance	0.4	0.3
Maintain high standards	1.8	3.0
Membership Services	2.3	1.7
Strengthen our Institute	-	-
	6.9	6.9

4. STAFF COSTS (continued)

Key management personnel are the Management Team (Chief Executive and Policy & Programmes Director). The total employee benefits of the key management personnel for the year totalled £156,827 (2024: £142,413).

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

9 members (2024: 4) of the Board of Trustees received reimbursed expenses during the year. These were for travelling and amounted to £3,014 (2024: £2,221).

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2025

5. ANALYSIS OF EXPENDITURE

Current Year 2025	Champion cultural heritage	Extend our reach	Maintain high standards	Develop conservation careers	Membership Services	Strengthen our Institute	2024 Total
	£	£	£	£	£	£	£
Direct Costs							
Grants to beneficiaries	-	-	-	72,927	-	4,297	77,224
Staff costs (note 4)	74,300	3,058	106,395	18,325	53,055	9,097	264,230
Other staff / staff costs	3,636	21,994	36,322	2,718	23,796	-	88,466
Room hire	54	-	7,944	-	18,967	-	26,965
Subscriptions & publications	-	57,570	3,750	-	703	-	62,023
Website & IT direct	-	-	3,137	-	50	-	3,187
Assessors costs	-	-	4,350	9,317	-	-	13,667
Professional Fees	-	-	-	-	35	-	35
Event costs	125	-	86,848	500	1,170	-	88,643
Trustee Expenses	-	-	127	-	-	-	127
Other	400	-	675	-	3,085	23,123	27,283
	<u>78,515</u>	<u>82,622</u>	<u>249,548</u>	<u>103,787</u>	<u>100,861</u>	<u>36,517</u>	<u>651,850</u>
Support Costs							
Staff costs (note 4)	3,449	141	4,939	850	2,462	422	12,263
Staff related costs	1,041	43	1,490	257	743	127	3,701
Premises costs	11,732	483	16,799	2,894	8,377	1,436	41,721
Office running costs	9,195	378	13,168	2,268	6,568	1,125	32,702
Professional services	22,156	912	31,728	5,464	15,820	2,713	78,793
Governance Costs							
Staff costs (note 4)	8,254	340	11,820	2,035	5,894	1,010	29,353
Audit	3,375	139	4,832	832	2,409	413	12,000
Other	1,221	50	1,746	300	871	150	4,338
	<u>60,423</u>	<u>2,486</u>	<u>86,522</u>	<u>14,900</u>	<u>43,144</u>	<u>7,396</u>	<u>214,871</u>
Total Expenditure	<u>138,938</u>	<u>85,108</u>	<u>336,070</u>	<u>118,687</u>	<u>144,005</u>	<u>43,913</u>	<u>866,721</u>

Costs which have been directly attributable to a particular activity have been fully allocated to that specific charitable activity.

Support costs have been allocated based on the percentage of staff time spent and calculating its direct staff cost. Support costs are then allocated in proportion to this direct cost.

The percentages used are: Champion cultural heritage 28%, Extend our reach 1%, Maintain high standards 40%, Develop conservation careers 7%, Membership Services 20%, Strengthen Our Institute 3%.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2025

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

Costs which have been directly attributable to a particular activity have been fully allocated to that specific charitable activity.

Support costs have been allocated based on the percentage of staff time spent and calculating its direct staff cost. Support costs are then allocated in proportion to this direct cost.

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2025

6. TANGIBLE FIXED ASSETS

	Database Software £	Computers £	Total £
At 1 April 2024	19,416	10,898	30,314
Additions	-	-	-
At 31 March 2025	19,416	10,898	30,314
Depreciation			
At 1 April 2024	19,416	10,140	29,556
Charge for Year	-	395	395
At 31 March 2025	19,416	10,535	29,951
Net Book Value at 31 March 2025	-	363	363
Net Book Value at 31 March 2024	-	758	758

All assets are used for charitable purposes.

7. INTANGIBLE FIXED ASSETS

	Website £	CDM System £	Total £
At 1 April 2024	19,020	123,388	142,408
Additions	-	10,156	10,156
At 31 March 2025	19,020	133,544	152,564
Amortisation			
At 1 April 2024	15,658	74,678	90,336
Charge for Year	3,362	25,281	28,643
At 31 March 2025	19,020	99,959	118,979
Net Book Value at 31 March 2025	-	33,585	33,585
Net Book Value at 31 March 2024	3,362	48,710	52,072

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2025

8. DEBTORS

	2025 £	2024 £
Amounts Falling Due Within One Year		
Trade & Other Debtors	11,877	17,248
Prepayments	23,889	33,920
Accrued Income	18,901	10,588
	54,667	61,756
Included within debtors were financial instruments (comprising Trade & Other Debtors and Accrued Income) measured at amortised cost of:	30,778	27,836

9. CREDITORS

	2025 £	2024 £
Amounts Falling Due Within One Year		
Trade & Other Creditors	48,065	24,492
Accruals	20,233	20,710
Taxation & Social Security	7,598	8,218
Deferred Income (see below)	93,142	218,759
	169,038	272,179
Included within creditors were financial instruments (comprising Trade & Other Creditors, Accruals, Taxation & Social Security and VAT) measured at amortised cost of:	75,896	53,420

Deferred Income

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

	£
Balance as at 1 April 2024	218,759
Amounts released to income	(218,759)
Amounts deferred in period	93,142
Balance as at 31 March 2025	93,142

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2025

10.ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year (2025)	Unrestricted £	Restricted £	Expendable Endowment £	Total £
Tangible Fixed Assets	363	-	-	363
Intangible Fixed Assets	33,585	-	-	33,585
Debtors	54,667	-	-	54,667
Cash at Bank and in Hand	279,023	59,115	-	338,138
Current Liabilities	(169,038)	-	-	(169,038)
	<u>198,600</u>	<u>59,115</u>	<u>-</u>	<u>257,715</u>
Prior Year (2024)	Unrestricted £	Restricted £	Expendable Endowment £	Total £
Tangible Fixed Assets	758	-	-	758
Intangible Fixed Assets	52,072	-	-	52,072
Debtors	61,756	-	-	61,756
Cash at Bank and in Hand	380,507	54,722	-	435,229
Current Liabilities	(272,179)	-	-	(272,179)
	<u>222,914</u>	<u>54,722</u>	<u>-</u>	<u>277,636</u>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31st March 2025

11.FUNDS

Current Period		At 1 April 2025	Income	Expenditure	Transfers	At 31 March 2025
		£	£	£	£	£
Restricted Funds:						
Nigel Williams	1	35,617	3,600	-	-	39,217
Frederick Bearman	3	3,762	-	-	-	3,762
Conservation Register	4	12,343	-	(3,362)	-	8,981
Aurelius Charitable Trust	6	1,500	-	-	-	1,500
Heritage Innovation Fund	7	-	2,000	(2,000)	-	-
Icon Scotland Group	8	1,500	4,600	(475)	-	5,625
Icon bursary Programme		-	30	-	-	30
Total Restricted Funds		<u>54,722</u>	<u>10,230</u>	<u>(5,837)</u>	<u>-</u>	<u>59,115</u>
Unrestricted Funds:						
General unrestricted funds		203,153	836,570	(841,123)	-	198,600
Designated Funds:						
Database Capital	5	19,761	-	(19,761)	-	-
		<u>277,636</u>	<u>846,800</u>	<u>(866,721)</u>	<u>-</u>	<u>257,715</u>
Prior Period		At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
		£	£	£	£	£
Restricted Funds:						
Nigel Williams	1	36,143	3,600	(4,126)	-	35,617
Frederick Bearman	3	3,742	20	-	-	3,762
Conservation Register	4	16,147	-	(3,804)	-	12,343
Aurelius Charitable Trust	6	1,500	-	-	-	1,500
Heritage Innovation Fund	7	23,483	-	(23,483)	-	-
Icon Scotland Group	8	1,500	-	-	-	1,500
Total Restricted Funds		<u>82,515</u>	<u>3,620</u>	<u>(31,413)</u>	<u>-</u>	<u>54,722</u>
Unrestricted Funds:						
General unrestricted funds		183,255	688,923	(669,025)	-	203,153
Designated Funds:						
Database Capital	5	44,437	-	(24,676)	-	19,761
Expendable Endowment	2	22,564	526	(23,090)	-	-
		<u>332,771</u>	<u>693,069</u>	<u>(748,204)</u>	<u>-</u>	<u>277,636</u>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2025

11.FUNDS (CONTINUED)

- (1) Nigel Williams Fund: provides a prize awarded to an individual conservator by the Icon Ceramics and Glass Group.
- (2) Expendable Endowment: The Clare Hampson Fund: bequest set up with the intention of supporting studies in paper conservation.
- (3) The Frederick Bearman Fund has been set up to commemorate the late Frederick Bearman.
- (4) The Conservation Register is an online searchable database to allow the public to find conservators they can trust. As it has an estimated life of 5-10 years, it is being amortised over 5 years.
- (5) The Database Capital reflects the cost of purchasing and commissioning a new membership database and new main website. As it has an estimated life of 5-10 years, it is being amortised over 5 years. It was partly funded by the Government's Culture Recovery Fund (CRF) and partly by donations.
- (6) Aurelius Charitable Trust funding supports reduced cost Icon membership for students and apprentices graduating but earning less than £15,000 / year.
- (7) Heritage Innovation Fund funding from the National Lottery Heritage fund to undertake research related to workforce skills gaps relating to industrial heritage conservation skills.
- (8) Icon Scotland Group - fund for accreditation grants provides a grant of 50% accreditation fees for members in Scotland. Members must apply, and selection is managed through the Scotland Group.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2025

12. OPERATING LEASE COMMITMENTS

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

	2025 £	2024 £
Property leases payments due		
Within one year	30,000	9,000
	<u>30,000</u>	<u>9,000</u>

13. RELATED PARTY TRANSACTIONS

There were no other related party transactions in the year.

In the prior year:

- Emma Chaplin was contracted by Icon to deliver 2 x grant writing training sessions in November 2023 and March 2024 at a cost of £250.00 per session.
- Clare Fry – Sponsorship of the Care of Collections Group and sponsorship of refreshments for Icon Members' Meeting (May 2023)

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2025

14. Prior Year Statement of Financial Activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Expendable Endowment 2024 £	Total Funds 2024 £
Income from				
<i>Donations, Legacies & Grants</i>				
Donations & Grants	460	3,620	-	4,080
<i>Charitable Activities</i>				
Champion cultural heritage	42,334	-	-	42,334
Extend our reach	57,547	-	-	57,547
Maintain high standards	74,963	-	-	74,963
Develop conservation careers	67,664	-	-	67,664
Membership Services	381,164	-	-	381,164
<i>Other Trading Activities</i>				
Advertising Income	46,492	-	-	46,492
Sponsorship	17,155	-	-	17,155
<i>Investments</i>				
Bank Interest	<u>1,143</u>	<u>-</u>	<u>526</u>	<u>1,669</u>
Total Income	<u>688,922</u>	<u>3,620</u>	<u>526</u>	<u>693,068</u>
Expenditure on				
<i>Charitable Activities</i>				
Champion cultural heritage	105,310	-	-	105,310
Extend our reach	91,438	-	-	91,438
Maintain high standards	231,312	23,483	-	254,795
Develop conservation careers	87,102	4,126	23,090	114,318
Membership Services	145,512	-	-	145,512
Strengthen our Institute	<u>33,026</u>	<u>3,804</u>	<u>-</u>	<u>36,830</u>
Total Expenditure	<u>693,700</u>	<u>31,413</u>	<u>23,090</u>	<u>748,203</u>
Net Income (expenditure)	(4,778)	(27,793)	(22,564)	(55,135)
Transfer of Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds	(4,778)	(27,793)	(22,564)	(55,135)
Brought Forward Funds at 1 April 2023	<u>227,692</u>	<u>82,515</u>	<u>22,564</u>	<u>332,771</u>
Carried Forward Funds at 31 March 2024	<u>222,914</u>	<u>54,722</u>	<u>-</u>	<u>227,636</u>

Accounts



THE INSTITUTE OF CONSERVATION

Annual Report and Accounts

For the Year Ended 31 March 2024

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INSTITUTE OF CONSERVATION

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

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

BOARD OF DIRECTORS:	Nicholas Boyes Richard Bruce Emma Chaplin, Chair (from 01.04.23) Diana Davis ACR Louise Davison Claire Fry ACR Maria Jordan ACR (elected 15.11.23) Charles Morse James Murphy David Orr ACR (elected 15.11.23) Anita Quye Michelle Rheeston Mark Ross Sophie Rowe ACR, Vice-Chair Michelle Stoddart
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EXECUTIVE OFFICERS:	Sara Crofts, Chief Executive (until 19.05.23) Kate Frame, Interim Chief Executive (17.05.23 to 14.11.23) Emma Jhita, Chief Executive (from 01.11.23)
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REGISTERED OFFICE:	106-109 Saffron Hill London EC1N 8QS	WEBSITE:	www.icon.org.uk
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BANKERS:	Unity Trust Bank plc 4 Brindley Place Birmingham B1 2JB
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SOLICITORS:	Mills & Reeve LLP 1 City Square Leeds LS1 2ES	AUDITORS:	Azets Audit Services 2nd Floor, Regis House 45 King William Street London EC4R 9AN
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ACCOUNTANTS:	JS2 Limited One Crown Square Church Street East Woking GU21 6HR
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INSTITUTE OF CONSERVATION

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

Chair's Introduction

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

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

Notable highlights in the year included:

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

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

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

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

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

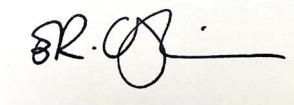
My thanks also go to the members of the Board of Trustees for their commitment and dedication to Icon throughout the year, particularly Sophie Rowe ACR, Vice Chair, Richard Bruce, Chair of Finance

INSTITUTE OF CONSERVATION

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

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

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



Report of the Trustees

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

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

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

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

These values underpin all our activities:

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

OBJECTS AND ACTIVITIES FOR PUBLIC BENEFIT

The Charitable Objects of Icon are:

- To advance the education of the public by research into and the promotion of the conservation of items and collections of items of cultural, aesthetic, historic and scientific value; and

INSTITUTE OF CONSERVATION

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

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

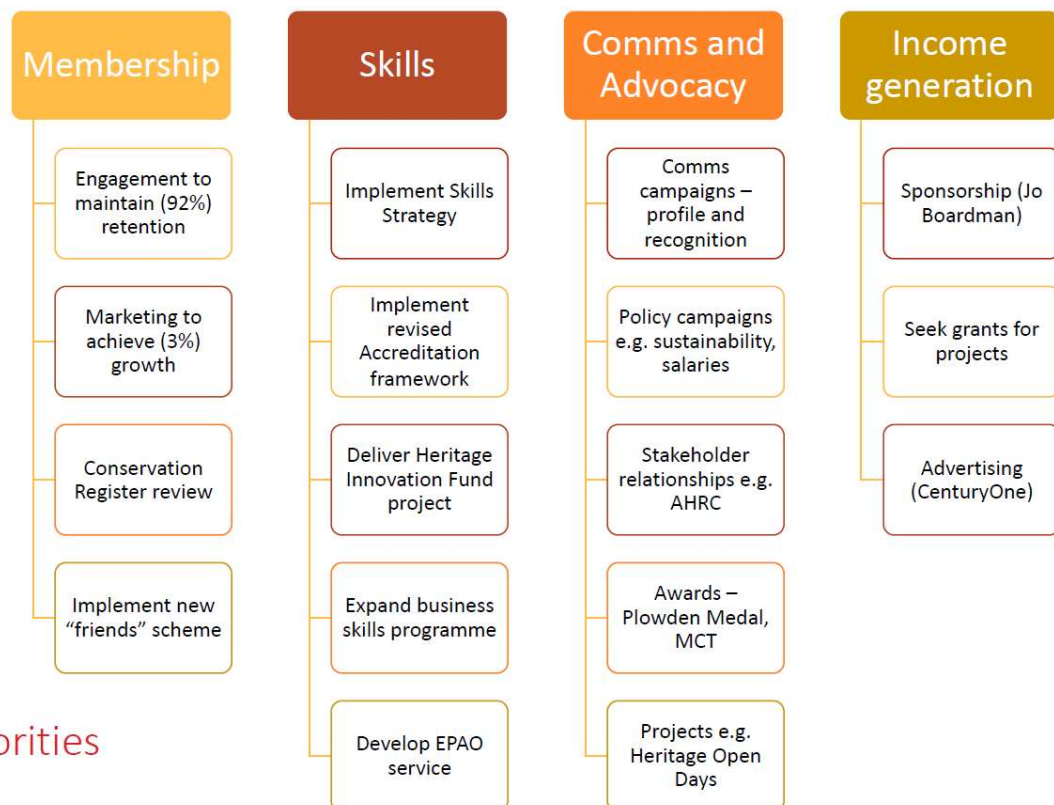
The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning Icon's future activities

STRATEGIC OBJECTIVES 2023-2024

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

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

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



Strategic Priorities 2023-24

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

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

INSTITUTE OF CONSERVATION

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

Objective	Activity / Priority	Outcomes / Outputs
Champion cultural heritage and the value of conservation	Campaign – Heritage Open Days	- Worked with Heritage Open Days staff and Icon members to deliver “Conservation Stations” alongside the main programme for a second year. - Delivered four events introducing people to conservation and promoting Icon. - Published “Introducing Icon: the expert care and repair shop” on the Heritage Open Days blog.
	Marsh Awards	Continued a very positive relationship with the Marsh Charitable Trust, securing approval for six conservation awards to be presented at Icon24 in July 2024.
	Policy activity	- Icon published its ‘Conservation Skills Strategy’ which outlines Icon’s approach towards ensuring the skills to care for objects, collections and built heritage exist in the conservation-restoration workforce. - Icon published ‘Industrial Heritage Conservation Skills - A plan for action’ which was supported by funding from the National Lottery Heritage Fund Heritage Innovation Programme. - Patrick White joined the assessment panel for Research Infrastructure for Conservation and Heritage Science (RICHeS) an AHRC-led project. - Patrick White continues to co-chair the Historic Environment Forum’s <i>Client Demand Task Group</i>. - Icon facilitated the publication of the environmental statement from heads of conservation in the UK through its Policy Forum. - Icon represented its membership through publication of a statement calling for an end to the destruction of cultural heritage in Gaza.
		The Guardian produced an article on Icon’s Annual Lecture 2023 ‘Conserving Empire’. This article was then repurposed and also covered by The Times.

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued)

for the year ended 31st March 2024

Extend our reach within the UK and internationally	Presence at stakeholder events	Icon hosted an information stand at the Heritage Trust Network's conference in November 2023.
	Social media strategy	- Continued to maximise our reach and engagement in the UK and internationally via a data-informed strategy across social media channels. - Icon continues to grow international audience reach via Instagram and Facebook.
	Annual Lecture 2023	The Annual Lecture 2023, <i>Conserving Empire</i> with Dr Nick Merriman was very popular with 345 attendees. The lecture secured mainstream media coverage in the Guardian and The Times.
	Tru Vue grant programme	- Offered internationally for the first time. - Icon received 14 applications from a wide geographical spread – all continents were represented. - Seven grants were awarded in the UK and internationally.
	Engagement with students	- Icon delivered a programme of events to engage new and returning students in autumn 2023 – including panel events focused on career development and providing opportunities for students to develop their professional networks. - Engaged with conservation higher education institutions to build support for the <i>Student Month</i> campaign and encourage student participation in Icon activities.

INSTITUTE OF CONSERVATION

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

Maintain high standards in conservation practice	Conservation Policy Forum	- Two meetings were held in 2023-24 covering topics such as skills and environmental sustainability. - Icon facilitated discussions around environmental controls and sustainability.
	Increasing numbers applying for Icon Accreditation	- Continued to develop assessment materials related to the delivery of the new application process. 31 applications received. 26 members awarded Icon Accreditation.
	Expand skills events programme	- Delivered 10 events including: business skills; leadership; writing persuasively; and health and safety. - Events were attended by 1,713 delegates.
	Group and Network events	49 Group and Network events. - Mixture of online and in-person activities. - A variety of international speakers.
Develop conservation as an inclusive and rewarding career	Apprenticeships	Developed assessment materials to support the delivery of the Cultural heritage conservator (level 7) and Cultural heritage conservation technician (level 4) apprenticeship standards.
	Careers advice	Continued to promote the <i>Inspiring the Future</i> programme.
	Industrial heritage skills	Successful application to the National Lottery Heritage Fund's Heritage Innovation Fund for a project to investigate shortages in industrial heritage conservation skills.
Strengthen our Institute	Environmental responsibility	- The Icon Sustainability Network delivered webinars, online events, and the 2023 X/Twitter Conference in April which saw speakers from across the sector contribute to the sustainability conversation. - Icon's members contributed professional expertise to Arts Council England's GIS environmental conditions review alongside the refreshed Bizot Green Protocol. Icon also supported the Environmental Statement from Heads of

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued)

for the year ended 31st March 2024

		Conservation in the UK to highlight the crucial role that professional conservators play in both reaching net zero targets and advancing the sustainability agenda. Both of these activities were supported by Icon's Policy Forum.
	Financial resilience	• Commissioned a range of planning and guidance resources from a business development consultant with a focus on seeking sponsorship and building commercial partnerships. • Developed an Income Generation Strategy, including fundraised income and earned income through sector consultancy services.
	Member engagement	• Continued to develop Icon's member magazine <i>Iconnect</i> as a widely accessible publication championing the positive impact of conservation and increasing recognition of the profession through broadening readership. • Published the first Conservation Register Annual Report, setting out quantitative results of marketing campaigns and the diversity of specialist conservator skills searched for by users. • Delivered three 'Marketing Tips and Tricks' webinars supporting ACRs to showcase their work effectively in their Conservation Register listings.

INSTITUTE OF CONSERVATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Institute of Conservation (“Icon”) is registered as a Charity in England and Wales (Number 1108380) and in Scotland (Number SC039336). The Institute of Conservation is a Company Limited by Guarantee, Number 05201058, and is governed by its *Articles & Memorandum of Association* which were approved and adopted by the Members at the Annual General Meeting on 1st December 2014 and amended at a General Meeting held on 27th August 2020.

Recruitment, appointment, induction, and training of Trustees

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

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

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

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

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

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

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

INSTITUTE OF CONSERVATION

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

Board Committee Structure and Members

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

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

The Board and its committees are supported by the following:

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

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

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

INSTITUTE OF CONSERVATION

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

Volunteers

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

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

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

Membership

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

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

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

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

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

Skills (Internships, training and events)

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

INSTITUTE OF CONSERVATION

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

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

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

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

Accreditation

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

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

Publications

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

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

Code of Conduct and Complaints

There were no complaints made during the reporting period.

Principal risks and uncertainties

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

INSTITUTE OF CONSERVATION

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

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

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

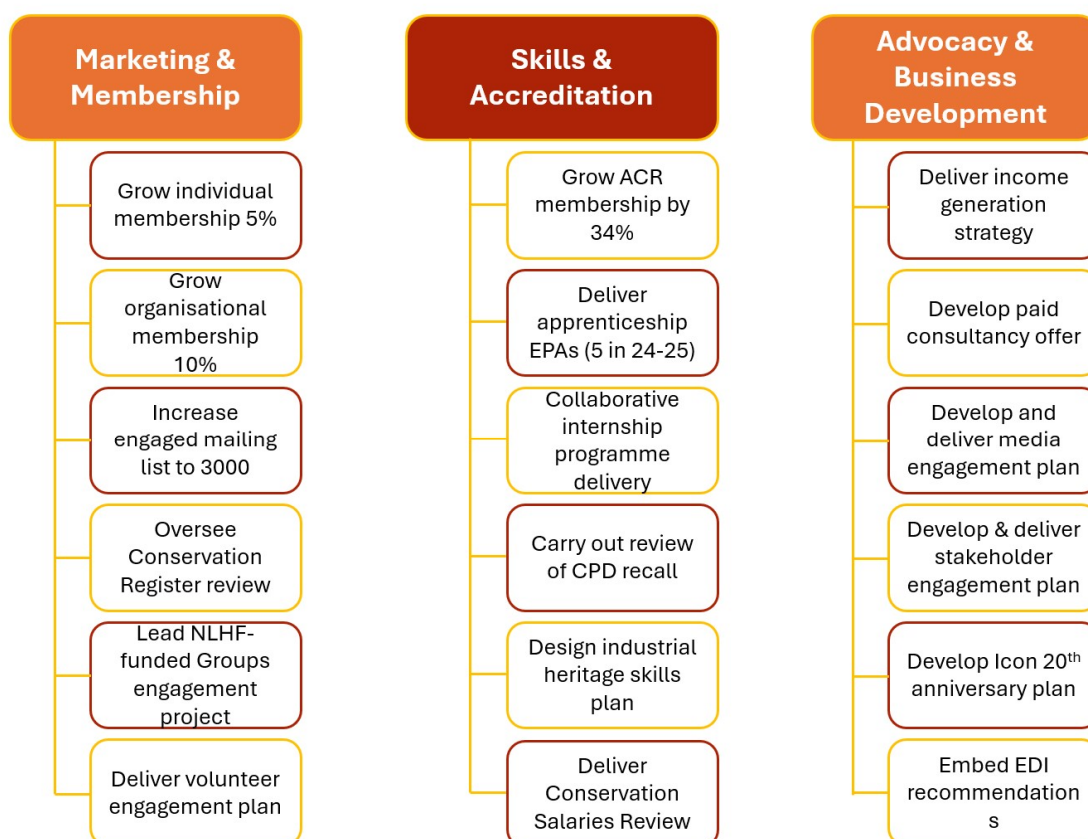
In terms of uncertainties, the greatest risk continues to be in relation to membership numbers with impact from the pandemic and cost of living crisis still having an effect. Following a 6% membership fee increase in 2023-24, and after detailed consideration of membership projections in the coming months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

INSTITUTE OF CONSERVATION

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

Looking to the future

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



FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

Reserves Statement

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

INSTITUTE OF CONSERVATION

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

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

Icon retains reserves for four main reasons:

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

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

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

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

Investment Policy

The Trustees consider that it is appropriate that the majority of the funds are invested in interest earning reserve accounts and that no funds are invested in either equities or bonds. The Board of Trustees reviews this policy annually.

Staff Remuneration

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

Fundraising Policy

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

INSTITUTE OF CONSERVATION

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

Statement of Trustees' Responsibilities

Company Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Institute at the end of the financial year and its surplus and deficit for the financial year.

In doing so, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles and methods of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the basis of a going concern unless it is inappropriate to presume that the company will continue in business

The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

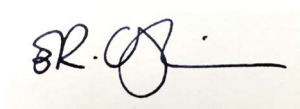
Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility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

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

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

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

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



.....
Emma Chaplin, Chair

INSTITUTE OF CONSERVATION

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

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INSTITUTE OF CONSERVATION

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

INSTITUTE OF CONSERVATION

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

INSTITUTE OF CONSERVATION

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

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

Date: 7 October 2024

INSTITUTE OF CONSERVATION

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

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

The notes on pages 25 – 39 form an integral part of these financial statements. All transactions are derived from continuing activities. All recognised gains and losses are included in the Statement of Financial Activities. Full comparative figures for the year ended 31 March 2023 are shown in note 14.

INSTITUTE OF CONSERVATION

Company Number: 05201058

BALANCE SHEETas at 31st March 2024

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

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

These Financial Statements were approved and authorised for issue by the Board of Trustees on 25 September 2024 and signed on its behalf by:


.....

Emma Chaplin, Chair

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

INSTITUTE OF CONSERVATION

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

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2024

1. ACCOUNTING POLICIES

a) **Statement of Compliance**

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

General Information

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

Going Concern

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

b) **Fund Accounting**

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

Other unrestricted funds are amounts that have been put aside out of the general unrestricted funds at the discretion of the Trustees to fund specific projects for the future development of the Institute (note 11).

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

Expendable Endowment – following the receipt of the final balance of the Clare Hampson bequest the balance on the fund has been transferred into an Expendable Endowment fund where the expenditure is restricted for use in the support of book & paper conservation studies.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2024

1. ACCOUNTING POLICIES (CONTINUED)

c) Income

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

Grant income and membership contributions are included as they are received except where they relate to future periods in which case they are deferred.

d) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Bursary payments are treated as fully expended when paid.

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

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

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

e) Operating Leases

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

f) Depreciation and Amortisation

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

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

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

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

Conservation Register	5 years
Membership database and website	5 years

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2024

1. ACCOUNTING POLICIES (CONTINUED)

g) **Defined Contribution pension scheme**

The amounts charged to the statement of financial activities are pension contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

h) **Financial Instruments**

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

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

i) **Creditors and provisions**

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

j) **Debtors**

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

k) **Cash and cash equivalents**

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

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

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

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2024

1. ACCOUNTING POLICIES (CONTINUED)

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

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

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

m) Employee benefits

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

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

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

2. DONATIONS, LEGACIES AND GRANTS

Voluntary income received in the year was as follows:

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

INSTITUTE OF CONSERVATION

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

3. NET MOVEMENT IN FUNDS

The Net Movement in Funds is stated after charging:-

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

4. STAFF COSTS

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

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

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

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

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

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

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

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

INSTITUTE OF CONSERVATION

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

4. STAFF COSTS (continued)

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

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

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

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2024

5. ANALYSIS OF EXPENDITURE

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

Costs which have been directly attributable to a particular activity have been fully allocated to that specific charitable activity.

Support costs have been allocated based on the percentage of staff time spent and calculating its direct staff cost. Support costs are then allocated in proportion to this direct cost.

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

INSTITUTE OF CONSERVATION

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

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

Costs which have been directly attributable to a particular activity have been fully allocated to that specific charitable activity.

Support costs have been allocated based on the percentage of staff time spent and calculating its direct staff cost. Support costs are then allocated in proportion to this direct cost.

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

INSTITUTE OF CONSERVATION

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

6. TANGIBLE FIXED ASSETS

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

All assets are used for charitable purposes.

7. INTANGIBLE FIXED ASSETS

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

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

INSTITUTE OF CONSERVATION

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

8. DEBTORS

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

9. CREDITORS

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

INSTITUTE OF CONSERVATION

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

Deferred Income

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

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

10.ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year (2024)

	Unrestricted £	Restricted £	Expendable Endowment £	Total £
Tangible Fixed Assets	758	-	-	758
Intangible Fixed Assets	52,072	-	-	52,072
Debtors	61,756	-	-	61,756
Cash at Bank and in Hand	380,507	54,722	-	435,229
Current Liabilities	(272,179)	-	-	(272,179)
	222,914	54,722	-	277,636

Prior Year (2023)

	Unrestricted £	Restricted £	Expendable Endowment £	Total £
Tangible Fixed Assets	3,374	-	-	3,374
Intangible Fixed Assets	80,554	-	-	80,554
Debtors	102,730	-	-	102,730
Cash at Bank and in Hand	190,133	82,515	22,564	295,212
Current Liabilities	(149,099)	-	-	(149,099)
	227,692	82,515	22,564	332,771

INSTITUTE OF CONSERVATION

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

11.FUNDS

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

INSTITUTE OF CONSERVATION

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

11.FUNDS (CONTINUED)

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

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

INSTITUTE OF CONSERVATION

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

11.FUNDS (CONTINUED)

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

12.OPERATING LEASE COMMITMENTS

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

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

13.RELATED PARTY TRANSACTIONS

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

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2024

14. Prior Year Statement of Financial Activities

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

Private & Confidential

The Trustees of Institute of Conservation
106-109 Saffron Hill
London
EC1N 8QS

Our ref: PC/ST/C-10023113
7 October 2024

Dear Trustees

Institute of Conservation
Audit findings for the year ended 31 March 2024

This Audit Findings Report highlights the significant findings arising from the audit for the benefit of those charged with governance. We appreciate that you may be aware of some of the matters contained in this report, however as required by International Standard on Auditing (UK) 260 we are communicating them to you formally.

As auditor we are responsible for performing the audit, in accordance with International Standards on Auditing (UK) (ISAs UK)), which is directed towards forming and expressing an opinion on the financial statements. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities, including those in respect of the preparation of financial statements.

There is more detail in respect of the responsibilities of the auditor and those charged with governance within our engagement letter. Our standard terms and conditions can be found at <https://www.azets.co.uk/terms-of-business>. The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements.

We do not accept any responsibility for any loss occasioned to any third party acting or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

We would like to take this opportunity to record our appreciation for the kind assistance provided by your team during our audit. If we can be of any further assistance, please contact Phil Clark or Sophie Trayers.

Yours faithfully



Phil Clark
Partner
Azets Audit Services

We are an accounting, tax, audit, advisory and business services group that delivers a personal experience both digitally and at your door.

Accounting | Tax | Audit | Advisory | Technology

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VAT Registration No. 219 0608 22. Registered office: 2nd Floor, Regis House, 45 King William St, London EC4R 9AN. Registered to carry on audit work in the UK under Firm Number C004632199 and regulated for a range of investment business activities by the Institute of Chartered Accountants in England & Wales. The term 'Board Director' is used to refer to a statutory director and principal of the company as registered at Companies House. Any other designations that include the term 'Partner' or 'Director' are not registered statutory directors or principals of the registered company.

1 Executive summary

Significant matters relevant to our audit

This table summarises the significant matters arising from the statutory audit of Institute of Conservation for the year ended 31 March 2024 for those charged with governance.

Audit opinion	We do not propose any modifications to our audit opinion which is unqualified.
	We have no matters to report regarding the adoption of the going concern basis or inadequate disclosures relating to material uncertainties.
	Our audit work is substantially complete and there are currently no matters which would require modification of our audit report.
Audit approach	There were no changes to our audit approach as set out to you in our audit planning letter.
Significant audit findings	We have reported our significant audit findings on pages 2-3.
	We are pleased to report that the audit progressed well from our perspective and in accordance with the agreed timetable.
Audit adjustments	We are required to communicate all potential adjustments, other than those considered to be clearly trivial, to management and to request that management corrects them.
	Audit adjustments proposed can be seen in the reconciliation to accounts below.
	The aggregate impact of unadjusted misstatements on the profit and loss account, were they to be processed, would have no effect on the net income for the year. Details of adjusted misstatements are included on page 6.
	All unadjusted differences are collectively and individually under materiality.
Internal controls	The purpose of the audit was for us to express an opinion on the financial statements. The audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
	Our audit is, therefore, not designed to identify all control weaknesses. However, where, as part of our testing, we identify deficiencies in internal control, we have reported these to you on page 7.

2 Significant audit findings

This section of our report includes a summary of significant audit findings relating to significant risk areas identified at planning and other risk areas that required special consideration or arose during the course of the audit.

Significant risk areas identified at planning

Significant risks are risks that require special audit consideration and include identified risks of material misstatement that:

- our risk assessment procedures identified as being close to the upper range of the spectrum of inherent risk due to their nature and a combination of the likelihood and potential magnitude of misstatement; or
- are required to be treated as significant risks due to requirements of ISAs (UK), for example in relation to management override of internal controls.

Significant risks at the financial statement level

The below table summarises conclusions in relation to significant risks of material misstatement identified at the financial statement level. These risks are considered to have a pervasive impact on the financial statements as a whole and potentially affect many assertions for classes of transaction, account balances and disclosures.

Identified risk of material misstatement	Audit approach and conclusions
Management override of controls Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and thus a significant risk Risk of material misstatement: Medium	Procedures performed to mitigate risks of material misstatement in this area will include: • Review of accounting estimates, judgements and decisions made by management; • Testing of journal entries; and • Review of any unusual significant transactions. Based on the testing performed and the results obtained, we have not identified instances of management override of controls.

Significant risks at the assertion level for classes of transactions, account balances and disclosures

The below table summarises conclusions in relation to significant risks of material misstatement assertion level for classes of transaction, account balances and disclosures.

Identified risk of material misstatement	Audit approach and conclusions
Fraud in revenue recognition Material misstatement due to fraudulent financial reporting relating to revenue recognition is a presumed risk in ISA 240 (The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements). Inherent risk of material misstatement: • Income (Accuracy, Cut-off and Completeness): High	Procedures performed to mitigate risks of material misstatement in this area will include: • Review and testing of revenue recognition policies; • Detailed substantive testing on material revenue streams; and • Substantive analytical procedures. Based on the testing performed and the results obtained, we do not consider revenue to be materially misstated. A specific representation has been raised for membership income, see section 6 below.

Other identified risks

The below table summarises conclusions in relation to other identified risks which although not considered to be significant required specific consideration during the audit or were risks otherwise identified during the course of the audit.

Other risks	Audit approach and conclusions
Going concern The trustees must undertake a formal assessment of the Charitable Company's ability to continue as a going concern for at least the 12 months following the signing of the financial statements at both the planning stage of the audit and at the date the financial statements are signed.	• We concur with management's assessment that it is appropriate to continue to adopt the going concern basis and there are no material uncertainties relating to going concern which should be disclosed in the financial statements. • Further information in respect of our assessment can be seen in section 3 below.
Allocation of support costs within funds There is a risk that support costs are allocated inappropriately between unrestricted and restricted funds, out of line with any restricted fund agreements.	Procedures performed to mitigate risks of material misstatement in this area will include: • Review of restricted expenditure compared with the prior year; • Review of expenditure included within designated, restricted and endowed funds; and • Substantive testing of expenditure to consider the appropriate fund allocation. Based on the testing performed and the results obtained, we do not believe support costs are materially misstated between funds.
Related parties Under ISA (UK) 550 there is a presumed risk that related party transactions may be inaccurate or understated within the financial statements.	Procedures performed to mitigate risks of material misstatement in this area will include: • Hold discussions with management identifying related parties; • Perform Charity Commission and Companies House searches; • Obtain register of interest forms for trustees; • Review the nominal ledger for any potential related party transactions; and • Obtain representations from trustees. Based on the testing performed and the results obtained, we do not believe that related parties are inaccurate or understated within the financial statements.

3 Going concern

As auditors, we are required to “obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation and presentation of the financial statements and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern” (ISA (UK) 570).

Management's assessment of going concern

Institute of Conservation has prepared its financial statements on the going concern basis. Management believe that the financial statements should be prepared on the going concern basis on the grounds that existing cash reserves along with current and future sources of funding or support will be more than adequate for the charitable company's needs.

Management's assessment covers a period of at least 12 months from expected date of approval of the accounts.

Audit work performed

ISA 570 (revised) specifies mandatory procedures that we are required to carry out on going concern.

We have reviewed management's assessment of going concern alongside supporting budgets, as well as a detailed review of current year and post year-end results.

Disclosures

We have reviewed the disclosures set out in note 1(a) and consider them to be adequate and appropriate.

Conclusion

We concur with management's assessment that it is appropriate to continue to adopt the going concern basis and there are no material uncertainties relating to going concern which should be disclosed in the financial statements.

4 Audit communication

Materiality

Whilst our audit procedures are designed to identify misstatements which are material to our audit opinion, we also report to those charged with governance and management any uncorrected misstatements of lower value errors to the extent that our audit identifies these.

Under ISA (UK) 260 'Communication with those charged with governance', we are obliged to report uncorrected omissions or misstatements other than those which are 'clearly trivial' to those charged with governance. ISA (UK) 260 defines 'clearly trivial' as matters that are clearly inconsequential, whether taken individually or in aggregate and whether judged by any quantitative or qualitative criteria.

An omission or misstatement is regarded as material if it would reasonably influence the users of the financial statements. The assessment of what is material is a matter of professional judgement and is affected by our assessment of the risk profile of the business and the needs of the users.

Accounting policies

The accounting policies used in preparing the financial statements are unchanged from the prior year. These have been deemed appropriate for the audited period.

Presentation and disclosures

Our work included a review of the adequacy of disclosures in the financial statements and consideration of the appropriateness of the accounting policies and estimation techniques adopted by the entity.

Overall, we found the disclosed accounting policies, significant accounting estimates and the overall disclosures and presentation to be appropriate.

Fraud and suspected fraud

We have previously discussed the risk of fraud with management. We have not been made aware of any incidents in the period nor have any incidents come to our attention as a result of our audit testing.

Our work as auditor is not intended to identify any instances of fraud of a non-material nature and should not be relied upon for this purpose. In the event that the directors wish to obtain enhanced assurance with regard to the effectiveness of internal control in preventing and detecting fraud we should be happy to provide additional services.

Written representations

We will present the final letter of representation to the Board to sign at the same time as the financial statements are approved.

Related parties

We are not aware of any related party transactions which have not been disclosed.

5 Unadjusted misstatements

Unadjusted audit differences

Our summary of unadjusted audit differences is presented below. We have discussed these with management and confirmed that all unadjusted differences are collectively and individually under materiality.

No	Detail	Assets Dr/(Cr) £	Liabilities Dr/(Cr) £	Equity Dr/(Cr) £	Profit/(loss) Dr/(Cr) £
Details of unadjusted audit differences					
1	4401 Events Income				3,060.00
	4100 Membership – Accredited				(3,060.00)
	<i>Being: Allocation of ICON Conference credit notes</i>				
Total		-	-	-	-

6 Internal controls

The purpose of the audit was for us to express an opinion on the financial statements. The audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Our audit is, therefore, not designed to identify all control weaknesses and the matters reported below are limited to those deficiencies that we have identified during the audit.

Control weaknesses and recommendations

Control weaknesses and recommendations identified from our current year work are summarised below. The control weaknesses are categorised into three risk ratings as shown in the key.

Key: **Significant deficiency** in internal control, **Other deficiency** in internal control, **Other observations** from the audit

Control weakness identified	Implication	Recommendation	Management response
Ready Membership reports do not reconcile to Xero income recognised for events and accreditation income.	Income may be misstated.	Ensure reconciliations are performed on a regular basis to ensure the income in the two systems agree.	Icon will ensure regular reconciliations take place between RM and Xero going forward.
Credit notes in relation to the ICON Conference were allocated to code 4100 rather than 4401 where the income was originally recorded.	The income from the conference is overstated while income in code 4100 is understated, though immaterially so an unadjusting journal has been raised – see section 6 above.	Ensure credit notes are allocated against the nominal code in which the income is originally recorded.	Icon management is providing guidance to ensure correct coding used in future.

7 Independence and ethics

In accordance with our profession's ethical requirements and further to our audit planning letter issued confirming audit arrangements there are no further matters to bring to your attention in relation to our integrity, objectivity, and independence.

We confirm that Azets Audit Services and the engagement team complied with the FRC's Ethical Standard. We confirm that all threats to our independence have been properly addressed through appropriate safeguards and that we are independent and able to express an objective opinion on the financial statements.

Audit and non-audit services

The following services were provided in the year to 31 March 2024.

Audit services	Fees 2024 £
Audit of charitable company	11,750
Total audit services	11,750

Non-audit service	Fees 2024 £	Type of threat	Safeguard
<i>No non-audit services provided</i>			

Accounts



THE INSTITUTE OF CONSERVATION

Annual Report and Accounts

For the Year Ended 31 March 2023

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INSTITUTE OF CONSERVATION

Report of the Board of Trustees for the year ended 31st March 2023

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

BOARD OF DIRECTORS:	Nicholas Boyes ACR (elected 1.12.22) Richard Bruce Duygu Çamurcuoğlu ACR (term ended 1.12.22) Diana Davis ACR Louise Davison Lorraine Finch ACR (term ended 1.12.22) Claire Fry ACR (re-elected 1.12.22) Frances Graupner (term ended 1.12.22) James Grierson, Chair (term ended 1.12.22) Melanie Houston ACR (term ended 1.12.22) Martin Kirke (term ended 1.12.22) Adam Klups FIIC (term ended 1.12.22) Charles Morse (appointed 1.12.22) James Murphy Anita Quye (elected 1.12.22) Michelle Rheeston (elected 1.12.22) Mark Ross (appointed 1.12.22) Sophie Rowe ACR, Vice-Chair and Interim Chair from 1.12.22 Michelle Stoddart Pierrette Squires ACR (term ended 1.12.22) Emma Chaplin (appointed 22.03.23 to take up role on 01.04.23)
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EXECUTIVE OFFICERS:	Sara Crofts, Chief Executive Simon Green, Company Secretary (until 12.7.22)
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REGISTERED OFFICE:	106-109 Saffron Hill London EC1N 8QS	WEBSITE:	www.icon.org.uk
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BANKERS:	Unity Trust Bank plc 4 Brindleyplace Birmingham B1 2JB
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SOLICITORS:	Mills & Reeve LLP 1 City Square Leeds LS1 2ES	AUDITORS:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
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ACCOUNTANTS:	JS2 Limited One Crown Square Church Street East Woking GU21 6HR
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INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2023

The Board of Trustees presents its report and audited financial statements for the year ended 31st March 2023.

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

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

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

These values underpin all our activities:

- Work with integrity: we are open and honest and do what we believe is best for our shared cultural heritage, the public and our members
- Be inclusive: we value diversity and ensure that opportunities are open to all those who want to care for our heritage
- Be forward and outward-looking: we keep our eyes on the horizon and 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

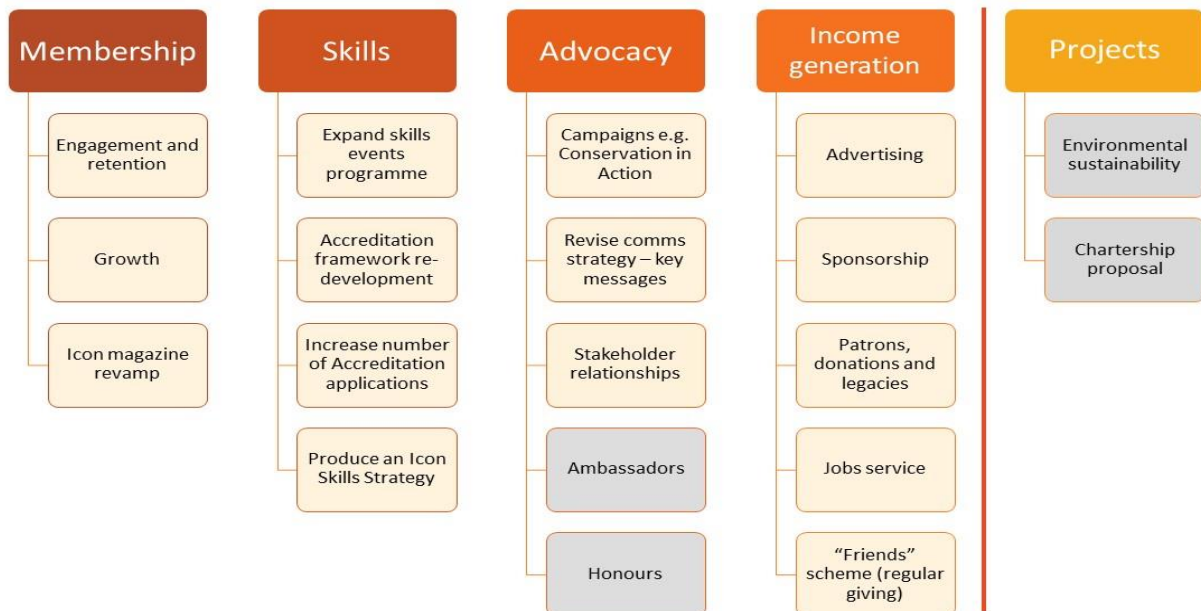
Report of the Board of Trustees (Continued) for the year ended 31st March 2023

STRATEGIC OBJECTIVES 2022-2023

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

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

The following operational priorities for the financial year 2022-2023 were agreed by the Board of Trustees on 14th June 2022.



Key achievements for the year 2022-2023 are summarised in the table on the following pages.

Further information about our activities and their impact can be found on the Icon website at <https://www.icon.org.uk/resource/icon-impact-report-2022-2023.html>.

INSTITUTE OF CONSERVATION

Report of the Board of Trustees for the year ended 31st March 2023

Objective	Activity / Priority	Outcomes / Outputs
Champion cultural heritage and the value of conservation	Campaign – Heritage Open Days	- Worked with Heritage Open Days staff and Icon members to set up “Conservation Stations” - Delivered four events introducing people to conservation and promoting Icon - Published “Introducing Icon: the expert care and repair shop” on the Heritage Open Days blog
	Marsh Awards	Developed a programme of three annual awards to celebrate people who have made remarkable contributions to the profession
	Policy activity	- The <i>Conservation, People and Communities</i> briefing was revised and republished - Sara Crofts was interviewed by the research team working on the new <i>Culture Strategy for Wales</i> - Sara Crofts joined the project board for Research Infrastructure for Conservation and Heritage Science (RICHeS) – an AHRC-led project - Icon supported the “World Class Heritage, Second Class Pay” campaign led by Prospect - Patrick White co-chaired the Historic Environment Forum’s <i>Client Demand Task Group</i> - Icon collaborated effectively with heritage sector colleagues to draw attention to the threat to cultural heritage posed by the war in Ukraine
	Media profile	- Sara Crofts was interviewed in Historic Houses magazine: “<i>Revelation, apocalypse and resurrection</i>” - Sara Crofts was interviewed by <i>Homes & Antiques</i> for an article on conservation versus restoration

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2023

		Sara Crofts wrote a well-received blog on the topic of “<i>Heritage in 20 years: what will matter most?</i>” for the Heritage Alliance
Extend our reach within the UK and internationally	Historic Houses Parks and Gardens Event	- Hosted a stand at the high-profile Historic Houses Parks and Gardens Event - Introduced Icon to a new audience and raised the profile of Accreditation
	Enhanced social media strategy	- Developed a data-based strategy for social media to maximise our reach and engagement in the UK and internationally - A large percentage of our audience on Instagram and Facebook is now international
	Annual Lecture 2022	The Annual Lecture – <i>It’s Just a Dress</i> – was inspired by a popular media story and generated a lot of engagement. The marketing campaign attracted young and international audiences
	Tru Vue grant programme	- Offered internationally for the first time - Icon received 14 applications from a wide geographical spread – all continents were represented 7 grants were awarded in the UK and internationally
	Engagement with students	- Delivered a programme of events to engage new and returning students in autumn 2022 – including panel events focused on career development and providing opportunities for students to develop their professional networks - Engaged with conservation higher education institutions to build support for the campaign and encourage student participation in Icon activities

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2023

Maintain high standards in conservation practice	Conservation Policy Forum	- Icon set up a new policy forum for senior conservation staff working in large organisations - Two meetings were held in 2022-23 covering topics such as skills and environmental sustainability
	Environmental sustainability	- Icon initiated discussions with the profession about the usefulness of fixed specifications for environmental conditions which led to an invitation to join the ACE review group considering the environmental parameters in the Government Indemnity Scheme - Offered input into Historic England's Sector to Net Zero project (Climate Change Programme) - Co-created a workshop at the Museums Association conference in December 2022
	Increasing numbers applying for Icon Accreditation	32 applications received 23 members awarded Icon Accreditation
	Expand skills events programme	- Delivered 18 events including: business skills; leadership; writing persuasively; and health and safety - Events were attended by 1,186 delegates
	Group and Network events	50 Group and Network events - Mixture of online and in-person activities - A variety of international speakers
Develop conservation as an inclusive and rewarding career	Apprenticeships	Successful Ofqual registration means that Icon is now able to deliver End Point Assessment for four heritage apprenticeship standards.
	Conservators' salaries	Labour Market Intelligence report published Conservators' Salaries report published - Published revised guidelines relating to conservators pay and remuneration

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2023

		Supported the production of Prospect's "World Class Heritage, Second Class Pay" report
	Careers advice	- Continued to promote the <i>Inspiring the Future</i> programme - Sara Crofts participated in the panel of the <i>Women in Heritage: Education and Career Opportunities</i> webinar hosted by Europa Nostra
	Industrial heritage skills	Successful application to the National Lottery Heritage Fund's Heritage Innovation Fund for a project to investigate shortages in industrial heritage conservation skills
Strengthen our Institute	Environmental responsibility	Icon Sustainability Network hosted two Twitter conferences, delivered various CPD events and published a social media campaign during COP27
	Financial resilience	Appointed a business development consultant with a focus on seeking sponsorship and building commercial partnerships
	Facilitating member activity	Set up three project groups on the Basecamp platform to support member efforts to collaborate on providing emergency guidance to conservators working in Ukraine, arrange the shipment of materials, and support refugees.
	Member engagement	- Ran a regular programme of 'drop in' sessions to allow members to meet and share ideas with the Chief Executive - Launched a redeveloped member magazine with a stronger focus on the positive impact of conservation and the aim of increasing recognition of the value of the profession - Published the first Conservation Register Annual Report, setting out quantitative results of marketing campaigns and the diversity of specialist conservator skills searched for by users - Delivered 3 'Marketing Tips and Tricks' webinars to support ACRs to showcase their work effectively in their Upgraded Listings on the Conservation Register

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Institute of Conservation (“Icon”) is registered as a Charity in England and Wales (Number 1108380) and in Scotland (Number SC039336). The Institute of Conservation is a Company Limited by Guarantee, Number 05201058, and is governed by its *Articles & Memorandum of Association* which were approved and adopted by the Members at the Annual General Meeting on 1st December 2014 and amended at a General Meeting held on 27th August 2020.

Recruitment, appointment, induction, and training of Trustees

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

The Trustees held five meetings during the year including an in-person “away day” in January 2023.

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

On 31st March 2023 there were 12 members of the Board of Trustees who had served as trustees during the year. Emma Chaplin was appointed as a trustee at the trustee meeting on 22nd March to take up her role from 1st April 2023. 8 trustees were elected by the membership and 4 were co-opted by the Board. Of the 8 elected seats 1 (Scotland) is a reserved nation seat and 1 is a reserved seat for an emerging professional member. At present there is no one in the reserved seat for Northern Ireland or Wales. Elections are held once a year through an online portal.

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

During the year James Grierson made the decision not to accept the invitation to stand for a second term as the Chair of the Board of Trustees. Vice Chair Sophie Rowe therefore took over as interim Chair for the period between the AGM and the end of the financial year. Staff and trustees are very grateful to her for taking on this task. The Board also convened a task and finish group to undertake the open recruitment of a new Chair. Adverts were placed in a number of sector publications and websites and Emma Chaplin was invited to take up the role from 1st April 2023.

The Nominations Committee also arranged a recruitment round for two co-opted Trustees as Frances Graupner and Martin Kirke stood down at the AGM. Icon received a large number of applications. The shortlisting and interview process concluded with the appointment of Mark Ross and Charles Morse.

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2023

Board Committee Structure and Members

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

Finance (FC)	Professional Standards and Development (PSD)	Nominations	Remuneration
Receives quarterly Management Accounts and oversees the preparation of the Trustees' Annual Report, budget setting, the appointment of the Auditors and major project expenditure	Oversees and advises on policy development and implementation of conservation related professional standards, training and education and research	Identifies and interviews candidates for appointment as Co-opted Trustees or as Chair of the Board of Trustees and recommends to the Board which candidates should be appointed	Considers proposals for cost-of-living adjustments and staff remuneration, and makes recommendations to the Board
Richard Bruce FCA, Chair	Mel Houston ACR, Chair (until Nov '22)	Martin Kirke, Chair (until Nov '22)	James Grierson, Chair (until Nov '22)
Claire Fry ACR	Diana Davis ACR, Chair (from Nov '22)	Helen Ganiaris ACR	Sophie Rowe ACR
Rebecca Hellen ACR	Duygu Çamurcuoğlu ACR (until Dec '22)	Adam Klups (until Dec '22)	Richard Bruce FCA
James Murphy	Flora Davidson	Louise Davison	
Michelle Stoddart	Lorraine Finch ACR (until Dec '22)		
	Laura Lewis-Davies		
	Sophie Rowe ACR		
	Karen Thompson ACR		

The Board and its committees are supported by the following:

- Group and Network Chairs Forum (reporting to the Board via the Chair of Trustees) – chaired by James Grierson
- Accreditation Committee (reporting to PSD) – chaired by Sarah Peek ACR
- Editorial Advisory Panel (reporting to PSD) – chaired by Jonathan Kemp, Editor of the Journal
- Conferences Committee (reporting to the Board) – chaired by Rebecca Ellison ACR

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

- Membership Working Group – chaired by Michael Nelles
- Chartership Scoping Group – chaired by Simon Cane ACR

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2023

Volunteers

Icon's capacity to deliver its objectives is greatly enhanced by the many members who give their time to contribute to the organisation's work. In 2022-23, Icon was supported by more than 475 volunteers. In addition to the various committee and working group roles undertaken by volunteers, Icon members also support the delivery of Icon's Accreditation framework, acting as CPD readers, Pathway mentors and Accreditation assessors. It would not be possible to deliver Icon's Accreditation programme without their support.

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

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

Membership

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

Icon had 2,335 members on 31st March 2023 (2022: 2,397), of whom approximately 18% live outside the UK. Members are the heart of Icon and during the reporting period Icon's membership team kept up an active marketing and recruitment programme to entice new members into the organisation.

Icon's Special Interest Groups mostly focus on areas of subject expertise, and are led by voluntary committees with designated officers and financial accountability. There are currently 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. The Care of Collections Group is the largest, with 1,580 subscribing members. Smallest is the Stained Glass Group, with 367 subscribers.

Icon Networks are looser affiliations with less formal structures. Current active Icon Networks are: Dynamic Objects, Contemporary Art, Conservation Documentation, Emerging Professionals, Modern Materials, Sustainability, Pest Odyssey and Conservation Higher Education Institutions. Towards the end of the reporting period, Icon conducted a review of the network model. Member survey data indicated a perception that Networks operate like Groups; the distinction between Groups and Networks was also poorly understood externally. From an operational standpoint there is a benefit in standardising governance and budgeting processes across the two models. Accordingly, Icon's Board of Trustees agreed that all Icon Networks should become Groups, operating under the same terms of reference and management regulations from April 2024 onwards. This allows a transition year during which Network committees can become familiar with Group regulations and processes.

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

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2023

Skills (Internships, training and events)

The Icon Skills Events programme was expanded, with over 500 members participating in a range of events designed to support the development of work-related professional skills. The training opportunities included: grant writing; writing for publication; personal gravitas and influence; health and safety for conservators; alongside a range of business skills topics.

There was a growth in the number of emerging professionals taking part in the Icon Internship Programme this year. Nine interns took part, including placements at Bainbridge Conservation (Furniture), Barley Studio (Stained Glass), Bodleian / Oxford Conservation Consortium (Book and Paper)*, English Heritage (Preventive), English Heritage (Preventive), Imperial War Museum (Digital Media)*, Industrial Museums Scotland (Industrial Conservation), National Museums Liverpool (Preventive), and National Trust for Scotland (Care of Collections and Historic Interiors)

** Supported by the Clare Hampson Fund.*

Work began on the development of Icon's new Skills Strategy. Our skills strategy builds on Icon's 2022 Labour Market Intelligence research and has been developed alongside consultation with Icon members, education providers and other key stakeholders across the heritage sector. The strategy will set out Icon's commitment to supporting the continued development of a dynamic and resilient conservation workforce in support of our strategic objective to ensure that conservators' work is valued and recognised. We also want to ensure that conservation professionals have fulfilling and rewarding careers.

Accreditation

Icon Accreditation applications remained steady, with 32 new applications being received and 23 members being awarded Icon Accreditation over the course of the year. We continue to focus our efforts on increasing the number individuals coming forward for assessment and providing direct support to members as they navigate the application and assessment process.

A formal review of the Icon Accreditation Application and Assessment Process was also completed. The purpose of the review was to ensure that the process is accessible and is able to deliver consistent, high-quality assessments in an effective and efficient manner. The new assessment model was approved by Icon's Professional Standards and Development Committee in March 2023, and will be implemented in 2023/24.

Publications

Three issues of the peer reviewed [Journal of the Institute of Conservation](#) edited by Dr Jonathan Kemp and published by *Routledge Journals* were produced in June 2022 (Vol 45, no 2), October 2022 (Vol 45, no 3) and February 2023 (Vol 46, no 1). The *Journals* are all available online and in a printed version which is posted to members.

Meanwhile, four issues of [Icon News](#) (Nos. 99-102) edited by Lynette Gill were published by Icon during the reporting period – including the milestone 100th issue of the publication, which appeared

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2023

in June 2022. The full library of *Icon News* editions is available in the resources section of the Icon website.

In early 2022 we decided that the members' magazine needed a full refresh to better-serve Icon's new strategic objectives, and to ensure it remains relevant for advertisers, members and potential members. The brief for the redevelopment project was based on extensive research and user survey data, and redefined the magazine's title, purpose, frequency, target audiences and scope for website integration.

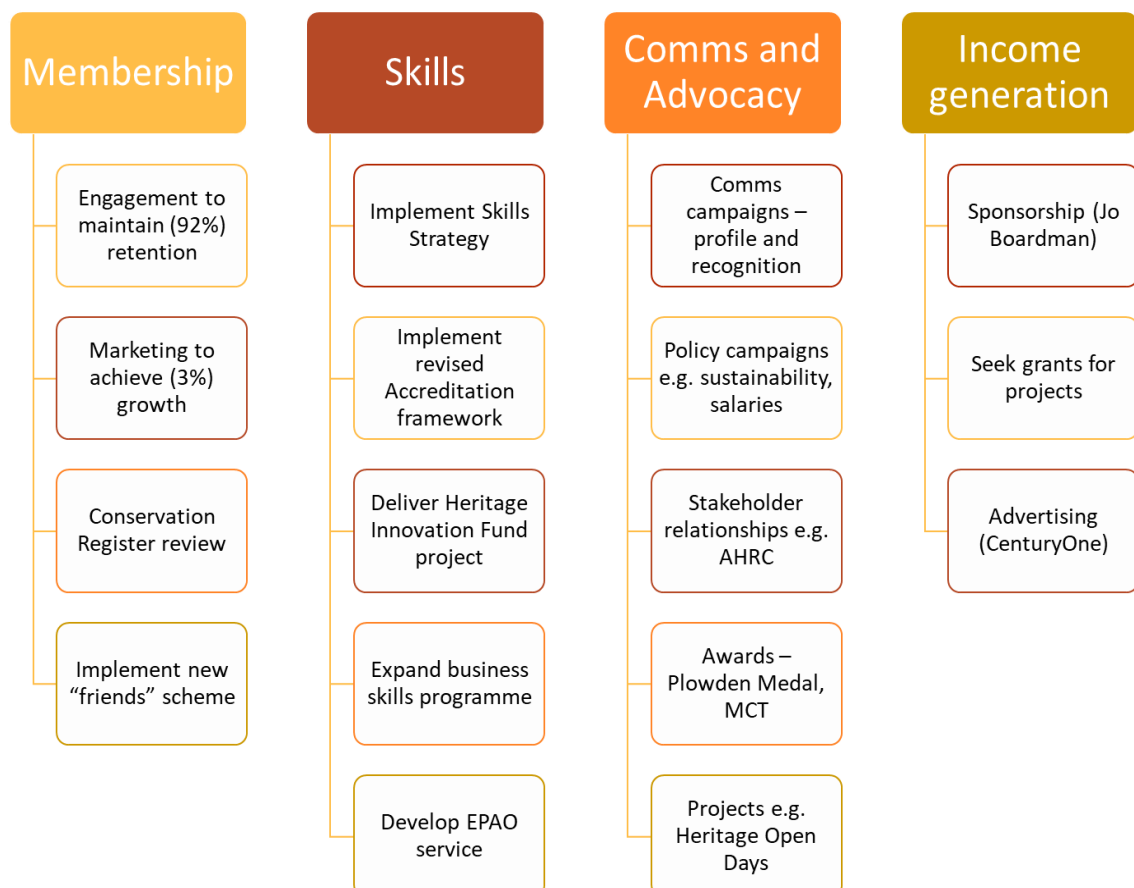
After a competitive tendering process, communications agency CenturyOne were selected to deliver Icon's member magazine. Edited by Karen Young, the first issue of the new *Iconnect Magazine* (No. 1) was published in January 2023. The magazine is available online and in a printed version posted to Icon members.

Code of Conduct and Complaints

There were no complaints made during the reporting period.

Looking to the future

The new Icon Strategy was launched in April 2022. The following operational priorities for the financial year 2023-2024 were agreed by the Board of Trustees on 22nd March 2023.



INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2023

Principal risks and uncertainties

Icon maintains a detailed risk register which is updated quarterly by the Chief Executive and reviewed by the Board of Trustees. We also have a *Governance Handbook*, which contains Icon's regulatory and operating policies and a *Staff Handbook*. All policies and procedures are regularly reviewed and updated, and members of the Management Team undertake regular training on relevant governance and compliance-related topics.

Cyber security has also been a key training topic for all staff this year as the risk of cyber attack continues to be a very serious concern for all charitable organisations. Icon's most vulnerable digital asset is our membership database. If this was compromised valuable membership data could be lost, stolen or damaged, which would have serious repercussions. To mitigate this, the Chief Executive carried out a full review of operational IT systems supported by AirIT, Icon's out-sourced IT provider. As a result, several cyber security services were upgraded and a new back-up system for Office365 was installed. We have also switched to Mimecast, an industry leader, for our anti-spam protection. In addition, we embarked on the government-backed Cyber Essentials assessment process at the end of the calendar year. Working through this framework has suggested further areas of improvement which are now being implemented.

In terms of uncertainties, the biggest question is always what will happen to our membership numbers. The financial pressures in the second half of 2022 were considerable, and the Board of Trustees had to think very seriously about the impact of the cost-of-living crisis on our members as well as the impact of inflation and rising costs for the organisation. Having considered the issue in detail, the Board took the decision to raise membership fees by an average of 6% for 2023-24. We hope that this will not have a negative impact on our retention figures, but the outcome will not be known until the summer of 2023. In the meantime, the Board agreed that Icon's key priority is growing the membership base and encouraging more people to pursue accreditation. Our view is that the key to long term financial sustainability is to reach a membership figure closer to 3,000. This is a high target, but with a renewed focus on membership marketing we hope that it is achievable.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The statement of financial activities on page 21 shows a deficit in unrestricted activities after transfers of £50,849 (2022: surplus of £82,693), a deficit on the expendable endowment of £12,488 (2022: deficit of £22,531) and a surplus on restricted activities of £17,917 (2022: surplus of £15,945).

Reserves Statement

At the 31st March 2023 Icon had total reserves of £332,771 (2022: £378,191). These included restricted funds which are not available for the general purposes of the charity of £82,515 (2022: £64,598) and an Expendable Endowment of £22,564 (2022: £35,052). 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 31st March 2024 although they are likely to be replaced at least to some extent. The Endowment is likely to last until mid-2025 but this could vary up or down. Designated funds of £44,437 (2022: £69,073) represent the net book value of the capital database project and will be utilised over the life of the asset. The unrestricted reserves were £183,255 (2022: £209,468) 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.

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2023

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 £415,000 at 31st March 2023 based on the 2023-24 budget).

The current level of free reserves, excluding the designated fund and expendable endowment, is £183,255 at 31st March 2023 and is therefore below the overall level set by Trustees. Accordingly, Icon management and Trustees will continue to monitor finances with the aim of achieving an unrestricted fund surplus being generated in each financial year until the six-months' target has been met. The Trustees recognise that this represents a significant challenge in the current economic environment in the heritage sector.

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

Investment Policy

The Trustees consider that it is appropriate that the majority of the funds are invested in interest earning reserve accounts and that no funds are invested in either equities or bonds. The Board of Trustees reviews this policy annually.

Staff Remuneration

The pay of all staff is reviewed annually according to Icon's Pay Policy to determine cost of living adjustments and whether any individual increases are warranted. In view of the nature of the charity, the Trustees benchmark from time to time against pay levels in other similar organisations. The remuneration 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 regulations and codes and the charity has received no complaints relating to its fundraising practice during the year nor in any prior year.

Statement of Trustees' Responsibilities

Company Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Institute at the end of the financial year and its surplus and deficit for the financial year.

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2023

In doing so, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles and methods of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the basis of a going concern unless it is inappropriate to presume that the company will continue in business

The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

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

This report was approved by the Board of Trustees on 27th September 2023 and signed on their behalf.



.....
Emma Chaplin, Chair

INSTITUTE OF CONSERVATION

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

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

Opinion

We have audited the financial statements of Institute of Conservation for the year ended 31 March 2023 which comprise Statement of Financial Activities, Balance Sheet, 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 2023 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.

Conclusions relating to going concern

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

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

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

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.

INSTITUTE OF CONSERVATION

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

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
- 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15-16, 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.

INSTITUTE OF CONSERVATION

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005, regulations of the Charity Commission and OSCR and GDPR and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charities Accounts (Scotland) Regulations 2006 and provisions of the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual or no descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

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

INSTITUTE OF CONSERVATION

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

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 LLP, Statutory Auditors
Date: 17th October 2023

10 Queen Street Place
London
EC4R 1AG

INSTITUTE OF CONSERVATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) for the year ended 31st March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Expendable Endowment 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from						
<i>Donations, Legacies & Grants</i>						
Donations & Grants	2	2,498	36,205	-	38,703	95,336
<i>Charitable Activities</i>						
Champion cultural heritage		23,823	-	-	23,823	36,574
Extend our reach		52,120	-	-	52,120	53,636
Maintain high standards		63,113	-	-	63,113	108,710
Develop conservation careers		93,971	-	-	93,971	90,207
Membership Services		376,447	-	-	376,447	344,947
<i>Other Trading Activities</i>						
Advertising Income		30,285	-	-	30,285	41,490
Sponsorship		13,985	-	-	13,985	9,978
<i>Investments</i>						
Bank Interest		<u>3,229</u>	<u>-</u>	<u>372</u>	<u>3,601</u>	<u>1,344</u>
Total Income		<u>659,471</u>	<u>36,205</u>	<u>372</u>	<u>696,048</u>	<u>782,222</u>
Expenditure on						
<i>Charitable Activities</i>						
Champion cultural heritage		134,967	-	-	134,967	136,681
Extend our reach		79,357	-	-	79,357	80,679
Maintain high standards		182,800	11,517	-	194,317	191,967
Develop conservation careers		90,134	4,467	12,860	107,461	141,644
Membership Services		184,108	-	-	184,108	148,185
Strengthen our Institute		<u>37,454</u>	<u>3,804</u>	<u>-</u>	<u>41,258</u>	<u>38,849</u>
Total Expenditure	5	<u>708,820</u>	<u>19,788</u>	<u>12,860</u>	<u>741,468</u>	<u>738,005</u>
Net Income (expenditure)		(49,349)	16,417	(12,488)	(45,420)	44,217
Transfer of Funds		<u>(1,500)</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		(50,849)	17,917	(12,488)	(45,420)	44,217
Brought Forward Funds at 1 April 2022		<u>278,541</u>	<u>64,598</u>	<u>35,052</u>	<u>378,191</u>	<u>333,974</u>
Carried Forward Funds at 31 March 2023		<u>227,692</u>	<u>82,515</u>	<u>22,564</u>	<u>332,771</u>	<u>378,191</u>

The notes on pages 24 – 38 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 2022 are shown in note 14.

INSTITUTE OF CONSERVATION

Company Number: 05201058

BALANCE SHEET
as at 31st March 2023

			2023	2022
	Note	£	£	£
FIXED ASSETS				
Tangible Assets	6		3,374	4,443
Intangible Assets	7		80,554	106,493
CURRENT ASSETS				
Debtors	8	102,730		78,329
Cash at Bank and in Hand		295,212		427,622
		397,942		505,951
CREDITORS - Amounts				
Falling Due Within One Year	9	(149,099)		(238,696)
NET CURRENT ASSETS			248,843	267,255
NET ASSETS	10		332,771	378,191
FUNDS				
Restricted Funds			82,515	64,598
Unrestricted Funds				
General Unrestricted Funds		183,255		209,468
Designated Funds		44,437		69,073
Expendable Endowment		22,564		35,052
			250,256	313,593
	10		332,771	378,191

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

These Financial Statements were approved and authorised for issue by the Board of Trustees on 27th September 2023 and signed on its behalf by:-



.....
Emma Chaplin, Chair

The notes on pages 24 - 38 form an integral part of these financial statements.

INSTITUTE OF CONSERVATION

STATEMENT OF CASH FLOWS
for the year ended 31st March 2023

		2023		2022	
	Note	£	£	£	£
Cash flows from operating activities:					
Net income/(expenditure) for the year		(45,420)		44,217	
Adjustments for:					
Depreciation and Amortisation charges	6 & 7	30,695		29,861	
Dividends & interest		(3,601)		(1,344)	
Loss on disposal of fixed assets		-		896	
(Increase)/Decrease in debtors	8	(24,401)		27,416	
Increase/(decrease) in creditors	9	(89,597)		75,447	
Net cash provided by operating activities:			(132,324)		176,493
Cash flows from investing activities:					
Purchase of intangible fixed assets	6 & 7	(3,687)		(25,850)	
Dividends & interest		3,601		1,344	
Net cash provided by (used in) investing activities:			(86)		(24,506)
Decrease in cash and cash equivalents in the year			(132,410)		151,987
Net cash and cash equivalents at the start of the year			427,622		275,635
Net cash and cash equivalents at the end of the year			295,212		427,622
Analysis of changes in net debt					
		Balance at	Cash flows	Balance at 31	
		1 April 2022		March 2023	
		£	£	£	
Cash at bank and In hand		427,622	(132,410)	295,212	
		427,622	(132,410)	295,212	

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2023

1. ACCOUNTING POLICIES

a) **Statement of Compliance**

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

General Information

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

Going Concern

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

b) **Fund Accounting**

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

Other unrestricted funds are amounts that have been put aside out of the general unrestricted funds at the discretion of the Trustees to fund specific projects for the future development of the Institute (note 11).

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

Expendable Endowment – following the receipt of the final balance of the Clare Hampson bequest the balance on the fund has been transferred into an Expendable Endowment fund where the expenditure is restricted for use in the support of book & paper conservation studies.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2023

1. ACCOUNTING POLICIES (CONTINUED)

c) **Income**

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

Grant income and membership contributions are included as they are received except where they relate to future periods in which case they are deferred.

d) **Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Bursary payments are treated as fully expended when paid.

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

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

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

e) **Operating Leases**

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

f) **Depreciation and Amortisation**

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

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

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

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

Conservation Register	5 years
Membership database and website	5 years

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2023

1. ACCOUNTING POLICIES (CONTINUED)

g) **Defined Contribution pension scheme**

The amounts charged to the statement of financial activities are pension contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

h) **Financial Instruments**

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

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

i) **Creditors and provisions**

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

j) **Debtors**

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

k) **Cash and cash equivalents**

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

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

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

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2023

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:

2023	Unrestricted £	Restricted £	2023 £
<i>Donations, Legacies & Grants</i>			
National Lottery Heritage Fund	-	25,000	25,000
Social Enterprise Academy Scotland	-	6,000	6,000
Sundry Donations	2,498	5,205	7,703
	2,498	36,205	38,703
2022	Unrestricted £	Restricted £	2022 £
<i>Donations & Legacies</i>			
Culture Recovery Fund (DCMS)	-	83,900	83,900
Social Enterprise Academy Scotland	-	4,000	4,000
Sundry Donations	3,759	3,600	7,359
Other	-	77	77
	3,759	91,577	95,336

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2023

3. NET MOVEMENT IN FUNDS

The Net Movement in Funds is stated after charging:-

	2023	2022
	£	£
Auditors' Remuneration - current year (excluding VAT)	12,450	9,500
Depreciation and Amortisation	30,695	29,861
Operating Leases – rent	35,167	35,000

4. STAFF COSTS

	2023	2022
	£	£
Staff Costs:		
Wages and Salaries	265,954	257,714
Social Security Costs	23,010	22,672
Pensions	15,301	12,977
	304,265	293,363

One employee received emoluments between £70,000-£75,000 (2022: One employee between £60,000-£65,000).

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

The company has a group stakeholder defined contribution pension plan with autoenrollment for staff. During the year payments totalling £nil (2022: £nil) were accrued and are included within current liabilities at the year end.

Numbers of Employees at 31 March 2023: 7 (2022: 8).

The average number of employees during the year was: 8.17 (2022: 8.25).

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

	2023 Number	2022 Number
Champion cultural heritage	1.3	1.6
Extend our reach	0.3	0.2
Maintain high standards	1.6	1.8
Develop conservation careers	0.3	0.5
Membership Services	1.6	1.5
Strengthen our Institute	1.5	1.1
	6.6	6.7

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2023

4. STAFF COSTS (continued)

Key management personnel are the Management Team (Chief Executive, Business Director, Head of Membership and Head of Skills). The total employee benefits of the key management personnel for the year totalled £190,799 (2022: £197,215).

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

7 members (2022: 5) of the Board of Trustees received reimbursed expenses during the year. These were for travelling and amounted to £1,690 (2022: £355).

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2023

5. ANALYSIS OF EXPENDITURE

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

Costs which have been directly attributable to a particular activity have been fully allocated to that specific charitable activity.

Support costs have been allocated based on the percentage of staff time spent and calculating its direct staff cost. Support costs are then allocated in proportion to this direct cost.

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2023

Prior Year 2022	Champion cultural heritage	Extend our reach	Maintain high standards	Develop conservation careers	Membership Services	Strengthen our Institute	2022 Total
	£	£	£	£	£	£	£
Direct Costs							
Grants to beneficiaries	-	-	-	96,958	-	6,447	103,405
Staff costs (note 4)	71,046	8,450	79,098	17,734	63,390	2,534	242,252
Other staff / staff costs	500	34,045	1,833	11,190	379	-	47,947
Room hire	-	-	826	-	348	169	1,343
Subscriptions & publications	670	27,725	9,293	30	1,542	-	39,260
Website & IT direct	5,444	-	382	-	29,686	260	35,772
Assessors costs	-	1,160	7,350	-	-	-	8,510
Event costs	-	-	30,372	-	28	-	30,400
Publication costs	-	-	-	-	299	-	299
Prizes and awards	-	-	150	1,788	-	-	1,938
Other	3,159	2,655	467	-	2,667	27,447	36,395
	<u>80,819</u>	<u>74,035</u>	<u>129,771</u>	<u>127,700</u>	<u>98,339</u>	<u>36,857</u>	<u>547,521</u>
Support Costs							
Staff costs (note 4)	9,016	1,072	10,036	2,250	8,043	321	30,738
Staff related costs	1,078	129	1,204	270	965	39	3,685
Premises costs	11,354	1,350	12,641	2,834	10,131	405	38,715
Office running costs	6,289	748	7,001	1,570	5,611	224	21,443
Professional services	17,054	2,028	18,985	4,256	15,215	608	58,146
Governance Costs							
Staff costs (note 4)	5,975	711	6,652	1,491	5,331	213	20,373
Audit	2,792	332	3,108	697	2,491	100	9,520
Other	2,304	274	2,569	576	2,059	82	7,864
	<u>55,862</u>	<u>6,644</u>	<u>62,196</u>	<u>13,944</u>	<u>49,846</u>	<u>1,992</u>	<u>190,484</u>
Total Expenditure	<u>136,681</u>	<u>80,679</u>	<u>191,967</u>	<u>141,644</u>	<u>148,185</u>	<u>38,849</u>	<u>738,005</u>

Costs which have been directly attributable to a particular activity have been fully allocated to that specific charitable activity.

Support costs have been allocated based on the percentage of staff time spent and calculating its direct staff cost. Support costs are then allocated in proportion to this direct cost.

The percentages used are: Champion cultural heritage 29%, Extend our reach 3%, Maintain high standards 33%, Develop conservation careers 7%, Membership Services 26%, Strengthen our Institute 1%.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2023

6. TANGIBLE FIXED ASSETS

	Computers	Total
	£	£
At 1 April 2022	29,129	29,129
Additions	1,185	1,185
At 31 March 2023	30,314	30,314
Depreciation		
At 1 April 2022	24,686	24,686
Charge for Year	2,254	2,254
At 31 March 2023	26,940	26,940
Net Book Value at 31 March 2023	3,374	3,374
Net Book Value at 31 March 2022	4,443	4,443

All assets are used for charitable purposes.

7. INTANGIBLE FIXED ASSETS

	Database
	£
At 1 April 2022	139,907
Additions	2,502
At 31 March 2023	142,409
Amortisation	
At 1 April 2022	33,414
Charge for Year	28,441
At 31 March 2023	61,855
Net Book Value at 31 March 2023	80,554
Net Book Value at 31 March 2022	106,493

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2023

8. DEBTORS

	2023 £	2022 £
Amounts Falling Due Within One Year		
Trade & Other Debtors	39,560	40,125
Prepayments	28,536	31,497
Accrued Income	34,634	6,707
	<u>102,730</u>	<u>78,329</u>
Included within debtors were financial instruments (comprising Trade & Other Debtors and Accrued Income) measured at amortised cost of:	<u>74,194</u>	<u>46,832</u>

9. CREDITORS

	2023 £	2022 £
Amounts Falling Due Within One Year		
Trade & Other Creditors	26,045	30,513
Accruals	16,250	21,273
Taxation & Social Security	11,909	11,326
Deferred Income (see below)	94,895	175,584
	<u>149,099</u>	<u>238,696</u>
Included within creditors were financial instruments (comprising Trade & Other Creditors, Accruals, Taxation & Social Security and VAT) measured at amortised cost of:	<u>54,204</u>	<u>63,112</u>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2023

Deferred Income

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

	£
Balance as at 1 April 2022	175,584
Amounts released to income	(175,584)
Amounts deferred in period	94,895
Balance as at 31 March 2023	94,895

10.ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year (2023)

	Unrestricted £	Restricted £	Expendable Endowment £	Total £
Tangible Fixed Assets	3,374	-	-	3,374
Intangible Fixed Assets	80,554	-	-	80,554
Debtors	102,730	-	-	102,730
Cash at Bank and in Hand	190,133	82,515	22,564	295,212
Current Liabilities	(149,099)	-	-	(149,099)
	227,692	82,515	22,564	332,771

Prior Year (2022)

	Unrestricted £	Restricted £	Expendable Endowment £	Total £
Tangible Fixed Assets	4,443	-	-	4,443
Intangible Fixed Assets	106,493	-	-	106,493
Debtors	78,329	-	-	78,329
Cash at Bank and in Hand	327,972	64,598	35,052	427,622
Current Liabilities	(238,696)	-	-	(238,696)
	278,541	64,598	35,052	378,191

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2023

11.FUNDS

Current Period		At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Restricted Funds:						
Nigel Williams	1	32,577	3,600	(34)	-	36,143
Frederick Bearman	3	5,637	105	(2,000)	-	3,742
Conservation Register	4	19,951	-	(3,804)	-	16,147
Restricted Capital						
Care of Collections	5	2,433	-	(2,433)	-	-
Stimulus Fund						
Social Enterprise	8	4,000	6,000	(10,000)	-	-
Academy Scotland						
Aurelius Charitable Trust	9	-	1,500	-	-	1,500
Heritage Innovation Fund	10	-	25,000	(1,517)	-	23,483
Icon Scotland Group - fund for accreditation grants	11	-	-	-	1,500	1,500
Total Restricted Funds		64,598	36,205	(19,788)	1,500	82,515
Unrestricted Funds:						
General unrestricted funds		209,468	659,471	(684,184)	(1,500)	183,255
Designated Funds:						
Database Capital	6	69,073	-	(24,636)	-	44,437
Expendable Endowment	2	35,052	372	(12,860)	-	22,564
		<u>378,191</u>	<u>696,048</u>	<u>(741,468)</u>	<u>-</u>	<u>332,771</u>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2023

11.FUNDS (CONTINUED)

Prior Period		At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Restricted Funds:						
Nigel Williams	1	30,765	3,600	(1,788)	-	32,577
Frederick Bearman	3	5,637	-	-	-	5,637
Conservation Register	4	24,141	-	(4,190)	-	19,951
Restricted Capital						
Care of Collections	5	20,000	-	(17,567)	-	2,433
Stimulus Fund						
CRF R3 2021/22	7	-	83,977	(83,977)	-	-
Social Enterprise	8	-	4,000	-	-	4,000
Academy Scotland						
Total Restricted Funds		80,543	91,577	(107,522)	-	64,598
Unrestricted Funds:						
General unrestricted funds		103,089	690,268	(583,889)	-	209,468
Designated Funds:						
Database Capital	6	92,759	-	(23,686)	-	69,073
Expendable Endowment	2	57,583	377	(22,908)	-	35,052
		<u>333,974</u>	<u>782,222</u>	<u>(738,005)</u>	<u>-</u>	<u>378,191</u>

- (1) Nigel Williams Fund: provides a prize awarded to an individual conservator by the Icon Ceramics and Glass Group.
- (2) Expendable Endowment: The Clare Hampson Fund: bequest set up with the intention of supporting studies in paper conservation.
- (3) The Frederick Bearman Fund has been set up to commemorate the late Frederick Bearman.
- (4) The Conservation Register is an online searchable database to allow the public to find conservators they can trust. As it has an estimated life of 5-10 years, it is being amortised over 5 years.
- (5) The Care of Collections Stimulus Fund has provided funds to museums etc to enable them to engage accelerated Icon members to advise on their collections.
- (6) The Database Capital reflects the cost of purchasing and commissioning a new membership database and new main website. As it has an estimated life of 5-10 years, it is being amortised over 5 years. It was partly funded by the Government's Culture Recovery Fund (CRF) and partly by donations.
- (7) The CRF R3 grant covered the cost of staff salaries and office rent for four months from October 2021 to January 2022

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2023

11.FUNDS (CONTINUED)

- (8) The Social Enterprise Academy Scotland grant was award to support the international marketing of Icon's Pathway Membership and accreditation framework.
- (9) Aurelius Charitable Trust funding supports reduced cost Icon membership for students and apprentices graduating but earning less than £15,000 / year.
- (10) Heritage Innovation Fund funding from the National Lottery Heritage fund to undertake research related to workforce skills gaps relating to industrial heritage conservation skills.
- (11) Icon Scotland Group - fund for accreditation grants provides a grant of 50% accreditation fees for members in Scotland. Members must apply, and selection is managed through the Scotland Group.

12.OPERATING LEASE COMMITMENTS

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

	2023 £	2022 £
Property leases payments due		
Within one year	36,000	32,083
	<u>36,000</u>	<u>32,083</u>

13.RELATED PARTY TRANSACTIONS

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

Lorraine Finch is an assessor for Icon accreditation, ICRI and AIM. She was paid a small fee for writing Environmental Guidance (2022: she was paid for presenting 'Being Freelance' at the Icon Business Skills Foundation Course on 27th January 2022).

Claire Fry and Duygu Çamurcuoğlu are both Assessors for Accreditation and received honorarium.

James Murphy was paid a small fee for delivering two training courses; commercial Business Skills training course to members in the prior year.

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.

Louise Davison was awarded an Icon internship in 2021 which continued into 2022/23.

There were no other related party transactions in the year or in the prior year.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2023

14. Prior Year Statement of Financial Activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Expendable Endowment 2022 £	Total Funds 2022 £
Income from				
<i>Donations, Legacies & Grants</i>				
Donations & Grants	3,759	91,577	-	95,336
<i>Charitable Activities</i>				
Champion cultural heritage	36,574	-	-	36,574
Extend our reach	53,636	-	-	53,636
Maintain high standards	108,710	-	-	108,710
Develop conservation careers	90,207	-	-	90,207
Membership Services	344,947	-	-	344,947
<i>Other Trading Activities</i>				
Advertising Income	41,490	-	-	41,490
Sponsorship	9,978	-	-	9,978
<i>Investments</i>				
Bank Interest	967	-	377	1,344
Total Income	690,268	91,577	377	782,222
Expenditure on				
<i>Charitable Activities</i>				
Champion cultural heritage	112,051	24,630	-	136,681
Extend our reach	77,750	2,929	-	80,679
Maintain high standards	164,548	27,419	-	191,967
Develop conservation careers	93,234	25,502	22,908	141,644
Membership Services	126,211	21,974	-	148,185
Strengthen our Institute	33,781	5,068	-	38,849
Total Expenditure	607,575	107,522	22,908	738,005
Net Income (expenditure)	82,693	(15,945)	(22,531)	44,217
Transfer of Funds	-	-	-	-
Net Movement in Funds	82,693	(15,945)	(22,531)	44,217
Brought Forward Funds at 1 April 2021	195,848	80,543	57,583	333,974
Carried Forward Funds at 31 March 2022	278,541	64,598	35,052	378,191

Accounts



THE INSTITUTE OF CONSERVATION

Annual Report and Accounts

For the Year Ended 31 March 2022

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INSTITUTE OF CONSERVATION

Report of the Board of Trustees for the year ended 31st March 2022

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

BOARD OF DIRECTORS: Duygu Çamurcuoğlu ACR
Richard Bruce
Diana Davis ACR (elected 27.10.2021)
Louise Davison (elected 27.10.2021)
Lorraine Finch ACR
Claire Fry ACR
Frances Graupner
James Grierson, Chair
Hannah Clare Harte ACR (term ended 27.10.2021)
Melanie Houston ACR
Martin Kirke
Adam Klups FIIC
Peter Martindale ACR (term ended 27.10.2021)
Lucie Mascord ACR (term ended 27.10.2021)
Fiona McLees ACR (term ended 27.10.2021)
James Murphy
Sophie Rowe ACR, Vice-Chair
Michelle Stoddart (elected 27.10.2021)
Pierrette Squires ACR

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

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

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 31st March 2022

The Board of Trustees presents its report and audited financial statements for the year ended 31st March 2022.

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 31st March 2022

STRATEGIC OBJECTIVES 2021-2022

Icon delivered the final year of [Strategy 2017-2022](#) with the annual Strategic Objectives being agreed by the Trustees at the beginning of the financial year.

Key achievements for the year 2021-2022 are summarised below. Further information about our activities and their impact can be found on the Icon website at <https://www.icon.org.uk/about-us/icon-impact.html>.

Strategic Theme	Priority	Outputs and outcomes
Advocacy	<i>Promoting the value of conservation</i>	- Responses to four consultations submitted - Input into the Historic Environment Forum's Heritage Resilience Plan and the Government's Heritage Statement - Promotion of the Value of Conservation research report and An Act of Custodianship / Optimism - Conservation in Action campaign devised and launched - Icon Instagram channel scoped and launched; initial targets exceeded
	<i>Championing the care of collections</i>	- Number of Icon Newsletter subscribers reached 1,135 thereby exceeding our target - Numbers of followers on all social media channels exceeded all targets - Two conservation grant schemes were delivered; supported by TruVue and the Radcliffe Trust and managed by Icon staff - Successful Pest Odyssey 21 conference delivered by Icon Care of Collections Group in partnership with Icon IPM Network and Pest Odyssey
Excellence	<i>Increasing the visibility, recognition and take-up of Icon accreditation</i>	- Funding secured from Steps to Sustainability to develop international marketing campaign - Review of Icon Accreditation Assessment process scoped and instigated - Sector roundtable on craft access to accreditation delivered and report published 32 new ACR members accredited - First Conservation Register Annual Review published to emphasise Icon's promotion of the ACR standard to the wider public, and encourage applications for Accreditation
	<i>Leading action on environmental sustainability</i>	- Many new resources added to the Icon Environmental Sustainability Network (ESN) hub on the Icon website - ESN delivered a wide-ranging programme of training events for Icon members - Sustainability themed issue of Icon News published (Issue 96: October 2021) Conservation and Sustainability updated and republished - Participation in COP26 debates - Active participation in Climate Heritage Network - Partnership with Fit for the Future Network developed

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2022

Engagement	<i>Taking steps to support diversity and inclusion</i>	• Report by the Diversity & Inclusion task and finish group published • Operational action plan agreed and implemented • Emerging Professional seat on the Board of Trustees created • Membership diversity survey instigated • Reinvigorated relationships with Inspiring the Future and Speakers for Schools
	<i>Encouraging more people to join Icon as supporters</i>	• Post-event marketing strategy delivered • Increased marketing to like-minded groups on Facebook • Donations page created on the Icon website • Plans to revise 'supporter' membership offering scoped
Effective and sustainable	<i>Delivering steady membership growth</i>	• Membership working group instigated • Student Project Gallery launched to support a highly successful new 'Student Month' membership marketing campaign • Market research projects delivered, including regular analysis of LinkedIn supporters
	<i>Rebuilding Icon's reserves to ensure greater resilience</i>	• Successful application to the Culture Recovery Fund Round 3 • New programme of Business Skills CPD events developed and launched

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The Institute of Conservation ("Icon") is registered as a Charity in England and Wales (Number 1108380) and in Scotland (Number SC039336). The Institute of Conservation is a Company Limited by Guarantee, Number 05201058, and is governed by its *Articles & Memorandum of Association* which were approved and adopted by the Members at the Annual General Meeting on 1st December 2014 and amended at a General Meeting held on 27th August 2020.

Recruitment, appointment, induction, and training of Trustees

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

The Trustees held five meetings during the year including an online "away day" in January 2022.

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

On 31st March 2022 there were 15 members of the Board of Trustees. 10 trustees were elected by the membership and 5 were co-opted by the Board, including the Chair. Of the 10 elected seats 1 (Scotland) is a reserved nation seat and 1 is a reserved seat for an emerging professional member. At

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Report of the Board of Trustees (Continued) for the year ended 31st March 2022

present there is no one in the reserved seat for Northern Ireland or Wales. Elections are held once a year through an online portal.

Icon provides a trustee induction pack which includes information on the role and conduct of charity trustees to all members of the Board when they take office. All new Trustees are also invited to attend an induction workshop. Other training opportunities are provided throughout the year; this year the training included a series of evening workshops on financial governance delivered by Gill Thewlis.

Board Committee Structure and Members

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

Finance (FC)	Professional Standards and Development (PSD)	Nominations	Remuneration	Conferences
Receives quarterly Management Accounts and oversees the preparation of the Trustees' Annual Report, budget setting, the appointment of the Auditors and major project expenditure	Oversees and advises on policy development and implementation of conservation related professional standards, training and education and research	Identifies and interviews candidates for appointment as Co-opted Trustees or as Chair of the Board of Trustees and recommends to the Board which candidates should be appointed	Considers proposals for cost-of-living adjustments and staff remuneration, and makes recommendations to the Board	Considers proposals for and sets guidance to support groups and networks in organising large conferences. Sets and runs the main Icon Conference
Richard Bruce FCA (Chair)	Mel Houston ACR (Chair)	Martin Kirke (Chair)	James Grierson (Chair)	Rebecca Ellison ACR (Co-chair)
Claire Fry ACR	Duygu Çamurcuoğlu ACR	Helen Ganiaris ACR	Sophie Rowe ACR	Rachel Swift ACR (Co chair)
Rebecca Hellen ACR	Lorraine Finch ACR	Hannah Harte ACRⁱⁱⁱ	Richard Bruce FCA	Alexandra Gent ACR
Lucie Mascord ACRⁱ	Angus Lawrence ACR ^{iv}	Adam Klups		Ina Hergert
James Murphy	Christine Murray ACR ⁱⁱ	Fiona McLees ACRⁱⁱⁱ		Ashley Lingle ACR
Michelle Stoddart^v	Renata Peters ACR ^{iv}			Kim Thuesing
	Sophie Rowe ACR			

i until 28th Apr 2021 ii until 12th May 2021 iii until 27th Oct 2021 iv until 3rd Nov 2021 v from 3rd March 2022

The Board and its committees are supported by the following:

- Group and Network Chairs Forum (reporting to the Board via the Chair of Trustees) – chaired by James Grierson
- Accreditation Committee (reporting to PSD) – chaired by Sarah Peek ACR
- Editorial Advisory Panel (reporting to PSD) – chaired by Jonathan Kemp, Editor of the Journal

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

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Report of the Board of Trustees (Continued) for the year ended 31st March 2022

- Diversity and Inclusion Task and Finish Group – chaired by Pierrette Squires ACR
- Membership Working Group – chaired by Michael Nelles
- Chartership Scoping Group – chaired by Simon Cane ACR

Volunteers

Icon's capacity to deliver its objectives is greatly enhanced by the many members who give their time to contribute to the organisation's work. In 2021-22, Icon was supported by more than 475 volunteers. This includes 26 members of the Board of Trustees and Board Committees, plus 19 members of the Accreditation Committee and 14 members of the Editorial Advisory Panel.

Volunteers also support the delivery of Icon's Accreditation framework, acting as CPD readers, Pathway mentors and Accreditation assessors. It would not be possible to deliver Icon's Accreditation programme without their support.

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

Three major online conferences were organised on an entirely voluntary basis by Icon Groups and Networks this year. The Icon Pest Odyssey IPM Network and Icon Care of Collections Group jointly ran *Pest Odyssey 2021 - The Next Generation* in September 2021 in collaboration with Pest Odyssey UK. The three-day conference was attended by 373 participants. The Icon Book and Paper Group ran *Mod Cons: Modern Conservation. Modern Constraints. Modern Conveniences* from 4th to 7th October with 282 attendees. The Icon Ceramics and Glass Group and Icon Stained Glass Group jointly ran a two-day conference in October with the title *Fragmented Stories: Case Studies in Ceramics, Glass and Stained Glass Conservation* and reached 160 attendees. The successful delivery of these conferences would not have been possible without the strong leadership and tireless dedication of their voluntary organising committees, comprising active Icon members (and non-members in the case of *Pest Odyssey 2021*) in a variety of roles.

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

Skills (Internships, Apprenticeships and CPD)

There was a growth in the number of emerging professionals taking part in the Icon Internship Programme this year. Eight interns took part in the programme during the year, including placements at: Bainbridge Conservation (Furniture), Barley Studio (Stained Glass), English Heritage (Heritage Science), National Library of Scotland (Preventive), National Museums Liverpool (Preventive), National Trust for Scotland (Collections Care) and Strawberry Hill House (Preventive). The internship at the Imperial War Museum (Digital Media) was made possible through the support of the Clare Hampson Fund.

The Icon Skills Events programme was expanded, with over 250 members participating in a range of events designed to support the development of work-related professional skills. The training opportunities included presentation skills, leadership skills, academic writing, business skills, media relations, job interview skills, and health and safety for conservators.

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Report of the Board of Trustees (Continued) for the year ended 31st March 2022

Accreditation

Icon Accreditation remained steady, with 32 new applications being received and 31 members being awarded Icon Accreditation over the course of the year. Stimulating greater interest in Icon Accreditation has been a key focus of activity, in particular the opportunity for growth outside of the UK. To support these efforts, £10,000 in funding was secured from the Steps to Sustainability programme to develop a marketing plan to promote Icon Accreditation to professional conservators outside of the UK.

A formal review of the Icon Accreditation Application and Assessment Process was also scoped and launched. Chaired by Dr Mike Flannery ACR, the review panel will consider the process by which accreditation is delivered, while being mindful of the need to ensure fair access to the system as well as to stimulate greater uptake both in the UK and internationally. The review panel is due to report to the Board of Trustees in December 2022.

Publications

Three issues of the peer reviewed [Journal of the Institute of Conservation](#) edited by Dr Jonathan Kemp and published by *Routledge Journals* were produced in June 2021 (Vol 44 no 2), October 2021 (Vol 44 no 3) and February 2022 (Vol 45 no1). The Journals are all available online and in a printed version which is posted to members. Six issues of [Icon News](#) (Nos. 93-98) 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.

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2022

Looking to the future

The new Icon Strategy was launched in April 2022. The following operational priorities for the financial year 2022-2023 were agreed by the Board of Trustees on 14th June 2022.



Principal risks and uncertainties

Icon maintains a detailed risk register which is updated quarterly by the Chief Executive and reviewed by the Board of Trustees. We also have a *Governance Handbook*, which contains Icon's regulatory and operating policies and a *Staff Handbook*. All policies and procedures are regularly reviewed and updated, and members of the Management Team undertake regular training on relevant governance and compliance-related topics.

At the beginning of the financial year, the greatest operational risk to Icon was ongoing uncertainty about the longer-term consequences of the COVID-19 lockdowns and the unknown impact on the sector in terms of recovery and resilience. We were concerned that the adverse economic conditions would affect Icon's ability to attract and retain members, resulting in a negative impact on our budget. However, despite the challenging external operating conditions, membership churn remained in line with the 5-year average rate. This was largely due to energetic membership engagement activity during the 2021-22 membership renewals cycle and utilising the marketing tools made available through Icon's new integrated website and CRM system. Our highly-rated events programme and considerable investment in membership marketing and recruitment campaigns meant that the number of new members joining during the period exceeded the number

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Report of the Board of Trustees (Continued) for the year ended 31st March 2022

joining in previous years. The overall result was a modest increase in membership numbers compared to the previous year, despite the difficult economic context facing the sector. However, the difficult economic context did have a negative impact on other income streams and the risk of further eroding our unrestricted reserves therefore increased. Swift operational action was taken to review budgets and vacant staff posts were not re-recruited. An application to the Culture Recovery Fund to cover a substantial portion of revenue costs for four months was also successful. In addition a Membership Working Group was set up to support the marketing activities of the membership team and trustees took the decision to implement a higher than usual subscriptions fee rise for 2022-23 recognising that Icon's finances are heavily dependent on membership income.

Towards the end of the year the threat of a potential cyber security incident became the most pressing concern. Members of the Management Team attended relevant training and carried out research to understand best practice on implementing cyber security measures. Advice was also sought from Icon's IT consultants and a new Computer Information Systems Policy was introduced in February 2022 to replace the existing IT Policy. All office-based staff were issued with new laptops with enhanced security features in March 2022. Icon's most vulnerable digital asset is our membership database. If this was compromised the valuable data could be lost, stolen or damaged which would have serious repercussions. To mitigate this, Icon's Head of Membership liaised with Icon's CRM service providers and researched their backup and security protocols, documenting the results. Strict protocols for access to and use of Icon's member database were also implemented. Further projects to enhance data security and reduce the time required to comply with GDPR requirements will be implemented in the 2022-2023 financial year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The statement of financial activities on page 18 shows a surplus in unrestricted activities after transfers of £82,693 (2021: £56,078 surplus including the new designated capital fund of £92,759), a deficit on the expendable endowment of £22,531 (2021: deficit of £38,412) and a deficit on restricted activities of £15,945 (2021: surplus of £15,221).

Reserves Statement

At the 31st March 2022 Icon had total reserves of £378,191 (2021: £333,974). These included restricted funds which are not available for the general purposes of the charity of £64,598 (2021: £80,543) and an Expendable Endowment of £35,052 (2021: £57,583). 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 31st March 2023 although they are likely to be replaced at least to some extent. The Endowment is likely to last until mid-2025 but this could vary up or down. Designated funds of £69,073 (2021: £92,759) represent the net book value of the capital database project and will be utilised over the life of the asset. The unrestricted reserves were £209,468 (2021: £103,089) 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;

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Report of the Board of Trustees (Continued) for the year ended 31st March 2022

- 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 £360,000 at 31st March 2022 based on the 2022-23 forecast).

The current level of free reserves, excluding the designated fund and expendable endowment, is £209,468 at 31st March 2022 and is therefore below the overall level set by Trustees. Accordingly, Icon management and Trustees will continue to monitor finances with the aim of achieving an unrestricted fund surplus being generated in each financial year until the six-months' target has been met. The Trustees recognise that this represents a significant challenge in the current economic environment in the heritage sector.

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

Investment Policy

The Trustees consider that it is appropriate that the majority of the funds are invested in interest earning reserve accounts and that no funds are invested in either equities or bonds. The Board of Trustees reviews this policy annually.

Staff Remuneration

The pay of all staff is reviewed annually according to Icon's Pay Policy to determine cost of living adjustments and whether any individual increases are warranted. In view of the nature of the charity, the Trustees benchmark from time to time against pay levels in other similar organisations. The remuneration 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 regulations and codes and the charity has received no complaints relating to its fundraising practice during the year nor in any prior year.

Special Thanks

Icon is grateful for all those who have supported the organisation during a challenging year and would like to express its special appreciation to:

- Conservators and others who donated funds in memory of the late Nigel Williams and the late Frederick Bearman.
- Members of the organising committees of the three international conferences held in Autumn 2021.

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2022

Icon would also like to acknowledge the support of the UK Government, as we were fortunate to successfully secure a grant of £83,900 from the third round of the Culture Recovery Fund, disbursed by DCMS through the National Lottery Heritage Fund.

Statement of Trustees' Responsibilities

Company Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Institute at the end of the financial year and its surplus and deficit for the financial year.

In doing so, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles and methods of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the basis of a going concern unless it is inappropriate to presume that the company will continue in business

The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

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

Auditors

Haysmacintyre LLP have been reappointed to audit the accounts for year ending 31st March 2022. A resolution to appoint Auditors to the Company and to authorise the Directors to fix their remuneration is proposed annually at the Annual General Meeting.

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued)
for the year ended 31st March 2022

This report was approved by the Board of Trustees on 21st September 2022 and signed on their behalf.

James R J Grierson

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James Grierson, Chair

INSTITUTE OF CONSERVATION

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

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

Opinion

We have audited the financial statements of Institute of Conservation for the year ended 31 March 2022 which comprise Statement of Financial Activities, Balance Sheet, 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 2022 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.

Conclusions relating to going concern

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

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

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

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.

INSTITUTE OF CONSERVATION

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

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
- 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.

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.

INSTITUTE OF CONSERVATION

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005, regulations of the Charity Commission and OSCR and GDPR and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charities Accounts (Scotland) Regulations 2006 and provisions of the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual or no descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

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

INSTITUTE OF CONSERVATION

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

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 LLP, Statutory Auditors

10 Queen Street Place
London

Date: 5th October 2022

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INSTITUTE OF CONSERVATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) for the year ended 31st March 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Expendable Endowment 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from						
<i>Donations, Legacies & Grants</i>						
Donations & Grants	2	3,759	91,577	-	95,336	-
<i>Charitable Activities</i>						
Advocacy		36,574	-	-	36,574	25,731
Excellence		252,553	-	-	252,553	194,543
Engagement		-	-	-	-	25,975
Membership Services		<u>344,947</u>	<u>-</u>	<u>-</u>	<u>344,947</u>	<u>479,645</u>
<i>Other Trading Activities</i>						
Advertising Income		41,490	-	-	41,490	21,777
Sponsorship		9,978	-	-	9,978	13,468
<i>Investments</i>						
Bank Interest		<u>967</u>	<u>-</u>	<u>377</u>	<u>1,344</u>	<u>2,147</u>
Total Income		<u>690,268</u>	<u>91,577</u>	<u>377</u>	<u>782,222</u>	<u>763,286</u>
Expenditure on						
<i>Charitable Activities</i>						
Advocacy		49,911	26,931	-	76,842	44,672
Excellence		345,689	39,162	22,908	407,759	377,687
Engagement		81,576	19,455	-	101,031	185,048
Membership Services		<u>130,399</u>	<u>21,974</u>	<u>-</u>	<u>152,373</u>	<u>122,992</u>
Total Expenditure	5	<u>607,575</u>	<u>107,522</u>	<u>22,908</u>	<u>738,005</u>	<u>730,399</u>
Net Income (expenditure)		82,693	(15,945)	(22,531)	44,217	32,887
Transfer of Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		82,693	(15,945)	(22,531)	44,217	32,887
Brought Forward Funds at 1 April 2021		<u>195,848</u>	<u>80,543</u>	<u>57,583</u>	<u>333,974</u>	<u>301,087</u>
Carried Forward Funds at 31 March 2022		<u>278,541</u>	<u>64,598</u>	<u>35,052</u>	<u>378,191</u>	<u>333,974</u>

The notes on pages 21 – 35 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 31st March 2021 are shown in note 14.

INSTITUTE OF CONSERVATION

Company Number: 05201058

BALANCE SHEET
as at 31st March 2022

		2022		2021
	Note	£	£	£
FIXED ASSETS				
Tangible Assets	6		4,443	1,088
Intangible Assets	7		106,493	114,755
CURRENT ASSETS				
Debtors	8	78,329		105,745
Cash at Bank and in Hand		427,622		275,635
		<u>505,951</u>		<u>381,380</u>
CREDITORS - Amounts				
Falling Due Within One Year	9	(238,696)		(163,249)
		<u></u>		<u></u>
NET CURRENT ASSETS			267,255	218,131
			<u></u>	<u></u>
NET ASSETS	10		378,191	333,974
			<u></u>	<u></u>
FUNDS				
Restricted Funds			64,598	80,543
Unrestricted Funds				
General Unrestricted Funds		209,468		103,089
Designated Funds		69,073		92,759
Expendable Endowment		35,052		57,583
		<u></u>	313,593	253,431
			<u></u>	<u></u>
	10		378,191	333,974
			<u></u>	<u></u>

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

These Financial Statements were approved and authorised for issue by the Board of Trustees on 21st September 2022 and signed on its behalf by:-

James R J Grierson

.....

James Grierson, Chair

The notes on pages 21 - 35 form an integral part of these financial statements.

INSTITUTE OF CONSERVATION

STATEMENT OF CASH FLOWS

for the year ended 31st March 2022

		2022		2021	
	Note	£	£	£	£
Cash flows from operating activities:					
Net (expenditure) for the year		44,217		32,887	
Adjustments for:					
Depreciation and Amortisation charges	6 & 7	29,861		9,304	
Dividends & interest		(1,344)		(2,147)	
Loss on disposal of fixed assets		896		-	
Decrease in debtors	8	27,416		17,715	
Increase/(decrease) in creditors	9	75,447		(44,899)	
Net cash provided by operating activities:			176,493		12,860
Cash flows from investing activities:					
Purchase of intangible fixed assets	6 & 7	(25,850)		(101,702)	
Dividends & interest		1,344		2,147	
Net cash provided by (used in) investing activities:			(24,506)		(99,555)
Decrease in cash and cash equivalents in the year			151,987		(86,695)
Net cash and cash equivalents at the start of the year			275,635		362,330
Net cash and cash equivalents at the end of the year			427,622		275,635
Analysis of changes in net debt			Balance at 1 April 2021	Cash flows	Balance at 31 March 2022
			£	£	£
Cash at bank and In hand			275,635	151,987	427,622
			275,635	151,987	427,622

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2022

1. ACCOUNTING POLICIES

a) **Statement of Compliance**

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

General Information

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

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions (including but not restricted to the COVID-19 pandemic) that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) **Fund Accounting**

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

Other unrestricted funds are amounts that have been put aside out of the general unrestricted funds at the discretion of the Trustees to fund specific projects for the future development of the Institute (note 11).

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

Expendable Endowment – following the receipt of the final balance of the Clare Hampson bequest the balance on the fund has been transferred into an Expendable Endowment fund where the expenditure is restricted for use in the support of book & paper conservation studies.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2022

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 5 years
Membership database and website 5 years

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2022

1. ACCOUNTING POLICIES (CONTINUED)

g) **Defined Contribution pension scheme**

The amounts charged to the statement of financial activities are pension contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

h) **Financial Instruments**

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

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

i) **Creditors and provisions**

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

j) **Debtors**

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

k) **Cash and cash equivalents**

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

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

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

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2022

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:

2022	Unrestricted £	Restricted £	2022 £
<i>Donations, Legacies & Grants</i>			
Culture Recovery Fund (DCMS)		83,900	83,900
Social Enterprise Academy Scotland		4,000	4,000
Sundry Donations	3,759	3,600	7,359
Other		77	77
	3,759	91,577	95,336
2021	Unrestricted £	Restricted £	2021 £
<i>Donations & Legacies</i>			
Sundry Donations	-	-	-
	-	-	-

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2022

3. NET MOVEMENT IN FUNDS

The Net Movement in Funds is stated after charging:-

	2022	2021
	£	£
Auditors' Remuneration - current year (excluding VAT)	9,500	7,425
Depreciation and Amortisation	29,861	9,304
Operating Leases – rent	35,000	29,042

4. STAFF COSTS

	2022	2021
	£	£
Staff Costs:		
Wages and Salaries	257,714	288,140
Social Security Costs	22,672	23,665
Pensions	12,977	13,893
	293,363	325,698

One employee received emoluments between £60,000-£65,000 (2021: One)

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

The company has a group stakeholder defined contribution pension plan with autoenrollment for staff. During the year payments totalling £nil (2021: £nil) were accrued and are included within current liabilities at the year end.

Numbers of Employees at 31st March 2022: 8 (2021: 10).

The average number of employees during the year was: 8.25 (2021: 9.8).

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

	2022	2021
	Number	Number
Advocacy – through influencing our partners and the public	1.3	2.1
Excellence – through building knowledge, high standards and valuing the profession	2.5	2.1
Engagement – through encouraging public awareness and participation	0.0	0.0
Membership Services	1.8	1.5
Support and Governance	1.1	1.4
	6.7	7.1

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2022

4. STAFF COSTS (continued)

Key management personnel are the Management Team (Chief Executive, Business Director, Head of Membership and Head of Skills). The total employee benefits of the key management personnel for the year totalled £197,215 (2021: £173,680).

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

5 members (2021: 4) of the Board of Trustees received reimbursed expenses during the year. These were for travelling and amounted to £355 (2021: £589).

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2022

5. ANALYSIS OF EXPENDITURE

Current Year 2022	Advocacy	Excellence	Engagement	Membership Services	2022 Total
	£	£	£	£	£
Direct Costs					
Grants to beneficiaries	17,500	85,905	-	-	103,405
Staff costs (note 4)	14,921	108,041	55,990	63,300	242,252
Other staff / staff costs	500	47,068	-	379	47,947
Room hire	-	826	-	517	1,343
Subscriptions & publications	-	37,047	671	1,542	39,260
Website & IT direct	5,425	382	19	29,946	35,772
Assessors costs	-	8,510	-	-	8,510
Event costs	-	30,372	-	28	30,400
Publication costs	-	-	-	299	299
Prizes and awards	-	1,938	-	-	1,938
Other	26,756	3,122	89	6,428	36,395
	<u>65,102</u>	<u>323,211</u>	<u>56,769</u>	<u>102,439</u>	<u>547,521</u>
Support Costs					
Staff costs (note 4)	1,898	13,453	7,254	8,133	30,738
Staff related costs	227	1,640	854	964	3,685
Premises costs	2,385	17,230	8,969	964	38,715
Office running costs	1,321	9,543	4,968	5,611	21,443
Professional services	3,582	25,878	13,471	15,215	58,146
Governance Costs					
Staff costs (note 4)	1,225	9,067	4,720	5,331	20,373
Audit	587	4,237	2,205	2,491	9,520
Other	485	3,500	1,821	2,058	7,864
	<u>11,740</u>	<u>84,548</u>	<u>44,262</u>	<u>49,934</u>	<u>190,484</u>
Total Expenditure	<u>76,842</u>	<u>407,759</u>	<u>101,031</u>	<u>152,373</u>	<u>738,005</u>

Costs which have been directly attributable to a particular activity have been fully allocated to that specific charitable activity.

Support costs have been allocated based on the percentage of staff time spent and calculating its direct staff cost. Support costs are then allocated in proportion to this direct cost.

The percentages used are: Membership services 26%; Excellence 45%; Advocacy 6% and Engagement 23%.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2022

Prior Year 2021	Advocacy	Excellence	Engagement	Membership Services	2021 Total
	£	£	£	£	£
Direct Costs					
Grants to beneficiaries	-	102,982	2,440	-	105,422
Staff costs (note 4)	18,407	97,107	91,758	45,409	252,681
Other staff / staff costs	500	44,708	-	19,155	64,363
Room hire	-	782	-	450	1,232
Subscriptions & publications	-	31,646	134	962	32,742
Website & IT direct	4,112	-	7,385	7,987	19,484
Assessors costs	-	4,440	-	-	4,440
Professional fees	-	-	-	2,198	2,198
Event costs	-	7,793	69	375	8,237
Publication costs	-	-	-	2,040	2,040
Prizes and awards	-	400	-	-	400
Other	5,168	2,656	-	3,651	11,475
	<u>28,187</u>	<u>292,514</u>	<u>101,786</u>	<u>82,227</u>	<u>504,714</u>
Support Costs					
Staff costs (note 4)	3,827	19,043	19,832	9,502	52,204
Staff related costs	62	320	207	154	743
Premises costs	3,120	16,077	15,662	7,706	42,565
Office running costs	1,646	8,479	8,260	4,065	22,450
Professional services	5,193	26,754	26,064	12,825	70,836
Governance Costs					
Staff costs (note 4)	1,526	7,861	7,658	3,769	20,814
Audit	606	3,125	3,043	1,496	8,270
Other	572	2,947	2,871	1,413	7,803
	<u>16,552</u>	<u>84,606</u>	<u>83,597</u>	<u>40,930</u>	<u>225,685</u>
Total Expenditure	<u>44,739</u>	<u>377,120</u>	<u>185,383</u>	<u>123,157</u>	<u>730,399</u>

Costs which have been directly attributable to a particular activity have been fully allocated to that specific charitable activity.

Support costs have been allocated based on the percentage of staff time spent and calculating its direct staff cost. Support costs are then allocated in proportion to this direct cost.

The percentages used are: Membership services 18%; Excellence 38%; Advocacy 7% and Engagement 37%.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2022

6. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Computers	Total
	£	£	£
At 1 April 2021	1,759	24,626	26,385
Additions	-	6,665	6,665
Disposals	(1,759)	(2,162)	(3,921)
At 31 March 2022	-	29,129	29,129
Depreciation			
At 1 April 2021	1,056	24,241	25,297
Charge for Year	-	2,414	2,414
Disposals	(1,056)	(1,969)	(3,025)
At 31 March 2022	-	24,686	24,686
Net Book Value at 31 March 2022	-	4,443	4,443
Net Book Value at 31 March 2021	703	385	1,088

All assets are used for charitable purposes.

7. INTANGIBLE FIXED ASSETS

	Database £
At 1 April 2021	120,722
Additions	19,185
At 31 March 2022	139,907
Amortisation	
At 1 April 2021	5,967
Charge for Year	27,447
At 31 March 2022	33,414
Net Book Value at 31 March 2022	106,493
Net Book Value at 31 March 2021	114,755

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

8. DEBTORS

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2022

	2022 £	2021 £
Amounts Falling Due Within One Year		
Trade & Other Debtors	40,125	51,514
Prepayments	31,497	37,244
Accrued Income	6,707	16,987
	78,329	105,745
Included within debtors were financial instruments (comprising Trade & Other Debtors and Accrued Income) measured at amortised cost of:	46,832	68,501

9. CREDITORS

	2022 £	2021 £
Amounts Falling Due Within One Year		
Trade & Other Creditors	30,513	37,119
Accruals	21,273	24,226
Taxation & Social Security	11,326	7,513
Deferred Income (see below)	175,584	94,391
	238,696	163,249
Included within creditors were financial instruments (comprising Trade & Other Creditors, Accruals, Taxation & Social Security and VAT) measured at amortised cost of:	63,112	68,858

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2022

Deferred Income

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

	£
Balance as at 1 April 2021	94,391
Amounts released to income	(94,391)
Amounts deferred in period	175,584
Balance as at 31 March 2022	175,584

10.ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year (2022)

	Unrestricted £	Restricted £	Expendable Endowment £	Total £
Tangible Fixed Assets	4,443	-	-	4,443
Intangible Fixed Assets	106,493	-	-	106,493
Debtors	78,329	-	-	78,329
Cash at Bank and in Hand	327,972	64,598	35,052	427,622
Current Liabilities	(238,696)	-	-	(238,696)
	278,541	64,598	35,052	378,191

Prior Year (2021)

	Unrestricted £	Restricted £	Expendable Endowment £	Total £
Tangible Fixed Assets	1,088	-	-	1,088
Intangible Fixed Assets	114,755	-	-	114,755
Debtors	105,745	-	-	105,745
Cash at Bank and in Hand	137,509	80,543	57,583	275,635
Current Liabilities	(163,249)	-	-	(163,249)
	195,848	80,543	57,583	333,974

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2022

11.FUNDS

Current Period		At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Restricted Funds:						
Nigel Williams	1	30,765	3,600	(1,788)	-	32,577
Frederick Bearman	4	5,637	-	-	-	5,637
Conservation Register	5	24,141	-	(4,190)	-	19,951
Restricted Capital						
Care of Collections	6	20,000	-	(17,567)	-	2,433
Stimulus Fund						
CRF R3 2021/22	10	-	83,977	(83,977)	-	-
Social Enterprise	11	-	4,000	-	-	4,000
Academy Scotland						
		—	—	—	—	—
Total Restricted Funds		80,543	91,577	(107,522)	-	64,598
Unrestricted Funds:						
General unrestricted funds		103,089	690,268	(583,889)	-	209,468
Designated Funds:						
Database Capital	7	92,759	-	(23,686)	-	69,073
Expendable Endowment	2	57,583	377	(22,908)	-	35,052
		333,974	782,222	(738,005)	-	378,191
		=====	=====	=====	=====	=====

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2022

11.FUNDS (CONTINUED)

Prior Period		At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted Funds:						
Nigel Williams	1	27,315	3,450	-	-	30,765
Historic England	3	4,968	-	(4,968)	-	-
Frederick Bearman	4	5,137	500	-	-	5,637
Conservation Register	5	27,902	-	(3,761)	-	24,141
Restricted Capital						
Care of Collections	6	-	20,000	-	-	20,000
Stimulus Fund						
Database Capital	7	-	94,735	-	(94,735)	-
CRF R1 - Office Rent & Service	8	-	18,940	(18,940)	-	-
CRF R1 - Membership and Business Development	9	-	23,100	(23,100)	-	-
Total Restricted Funds		<u>65,322</u>	<u>160,725</u>	<u>(50,769)</u>	<u>(94,735)</u>	<u>80,543</u>
Unrestricted Funds:						
General unrestricted funds		139,770	601,730	(638,411)	-	103,089
Designated Funds:						
Database Capital	7	-	-	(1,976)	94,735	92,759
Expendable Endowment	2	95,995	831	(39,243)	-	57,583
		<u>301,087</u>	<u>763,286</u>	<u>(730,399)</u>	<u>-</u>	<u>333,974</u>

- (1) Nigel Williams Fund: provides a prize awarded to an individual conservator by the Icon Ceramics and Glass Group.
- (2) Expendable Endowment: The Clare Hampson Fund: bequest set up with the intention of supporting studies in paper conservation.
- (3) Historic England has provided funds for Icon to run a Labour Market Intelligence project.
- (4) The Frederick Bearman Fund has been set up to commemorate the late Frederick Bearman.
- (5) The Conservation Register is an online searchable database to allow the public to find conservators they can trust. As it has an estimated life of 5-10 years, it is being amortised over 5 years.
- (6) The Care of Collections Stimulus Fund has provided funds to museums etc to enable them to engage accelerated Icon members to advise on their collections.
- (7) The Database Capital reflects the cost of purchasing and commissioning a new membership database and new main website. As it has an estimated life of 5-10 years, it is being amortised over 5 years. It was partly funded by the Government's Culture Recovery Fund (CRF) and partly by donations.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2022

-
- (8) The CRF R1 grant also covered the cost of office rent & service during lockdown when Icon was unable to use its office due to COVID19.
- (9) The CRF R1 grant also funded the engagement of consultants to advise on Membership and Business Development.
- (10) The CRF R3 grant covered the cost of staff salaries and office rent for four months from October 2021 to January 2022
- (11) The Social Enterprise Academy Scotland grant was award to support the international marketing of Icon's Pathway Membership and accreditation framework.

12. OPERATING LEASE COMMITMENTS

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

	2022 £	2021 £
Property leases payments due		
Within one year	32,083	35,000
Within two years – five years		32,083
	32,083	67,083

13. RELATED PARTY TRANSACTIONS

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 Icon accreditation, ICRI and AIM. She was paid a small fee for presenting 'Being Freelance' at the Icon Business Skills Foundation Course on 27th January 2022.

Claire Fry is an assessor for AIM.

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.

Louise Davison was awarded an Icon internship in 2021.

There were no other related party transactions in the year (prior year none).

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2022

14. Prior Year Statement of Financial Activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Expendable Endowment 2021 £	Total Funds 2021 £
Income from				
<i>Donations, Legacies & Grants</i>				
Donations & Grants	-	-	-	-
<i>Charitable Activities</i>				
Advocacy	25,731	-	-	25,731
Excellence	190,593	3,950	-	194,543
Engagement	5,975	20,000	-	25,975
Membership Services	<u>342,870</u>	<u>136,775</u>	<u>-</u>	<u>479,645</u>
<i>Other Trading Activities</i>				
Advertising Income	21,777	-	-	21,777
Sponsorship	13,468	-	-	13,468
<i>Investments</i>				
Bank Interest	<u>1,316</u>	<u>-</u>	<u>831</u>	<u>2,147</u>
Total Income	<u>601,730</u>	<u>160,725</u>	<u>831</u>	<u>763,286</u>
Expenditure on				
<i>Charitable Activities</i>				
Advocacy	40,911	3,761	-	44,672
Excellence	333,476	4,968	39,243	377,687
Engagement	185,048	-	-	185,048
Membership Services	<u>80,952</u>	<u>42,040</u>	<u>-</u>	<u>122,992</u>
Total Expenditure	<u>640,387</u>	<u>50,769</u>	<u>39,243</u>	<u>730,399</u>
Net Income (expenditure)	(38,657)	109,956	(38,412)	32,887
Transfer of Funds	<u>94,735</u>	<u>(94,735)</u>	<u>-</u>	<u>-</u>
Net Movement in Funds	56,078	15,221	(38,412)	32,887
Brought Forward Funds at 1 April 2020	<u>139,770</u>	<u>65,322</u>	<u>95,995</u>	<u>301,087</u>
Carried Forward Funds at 31 March 2021	<u>195,848</u>	<u>80,543</u>	<u>57,583</u>	<u>333,974</u>

Accounts



THE INSTITUTE OF CONSERVATION

Annual Report and Accounts

For the Year Ended 31 March 2021

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INSTITUTE OF CONSERVATION

Report of the Board of Trustees for the year ended 31st March 2021

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

BOARD OF DIRECTORS: Duygu Çamurcuoğlu ACR
Richard Bruce (co-opted 24.03.2021)
Sarah Cummings-Cove ACR (term ended 21.10.2020)
Megan de Silva (term ended 21.10.2020)
Lorraine Finch ACR
Claire Fry ACR
Frances Graupner
James Grierson, Chair
Hannah Clare Harte ACR
Melanie Houston ACR
Ruth Howlett (term ended 21.10.2020)
Martin Kirke
Adam Klups FIIC
Peter Martindale ACR
Lucie Mascord ACR
Fiona McLees ACR
James Murphy
Sophie Rowe ACR, Vice-Chair
Pierrette Squires ACR
Jennifer Williamson ACR (term ended 21.10.2020)

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

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

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 31st March 2021

The Board of Trustees presents its report and audited financial statements for the year ended 31st March 2021.

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 31st March 2021

STRATEGIC OBJECTIVES 2020-2021

Icon is currently delivering its [Strategy 2017-2022](#) with annual Strategic Objectives being agreed by the Trustees at the beginning of each financial year.

Key achievements for the year 2020-2021 are summarised below. Further information about our activities and their impact can be found on the Icon website at <https://www.icon.org.uk/about-us/icon-impact.html>.

Strategic Theme	Priority	Outcomes
Advocacy	<i>Articulating the value of conservation</i>	The 'Value of Conservation' project, which included some new research as well as various public engagement activities, culminated in the publication of a research report and a suite of news stories designed to support Icon's advocacy work. We also published <i>Collections Care: An Act of Custodianship and Optimism</i> and a <i>Value of Collections Care Statement</i> . These resources are all available in a newly created <i>Campaigns</i> section on the Icon website. In addition, we took part in the global #AskAConservator day on Twitter as well as joining the SPAB's annual National Maintenance Week campaign to promote our guidance on the care of collections.
	<i>Sharing the impact of our work</i>	Our newly developed <i>Impact Report</i> was published ahead of the 2020 AGM, along with the summary of the year given by the Chair in his speech and are collated in the Resource Library . We also completed the work of drafting Icon's first <i>Communications Strategy</i> and published our 'key messages'.
Excellence	<i>Celebrating the 20th anniversary of the accreditation framework</i>	The Professional Development team produced a well-received virtual ACR conference in June 2020, which included a celebration of the 20 th anniversary of the accreditation framework. In September Icon curated the Virtual Open Studios project as our contribution to the national Heritage Open Days festival. Two short films designed to support public understanding of accreditation and to help ACRs market their accredited status were produced by Oxford University micro-internship placements.
	<i>Promoting the new Conservation Register</i>	Advertisements for the Conservation Register were placed in prominent magazines and journals and were successful in attracting many new visitors to the Conservation Register website as well as an increase in the number of ACRs seeking an upgraded listing on the Register. A successful social media marketing campaign for the Conservation Register was delivered in January 2021. We commissioned a new 'Conservation Grants Gallery' section to showcase the engagement of ACRs in the AIM Collections Audit scheme as well as Icon's Collections Care Stimulus Fund.

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued)

for the year ended 31st March 2021

Engagement	<i>Launching a new e-newsletter for non-members</i>	The new e-newsletter was launched in mid-August and promoted via the Icon website and social media channels. By the end of the year there were 400 subscribers.
	<i>Encouraging more people to join Icon as Supporters</i>	We implemented a new membership marketing plan to support the aspirations in the newly developed <i>Membership Growth Strategy</i> . This included a renewed emphasis on social media and especially LinkedIn, a platform we have not previously engaged with. The huge success of the #ConservationTogetherAtHome series of webinars orchestrated by the Icon Book and Paper Group also proved to be an excellent marketing tool, attracting audiences and new members from across the globe. Many of the videos are now available on the new Icon YouTube Channel .
Income generation	<i>Developing our Membership Growth Strategy</i>	The promotion of the new Pathway Membership category was a key priority. However, other marketing activities were hampered by the impact of COVID-19 and the redeployment of staff resource to deliver the Digital Transformation project. However we were able to secure a grant from the Culture Recovery Fund for marketing consultancy support, as well as securing a place on the BEIS-funded Small Business Leadership programme. These activities allowed us to fine-tune our marketing plans and increase our in-house marketing skills to support the ongoing implementation of the <i>Membership Growth Strategy</i> .
	<i>Seeking new sources of funding</i>	During the year we benefitted from fundraising consultancy support through the <i>Rebuilding Heritage</i> programme. We were also successful in our bid to the Culture Recovery Fund, receiving a grant of £99,400. A portion of this funding was used to commission business development consultants to help us explore future sources of income. Our positive relationship with the Radcliffe Trust resulted in the offer of hardship funding for conservators (via the Crafts Council) and a grant to support our new Collections Care Stimulus Fund. We set up our first crowdfunding campaign in support of the Digital Transformation project and we took part in Giving Tuesday in December 2020, focusing on raising sponsorship for student members.
Coronavirus	<i>Supporting the conservation profession</i>	The announcement of the COVID-19 lockdown triggered a step change in our policy and advocacy work. We were actively engaged in monitoring developments and making sure that the needs of conservation and conservation practitioners were heard by policy-makers and funders. During the lockdown we commissioned and published two Coronavirus impact studies; the reports were disseminated widely. In terms of outputs, we wrote 15 letters to politicians across all UK nations advocating for support for conservators during the crisis. We also worked in close collaboration with sector colleagues such as the Historic

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2021

		Environment Forum and the Heritage Alliance to feed guidance and evidence to DCMS. Towards the end of the year our policy work turned towards offering ideas to help support the post-COVID-19 recovery of the heritage sector; this included attending a sector roundtable with shadow DCMS Minister Alex Sobel MP.
	<i>Collaborating with colleagues to mitigate the negative impacts</i>	In terms of supporting our members we quickly designed and built a content-rich Coronavirus hub on the Icon website and then kept this regularly updated with resources and information throughout the year. Our guidance included: CPD support; collections care in lockdown; business support; and working safely on site etc. In order to provide a forum for members to meet online and share ideas we launched an online community platform (Discord). Our Groups and Networks were also very active despite being unable to hold in-person events. Icon's Book and Paper Group created the extremely popular Conservation Together at Home webinar series with contributions from other Groups and Networks. We were also able to secure access for members to a hardship fund delivered in collaboration with the Crafts Council and successfully applied for a grant to create our own Collections Care Stimulus Fund to disburse £20,000 for small conservation projects.

Digital Transformation

Icon's most valuable physical asset is our membership data and our database. However, it became clear in the spring of 2020 that our current data management systems were reaching the end of their service life and were limiting our ability to deliver our membership services. We therefore launched a digital transformation project to replace our membership database (CRM).

Our business aims were to:

- streamline our membership services and improve our membership offer
- increase the efficiency and effectiveness of our processes through automation, and by integrating our CRM and accounting packages
- create the potential for new smarter ways of working by reviewing and optimising Icon's processes and workflows relating to professional development, stakeholder management, and income generation
- improve the analysis and use of our data to support better evidence-based planning and decision-making
- release staff time to be used for other purposes such as marketing and advocacy
- reduce the operational costs arising from software subscriptions and licences

Investing in a large and complex IT project such as commissioning a new CRM should not be undertaken lightly; the Board therefore took the decision to engage a specialist consultant to advise on formulating the project brief and to support the tendering process. At the same time we ran a fundraising campaign to raise the necessary capital. This was very successful as we secured a number of donations and also grant support through the Culture Recovery Fund. As a result we were able to appoint Pixl8 as the software developers in November 2020; they brought additional value to the project by recommending that the Icon website was rebuilt on a more stable platform with

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2021

additional functionality. The new CRM was launched in March 2021 in time to run the annual membership renewals process.

As staff learn to use the new CRM to best advantage we are confident that we will be able to deliver our vision to create ‘a cradle-to-grave’ digital membership platform that will support our members from the first moment they engage with Icon as student, through their journey towards professional accreditation and then to emeritus member status where they can focus their energy on passing on their knowledge and skills to future generation of conservators.

Operational impact of COVID-19

As we entered the 2020-21 financial year, Icon staff settled into the routine of working from home in response to the social distancing measures introduced by the Government to tackle the 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 worked exceedingly well. An initial exercise in re-forecasting the budget to take into account the likely financial impact of the Coronavirus pandemic offered reassurance that our budgetary position was likely to remain stable, and this has proved to be the case. We therefore did not need to take advantage of Government support schemes such as furloughing staff and were able to continue to operate largely as normal.

We did however take the opportunity to review our office arrangements, as there was the opportunity of a break clause in our premises lease. Having considered the pros and cons we concluded that it was important to retain an office space, though the potential to downsize in response to a change to more flexible working patterns opened up the possibility of moving to a new location. The result of these discussions was the move to Saffron Hill, close to Farringdon, where Icon now shares office space with CIWEM staff under a license. This brings a number of benefits including a better location, being in a more environmentally sustainable building, ready access to meeting rooms, and a reduced administrative burden.

From an operational point of view the biggest impact of COVID-19 was that Icon’s events – both those delivered by the staff team and those delivered by our Groups and Networks – were swiftly recast as online events. Although this led to a reduction in earned income, the parallel reduction in costs balanced out. We also made significant savings in travel and subsistence costs.

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 previously approved and adopted by the Members at the Annual General Meeting on 1st December 2014. As a result of the COVID-19 lockdown restrictions it was necessary to amend the *Articles* in order to allow the AGM to be held online on 21st October 2020. A resolution amending the *Articles* was passed by the Members at a General Meeting held on 27th August 2020.

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2021

Recruitment, appointment, induction, and training of Trustees

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

The Trustees held five online meetings during the year including a strategic planning workshop in January 2021.

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

On 31st March 2021 there were 16 members of the Board of Trustees. 11 trustees were elected by the membership and 5 were co-opted by the Board, including the Chair. Of the 11 elected seats 1 (Scotland) is a reserved nation seat. At present there is no one in the reserved seat for Northern Ireland or Wales. Elections are held once a year through an online portal.

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

Board Committee Structure and Members

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

Finance (FC)	Professional Standards and Development (PSD)	Nominations	Remuneration
Receives quarterly Management Accounts and oversees the preparation of the Trustees' Annual Report, budget setting, the appointment of the Auditors and major project expenditure	Oversees and advises on policy development and implementation of conservation related professional standards, training and education and research	Identifies and interviews candidates for appointment as Co-opted Trustees or as Chair of the Board of Trustees and recommends to the Board which candidates should be appointed	Considers proposals for cost of living adjustments and staff remuneration, and makes recommendations to the Board
Peter Martindale ACR (Chair)	Mel Houston ACR (Chair)	Martin Kirke (Chair)	James Grierson (Chair)
Richard Bruce FCA **	Duygu Çamurcuoğlu ACR	Helen Ganiaris ACR	Peter Martindale ACR

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2021

Claire Fry ACR	Lorraine Finch ACR	Hannah Harte ACR	Sophie Rowe ACR
Rebecca Hellen ACR	Angus Lawrence ACR	Adam Klups	Jenny Williamson ACR*
Lucie Mascord ACR***	Christine Murray ACR	Fiona McLees ACR	
James Murphy	Renata Peters ACR	Jenny Williamson ACR*	
Jenny Williamson ACR*	Sophie Rowe ACR		

*Until 21st October 2020 when their term of office came to an end

** From 24th March 2021

***until June 2021

A new Board committee (Icon Conferences Committee) was set up by the Board in March 2021 in order to oversee the delivery of major Icon conferences. The first meeting of the Conferences Committee was on 20th August 2021.

The Board and its committees are supported by the following:

- Group and Network Chairs Forum (reporting to the Board via the Chair of Trustees) – chaired by James Grierson
- Accreditation Committee (reporting to PSD) – chaired by Sarah Peek ACR
- Editorial Advisory Panel (reporting to PSD) – chaired by Jonathan Kemp, Editor of the Journal

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:

- Icon Conferences – chaired by Sophie Rowe ACR
- Board-Member Communications – chaired by Duygu Çamurcuoğlu ACR
- Diversity and Inclusion – chaired by Pierrette Squires ACR

Volunteers

Icon's capacity to deliver its objectives is greatly enhanced by the members who give their time to contribute to the organisation's work. In 2020-21, Icon was supported by more than 475 volunteers. This includes 21 members of the Board of Trustees and Board Committees, plus 19 members of the Accreditation Committee and 14 members of the Editorial Advisory Panel. All of Icon's Special Interest Groups and Networks are run by volunteers too. It is estimated that Icon's volunteers contribute in excess of £260,000 of in-kind support each year, calculated at a professional day-rate.

In addition, Icon's task and finish groups are largely volunteer-led. It is estimated that in 2020-21 volunteers contributed a further £280,000 of in-kind support working on these important time-limited initiatives.

Membership

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

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2021

Icon had 2,307 members on 31st March 2021 (2020: 2,497), of whom approximately 18% live outside the UK. Members are the heart of Icon and in 2020 new strategic plans were implemented to grow and diversify Icon's membership base. The *Membership Growth Strategy*, launched in November 2020, sets out a twelve-month programme of recruitment initiatives and other membership growth activities.

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 is the Care of Collections Group, to which 1,192 Icon members subscribe. Smallest is the Stained Glass Group, to which 251 Icon members subscribe.

Icon Networks 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 2020, a new Environmental Sustainability Network was launched and has garnered the largest number of subscriptions from Icon members, with 682 receiving updates from the network's mailing list.

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

The COVID-19 pandemic and lockdown restrictions had a significant impact on Icon events, and a number of scheduled conferences and lectures were cancelled. However, the ingenuity of Icon members in adapting to lockdown restrictions delivered unexpected benefits that ensured Icon members would still be able to share knowledge and ideas despite the ban on in-person meetings and nonessential travel. The 'Conservation Together at Home' webinar series was spearheaded by Icon's Book and Paper Group and consisted of regular broadcasts that ultimately delved into a number of specialist areas. Reaching more than 9,000 viewers across the world in the spring of 2020 alone, the programme dramatically enhanced Icon's international reach and drove a visible spike in membership applications from individuals based abroad.

Accreditation

The Accreditation application and assessment timetable had to be changed this year in response to the COVID-19 lockdown restrictions. Due to these changes and limited online assessments taking place during lockdown, the Accreditation Committee was only able to approve 7 members for accreditation (ACR) in 2020-2021. However, offering online assessments for the first time proved to be a useful and worthwhile experience from which we learned a great deal. After providing extra training and support for both the applicant and the assessors, we were able to deliver two online application rounds, offering the opportunity for members to be accredited while maintaining a robust assessment process.

In 2020 Icon celebrated the 20th anniversary of the accreditation framework, which was introduced in 2000. A few landmark events, such as the [Virtual Open Studios](#) and the ACR conference, brought

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2021

together several generations of accredited conservators – both to learn from each other and to promote their achievements.

Accreditation applications continue to be consistent, with 40 received during 2020-21. However, due to the change in the application deadline and limitations around assessment during lockdown only 7 were accredited during this reporting year. (The Accreditation Committee met in June 2021 and accredited a further 15 Icon members who were applicants from 2020-21).

The annual CPD recall for ACRs proceeded as planned to monitor the continuing professional development of Icon accredited members. However, in recognition of the impact of COVID-19, members were able to defer if they were unable to access their documentation due to being furloughed. Of the 154 recalled ACRs, 102 CPD reviews were assessed as adequate via a peer review process and 40 were deferred to the 2021 recall. Only 2 members renounced their ACR status and 10 had already lapsed.

An encouragingly high number of Associate Members chose to upgrade to the newly created Pathway membership and, following the first annual check held in February 2021, 151 members were confirmed as actively working towards accreditation.

Professional Standards

In 2020 Icon launched the [Icon Ethical Guidance](#) after a period of seven years where we provided no ethical guidance to members. This was the culmination of two years of work by the Ethics Task and Finish Group chaired by Lorraine Finch ACR (equivalent to £250,000 of work calculated at a professional rate). [Icon's Professional Standards](#) were also relaunched after a consultant-led review process that included considerable input from Icon members.

Training and Skills (Internships, Apprenticeships and CPD)

Although funding was secured for several Icon internships, including a contribution from the Clare Hampson Fund, there was only a limited number that were able to go ahead as a result of the COVID-19 restrictions implemented in conservators' workplaces. Those interns that had started were given online development opportunities and extra support from Icon's Intern Advisors. One six-month placement at National Library of Scotland was fully delivered online.

After much hard work Icon was approved by the Institute for Apprenticeships as an external assessment organisation for two trailblazer apprenticeships – Level 4 Conservation Technician and Level 7 Conservator.

A regular programme of professional development events continues to be provided. Topics include Health & Safety for Conservators, Media Skills and Presentation Skills. Events specifically organised to provide support for those working towards accreditation included accreditation clinics and CPD drop-in sessions as well as the annual Pathway conference. These events all took place online making them more accessible and achieving a notable increase in attendance numbers.

Journal of the Institute of Conservation

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2021

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 2020 (Vol 43 no 2), October 2020 (Vol 43 no 3) and February 2021 (Vol 44 no1). The Journals are all available online and in a printed version which is posted to members. To reduce the environment impact of the printed Journal, the weight of the paper was reduced in February 2021 plastics were eliminated from the cover and the wrapper in summer 2021.

Icon News

Six issues of [Icon News](#) (Nos. 87 – 92) 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. To reduce Icon's environmental footprint, from 2020 Icon members were also given the choice to opt-out of hard-copy publications in favour of online access only.

Code of Conduct and Complaints

There were no complaints made during the reporting period.

Looking to the future

The following strategic priorities for the financial year 2021-2022 were agreed by the Board of Trustees on 24th March 2021.

- **Advocacy** – promoting the value of conservation; and championing the care of collections
- **Excellence** – increasing the visibility, recognition and take-up of Icon accreditation; and leading action on environmental sustainability
- **Engagement** – taking steps to support diversity and inclusion; and encouraging more people to join Icon as supporters
- **Effective and sustainable** – delivering steady membership growth; and rebuilding Icon's reserves to ensure greater resilience

In addition Icon will be consulting with members and stakeholders on the content of the next Icon strategy, which will be launched in April 2022.

Principal risks and uncertainties

Icon maintains a detailed risk register which is updated quarterly by the Chief Executive and reviewed by the Board of Trustees. On the recommendation of the incoming Chair, James Grierson, the format of the risk register was changed in June 2020 to place greater emphasis on the potential impact of the hazards and to emphasise the relative scale of the risks identified. We also have a Governance Handbook, which contains the full suite of Icon's regulatory and operating policies. All policies and procedures are regularly reviewed and updated, and members of the Management Team undertake regular training on relevant governance and compliance-related topics. Unsurprisingly, the greatest ongoing risk to Icon is sector uncertainty as a result of the COVID-19 lockdown and the unknown outcomes post-COVID-19. While it is difficult to fully predict what might happen as the sector returns to 'normal' it seems likely that there will be a (temporary) reduction in the number of active volunteers and possible ongoing loss of events income. It also seems clear that the ability to plan ahead accurately will be hampered, and that financial forecasting will remain

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2021

challenging. A related concern is that the adverse economic conditions could affect Icon's ability to attract and retain members, which would have a negative impact on our budget.

To mitigate the financial risk we have set ourselves the aim of achieving a modest surplus in the operating budget for 2021-22 and we will increase our efforts to retain our members and attract new members. This work will be supported by the new *Membership Growth Strategy* and the recommendations of the membership marketing consultants. The members' portal within the new Icon website will also make a positive contribution, as the enhanced functionality, such as the CPD logging and online accreditation processes, significantly enhances our membership benefits.

The Board of Trustees has also taken into account the potential longer term weakening of the sector as funding for conservation stagnates or reduces. We have considered the potential loss of conservation skills, sector redundancies, fewer jobs for new graduates, and a reduced capital spend on conservation projects. Although many of these issues are outside of Icon's direct control or influence we intend to continue to deliver our agreed strategic priorities while looking for opportunities to work with partners to create greater efficiencies and impact. In particular we will continue to promote the outputs of the 'value of conservation' project and will seek to identify new partners to collaborate with to amplify our positive messages about the societal value of conservation.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The statement of financial activities on page 21 shows a surplus in unrestricted activities after transfers of £56,078 including the new designated capital fund of £92,759 (2020: £32,056 deficit), a deficit on the expendable endowment of £38,412 (2020: deficit of £25,287) and a surplus on restricted activities of £15,221 (2020: surplus of £9,629).

Reserves Statement

At the 31st March 2021 Icon had total reserves of £333,974. These included restricted funds which are not available for the general purposes of the charity of £80,543 and an Expendable Endowment of £57,583. 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 31st March 2022 although they are likely to be replaced at least to some extent. The Endowment is likely to last until mid 2022 but this could vary up or down. Designated funds of £92,759 represent the net book value of the capital database project and will be utilised over the life of the asset. The unrestricted reserves were £103,089 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.

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2021

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 £360,000 at 31st March 2021 based on the 2021-22 forecast).

The current level of free reserves excluding the designated fund and expendable endowment is £103,089 at 31st March 2021 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 reviews this policy annually.

Staff Remuneration

The pay of all staff is reviewed annually according to Icon's Pay Policy to determine cost of living adjustments and whether any individual increases are warranted. In view of the nature of the charity, the Trustees benchmark from time to time against pay levels in other similar organisations. The remuneration 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 regulations and codes and the charity has received no complaints relating to its fundraising practice during the year nor in any prior year.

Special Thanks

Icon is grateful for all those who have supported the organisation during a challenging year and would like to express its special appreciation to:

- The Radcliffe Trust for supporting the launch of the Collections Care Stimulus Fund.
- Conservators and others who donated funds in memory of the late Nigel Williams and the late Frederick Bearman.
- Donors who supported our first ever crowdfunding appeal (in support of our digital transformation project) and those who sponsored memberships in response to our Giving Tuesday appeal.
- An anonymous donor whose generous support facilitated the delivery of a number of projects.

Icon would also like to acknowledge the support of the UK Government, as we were fortunate to successfully secure a grant of £99,400 from the Culture Recovery Fund, disbursed by DCMS through the National Lottery Heritage Fund.

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2021

Statement of Trustees' Responsibilities

Company Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Institute at the end of the financial year and its surplus and deficit for the financial year.

In doing so, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles and methods of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the basis of a going concern unless it is inappropriate to presume that the company will continue in business

The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

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

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2021

Auditors

Haysmacintyre LLP have been reappointed to audit the accounts for year ending 31st March 2021. 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 22 September 2021 and signed on their behalf.

James R J Grierson

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James Grierson, Chair

INSTITUTE OF CONSERVATION

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

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

Opinion

We have audited the financial statements of Institute of Conservation for the year ended 31 March 2021 which comprise Statement of Financial Activities, Balance Sheet, 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 2021 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.

Conclusions relating to going concern

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

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

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

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.

INSTITUTE OF CONSERVATION

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

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
- 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.

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.

INSTITUTE OF CONSERVATION

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005, regulations of the Charity Commission and OSCR and GDPR and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charities Accounts (Scotland) Regulations 2006 and provisions of the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual or no descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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. This description forms part of our auditor's report.

INSTITUTE OF CONSERVATION

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

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 LLP, Statutory Auditors
Date: 28th September 2021

10 Queen Street Place
London
EC4R 1AG

INSTITUTE OF CONSERVATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) for the year ended 31st March 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Expendable Endowment 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from						
<i>Donations, Legacies & Grants</i>						
Donations & Grants	2	-	-	-	-	584
<i>Charitable Activities</i>						
Advocacy		25,731	-	-	25,731	57,425
Excellence		190,593	3,950	-	194,543	511,442
Engagement		5,975	20,000	-	25,975	952
Membership Services		<u>342,870</u>	<u>136,775</u>	<u>-</u>	<u>479,645</u>	<u>341,688</u>
<i>Other Trading Activities</i>						
Advertising Income		21,777	-	-	21,777	52,004
Sponsorship		13,468	-	-	13,468	14,053
<i>Investments</i>						
Bank Interest		<u>1,316</u>	<u>-</u>	<u>831</u>	<u>2,147</u>	<u>3,718</u>
Total Income		<u>601,730</u>	<u>160,725</u>	<u>831</u>	<u>763,286</u>	<u>981,866</u>
Expenditure on						
<i>Charitable Activities</i>						
Advocacy		40,911	3,761	-	44,672	102,746
Excellence		333,476	4,968	39,243	377,687	723,820
Engagement		185,048	-	-	185,048	103,617
Membership Services		<u>80,952</u>	<u>42,040</u>	<u>-</u>	<u>122,992</u>	<u>99,397</u>
Total Expenditure	5	<u>640,387</u>	<u>50,769</u>	<u>39,243</u>	<u>730,399</u>	<u>1,029,580</u>
Net Income (expenditure)		(38,657)	109,956	(38,412)	32,887	(47,714)
Transfer of Funds		<u>94,735</u>	<u>(94,735)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		56,078	15,221	(38,412)	32,887	(47,714)
Brought Forward Funds at 1 April 2020		<u>139,770</u>	<u>65,322</u>	<u>95,995</u>	<u>301,087</u>	<u>348,801</u>
Carried Forward Funds at 31 March 2021		<u>195,848</u>	<u>80,543</u>	<u>57,583</u>	<u>333,974</u>	<u>301,087</u>

The notes on pages 24 – 38 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 2020 are shown in note 14.

INSTITUTE OF CONSERVATION

Company Number: 05201058

BALANCE SHEETas at 31st March 2021

		2021		2020
	Note	£	£	£
FIXED ASSETS				
Tangible Assets	6		1,088	4,953
Intangible Assets	7		114,755	18,492
CURRENT ASSETS				
Debtors	8	105,745		123,460
Cash at Bank and in Hand		275,635		362,330
		<u>381,380</u>		<u>485,790</u>
CREDITORS - Amounts				
Falling Due Within One Year	9	(163,249)		(208,148)
		<u></u>		<u></u>
NET CURRENT ASSETS			218,131	277,642
			<u></u>	<u></u>
NET ASSETS	10		333,974	301,087
			<u></u>	<u></u>
FUNDS				
Restricted Funds			80,543	65,322
Unrestricted Funds				
General Unrestricted Funds		103,089		139,770
Designated Funds		92,759		-
Expendable Endowment		57,583		95,995
		<u></u>	253,431	<u>235,765</u>
	10		<u>333,974</u>	<u>301,087</u>

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

These Financial Statements were approved and authorised for issue by the Board of Trustees on 22 September 2021 and signed on its behalf by:-

James R J Grierson

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James Grierson, Chair

The notes on pages 24 - 38 form an integral part of these financial statements.

INSTITUTE OF CONSERVATION

STATEMENT OF CASH FLOWS
for the year ended 31st March 2021

		2021		2020	
	Note	£	£	£	£
Cash flows from operating activities:					
Net (expenditure) for the year		32,887		(47,714)	
Adjustments for:					
Depreciation and Amortisation charges	6 & 7	9,304		3,208	
Dividends & interest		(2,147)		(3,718)	
Decrease in debtors	8	17,715		32,353	
Decrease in creditors	9	(44,899)		(50,391)	
Net cash provided by operating activities:			12,860		(66,262)
Cash flows from investing activities:					
Purchase of intangible fixed assets	7	(101,702)		(20,174)	
Dividends & interest		2,147		3,718	
Net cash provided by (used in) investing activities:			(99,555)		(16,456)
Decrease in cash and cash equivalents in the year			(86,695)		(82,718)
Net cash and cash equivalents at the start of the year			362,330		445,048
Net cash and cash equivalents at the end of the year			275,635		362,330
Analysis of changes in net debt					
		Balance at 1 April 2020	Cash flows	Balance at 31 March 2021	
		£	£	£	
Cash at bank and In hand		362,330	(86,695)	275,635	
		362,330	(86,695)	275,635	

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2021

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 (including the COVID-19 pandemic) that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) **Fund Accounting**

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

Other unrestricted funds are amounts that have been put aside out of the general unrestricted funds at the discretion of the Trustees to fund specific projects for the future development of the Institute (note 11).

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

Expendable Endowment – following the receipt of the final balance of the Clare Hampson bequest the balance on the fund has been transferred into an Expendable Endowment fund where the expenditure is restricted for use in the support of book & paper conservation studies.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2021

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 5 years
Membership database and website 5 years

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2021

1. ACCOUNTING POLICIES (CONTINUED)

g) **Defined Contribution pension scheme**

The amounts charged to the statement of financial activities are pension contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

h) **Financial Instruments**

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

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

i) **Creditors and provisions**

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

j) **Debtors**

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

k) **Cash and cash equivalents**

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

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

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

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2021

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:

2021	Unrestricted £	Restricted £	2021 £
Donations and legacies			
Sundry Donations	-	-	-
	-	-	-
2020	Unrestricted £	Restricted £	2020 £
Donations and legacies			
Sundry Donations	584	-	584
	584	-	584

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2021

3. NET MOVEMENT IN FUNDS

The Net Movement in Funds is stated after charging:-

	2021	2020
	£	£
Auditors' Remuneration - current year (excluding VAT)	7,425	6,750
Depreciation and Amortisation	9,304	3,208
Operating Leases – rent	29,042	28,500

4. STAFF COSTS

	2021	2020
	£	£
Staff Costs:		
Wages and Salaries	288,140	294,273
Social Security Costs	23,665	24,904
Pensions	13,893	15,138
	325,698	334,315

One employee received emoluments between £60,000-£65,000 (2020: One)

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

The company has a group stakeholder defined contribution pension plan with autoenrollment for staff. During the year payments totalling £nil (2020: £1,643) were accrued and are included within current liabilities at the year end.

Numbers of Employees at 31st March 2021: 10 (2020: 10).

The average number of employees during the year was: 9.8 (2020: 10.5).

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

	2021 Number	2020 Number
Advocacy – through influencing our partners and the public	2.1	1.1
Excellence – through building knowledge, high standards and valuing the profession	2.1	2.7
Engagement – through encouraging public awareness and participation	0.0	0.9
Membership Services	1.5	1.3
Support and Governance	1.4	1.6
	7.1	7.6

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2021

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 £173,680 (2020: £172,748).

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

4 members (2020: 12) of the Board of Trustees received reimbursed expenses during the year. These were for travelling and amounted to £589 (2020: £5,870).

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2021

5. ANALYSIS OF EXPENDITURE

Current Year 2021	Advocacy	Excellence	Engagement	Membership Services	2021 Total
	£	£	£	£	£
Direct Costs					
Grants to beneficiaries	-	102,982	2,440	-	105,422
Staff costs (note 4)	18,407	97,107	91,758	45,409	252,681
Other staff / staff costs	500	44,708	-	19,155	64,363
Room hire	-	782	-	450	1,232
Subscriptions & publications	-	31,646	134	962	32,742
Website & IT direct	4,112	-	7,385	7,987	19,484
Assessors costs	-	4,440	-	-	4,440
Professional fees	-	-	-	2,198	2,198
Event costs	-	7,793	69	375	8,237
Publication costs	-	-	-	2,040	2,040
Prizes and awards	-	400	-	-	400
Other	5,168	2,656	-	3,651	11,475
	<u>28,187</u>	<u>292,514</u>	<u>101,786</u>	<u>82,227</u>	<u>504,714</u>
Support Costs					
Staff costs (note 4)	3,827	19,043	19,832	9,502	52,204
Staff related costs	62	320	207	154	743
Premises costs	3,120	16,077	15,662	7,706	42,565
Office running costs	1,646	8,479	8,260	4,065	22,450
Professional services	5,193	26,754	26,064	12,825	70,836
Governance Costs					
Staff costs (note 4)	1,526	7,861	7,658	3,769	20,814
Audit	606	3,125	3,043	1,496	8,270
Other	572	2,947	2,871	1,413	7,803
	<u>16,552</u>	<u>84,606</u>	<u>83,597</u>	<u>40,930</u>	<u>225,685</u>
Total Expenditure	<u>44,739</u>	<u>377,120</u>	<u>185,383</u>	<u>123,157</u>	<u>730,399</u>

Costs which have been directly attributable to a particular activity have been fully allocated to that specific charitable activity.

Support costs have been allocated based on the percentage of staff time spent and calculating its direct staff cost. Support costs are then allocated in proportion to this direct cost.

The percentages used are: Membership services 18%; Excellence 38%; Advocacy 7% and Engagement 37%.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2021

Prior Year 2020	Advocacy	Excellence	Engagement	Membership Services	2020 Total
	£	£	£	£	£
Direct Costs					
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
	55,584	619,507	58,891	62,505	796,487
Support Costs					
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
Governance Costs					
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
	47,162	104,313	44,725	36,893	233,093
Total Expenditure	102,746	723,820	103,616	99,398	1,029,580

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 31st March 2021

6. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Computers	Office Equipment	Total
	£	£	£	£
At 1 April 2020	1,759	24,626	2,960	29,345
Additions	-	-	-	-
Disposals	-	-	(2,960)	(2,960)
At 31 March 2021	1,759	24,626	-	26,385
Depreciation				
At 1 April 2020	704	22,504	1,184	24,392
Charge for Year	352	1,737	1,776	3,865
Disposals	-	-	(2,960)	(2,960)
At 31 March 2021	1,056	24,241	-	25,297
Net Book Value at 31 March 2021	703	385	-	1,088
Net Book Value at 31 March 2020	1,055	2,122	1,776	4,953

All assets are used for charitable purposes.

7. INTANGIBLE FIXED ASSETS

	Database £
At 1 April 2020	19,020
Additions	101,702
At 31 March 2021	120,722
Amortisation	
At 1 April 2020	528
Charge for Year	5,439
At 31 March 2021	5,967
Net Book Value at 31 March 2021	114,755
Net Book Value at 31 March 2020	18,492

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

8. DEBTORS

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2021

	2021 £	2020 £
Amounts Falling Due Within One Year		
Trade & Other Debtors	51,514	64,040
Prepayments	37,244	35,754
Accrued Income	16,987	23,666
	105,745	123,460
Included within debtors were financial instruments (comprising Trade & Other Debtors and Accrued Income) measured at amortised cost of:	68,501	87,706

9. CREDITORS

	2021 £	2020 £
Amounts Falling Due Within One Year		
Trade & Other Creditors	37,119	33,049
Accruals	24,226	23,844
Taxation & Social Security	7,513	6,796
Deferred Income (see below)	94,391	144,459
	163,249	208,148
Included within creditors were financial instruments (comprising Trade & Other Creditors, Accruals, Taxation & Social Security and VAT) measured at amortised cost of:	68,858	63,689

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2021

Deferred Income

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

	£
Balance as at 1 April 2020	144,459
Amounts released to income	(144,459)
Amounts deferred in period	94,391
Balance as at 31 March 2021	94,391

10.ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year (2021)

	Unrestricted £	Restricted £	Expendable Endowment £	Total £
Tangible Fixed Assets	1,088	-	-	1,088
Intangible Fixed Assets	114,755	-	-	114,755
Debtors	105,745	-	-	105,745
Cash at Bank and in Hand	137,509	80,543	57,583	275,635
Current Liabilities	(163,249)	-	-	(163,249)
	195,848	80,543	57,583	333,974

Prior Year (2020)

	Unrestricted £	Restricted £	Expendable Endowment £	Total £
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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2021

11.FUNDS

Current Period		At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted Funds:						
Nigel Williams	1	27,315	3,450	-	-	30,765
Historic England	4	4,968	-	(4,968)	-	-
Frederick Bearman	5	5,137	500	-	-	5,637
Conservation Register	6	27,902	-	(3,761)	-	24,141
Restricted Capital						
Care of Collections	7	-	20,000	-	-	20,000
Stimulus Fund						
Database Capital	8	-	94,735	-	(94,735)	-
CRF - Office Rent & Service	9	-	18,940	(18,940)	-	-
Membership and Business Development	10	-	23,100	(23,100)	-	-
		—	—	—	—	—
Total Restricted Funds		65,322	160,725	(50,769)	(94,735)	80,543
Unrestricted Funds:						
General unrestricted funds		139,770	601,730	(638,411)	-	103,089
Designated Funds:						
Database Capital	8	-	-	(1,976)	94,735	92,759
Expendable Endowment	3	95,995	831	(39,243)	-	57,583
		301,087	763,286	(730,399)	-	333,974
		—	—	—	—	—

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2021

11.FUNDS (CONTINUED)

Prior Period		At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Restricted Funds:						
Nigel Williams	1	25,296	3,300	(1,281)	-	27,315
Conservation Register	7	-	28,625	(723)	-	27,902
Restricted Capital						
Clothworkers' Foundation Policy Advisor	2	22,513	-	(22,513)	-	-
Clothworkers' Foundation re Icon19	2	-	25,000	(25,000)	-	-
Historic England	4	7,366	11,492	(13,890)	-	4,968
The Getty Foundation		-	36,482	(36,482)	-	-
Frederick Bearman	5	230	6,898	(1,991)	-	5,137
Other		288	-	(288)	-	-
Total Restricted Funds		55,693	111,797	(102,168)	-	65,322
Unrestricted Funds:						
General unrestricted funds		171,826	868,494	(900,550)	-	139,770
Expendable Endowment	3	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>

- (1) Nigel Williams Fund: provides a prize awarded to an individual conservator by the Icon Ceramics and Glass Group.
- (2) 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.
- (3) Expendable Endowment: The Clare Hampson Fund: bequest set up with the intention of supporting studies in paper conservation.
- (4) Historic England has provided funds for Icon to run a Labour Market Intelligence project.
- (5) The Frederick Bearman Fund has been set up to commemorate the late Frederick Bearman.
- (6) The Conservation Register is an online searchable database to allow the public to find conservators they can trust. As it has an estimated life of 5-10 years, it is being amortised over 5 years.
- (7) The Care of Collections Stimulus Fund has provided funds to museums etc to enable them to engage accredited Icon members to advise on their collections.
- (8) The Database Capital reflects the cost of purchasing and commissioning a new membership database and new main website. As it has an estimated life of 5-10 years, it is being amortised over 5 years. It was partly funded by the Government's Culture Recovery Fund (CRF) and partly by donations.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2021

- (9) The CRF also covered the cost of office rent & service during lockdown when Icon was unable to use its office due to COVID19.
- (10) The CRF also funded the engagement of consultants to advise on Membership and Business Development.

12. OPERATING LEASE COMMITMENTS

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

	2021 £	2020 £
Property leases payments due		
Within one year	35,000	28,500
Within two years – five years	32,083	30,875
	<u>67,083</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.

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. He is also related by marriage to the anonymous person who donated a total of £40,000 plus gift aid recovery to Icon during the year.

There were no other related party transactions in the year (prior year none).

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2021

14. Prior Year Statement of Financial Activities

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