

Oxford Conservation Consortium

Financial Statements

For the Year Ended

31st July 2022

Charity Reg no. 1158728

Oxford Conservation Consortium

Contents	Page Number
Trustees' Report	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Accounting Policies	9
Notes to the Financial Statements	9 to 13

Oxford Conservation Consortium

Trustees' Report

Page 1

The Trustees' present their annual report together with the financial statements for the 12 months to 31st July 2022, which comply with the Charities SORP (FRS 102).

Reference and administrative details

Registration number: 1158728

Trustees:

- Balliol College
- Christ Church
- Corpus Christi College
- Exeter College
- Jesus College
- Lincoln College
- Magdalen College
- Merton College
- Keble College
- Oriel College
- Queen's College
- St Antony's College
- St John's College
- Trinity College
- University College
- Worcester College

Trust Secretary: Jane Eagan, Head Conservator

Registered Office: Grove Cottage, St Cross Road, Oxford. OX1 3TX

Independent Examiners: Moore Kingston Smith LLP
9 Appold Street, London. EC2A 2AP

Bankers: National Westminster Bank Plc
Oxford High Street Branch, 121 High Street, Oxford. OX1 4DD

- Structure, Governance and Management.

The Oxford Conservation Consortium (OCC) is a Charitable Incorporated Organisation (CIO) with registered charity number 1158728. OCC's registered address and principal location of operations is Grove Cottage, St Cross Road, Oxford OX1 3TX. OCC is established under a Foundation Constitution registered by the Charity Commission on 30 September 2014.

The Trustees of OCC, all colleges within the University of Oxford, are Balliol, Christ Church, Corpus Christi, Exeter, Jesus, Lincoln, Magdalen, Merton, Keble, Oriel, Queen's, St Antony's, St John's, Trinity, University and Worcester. All were Trustees for the full period under review in this Trustees' Report. All Trustees are also Members of OCC.

The organisation and decision-making processes of OCC are described in documented Rules which were approved at a general meeting of Members on 12 December 2014. There is a Management Committee comprised of at least five and not more than nine people, each elected for a three year term at a general meeting of Members, which is responsible for the overall direction and management of OCC. The Head Conservator, who is an ex officio member of the Management Committee, is responsible for all aspects of the day to day running of OCC. General meetings of Members of OCC take place no less than twice annually. Annual budgets and full year financial accounts are reviewed by Members at general meetings.

- Risk Management

The Management Committee is responsible for reviewing the risk register and ensuring appropriate action is taken to mitigate risks. In the period under review, this review has included assessing and managing the risks due to coronavirus, ensuring business continuity and provision of services to Members, and safety of staff members.

- Objects, Objectives and Principal activities

The objects of the CIO are to advance education for the public benefit, in particular through the preservation and maintenance of educational and historic materials and documents. These objects are achieved primarily by providing a broad range of conservation and preservation services for Members of OCC who pay for these services on the basis of an annual subscription.

- Achievements and Performance

In the period under review OCC continued to provide collection care expertise and advice to Members. This included remedial conservation treatment of core collection materials, and preservation activities such as environmental monitoring and control, rehousing, digitisation, and advising on exhibition loans, pest monitoring, and the interpretation of standards relating to heritage collections, buildings, and display. A particular achievement during the year under review was the updating of policy documents on external loans and the roll out of a new spreadsheet for recording cumulative light exposure; this ensures collection materials are safeguarded against overexposure to light. We also improved our method of monitoring dust in collections to help target cleaning activities, focus resources, and reduce damage through handling during cleaning

OCC's work resulted in collection materials that are more stable and usable for consultation, research, exhibition, and photographic reproduction. Our preventive activities ensured that collections are kept in conditions favourable to their long-term preservation, and maintained for educational and research use for and by the public. OCC members agreed to provide financial support to keep the Chantry Library open (the Chantry bequest having been exhausted), recognizing it as key resource for the conservation team, the conservation community, and wider public.

Through publications, studio tours, presentations, professional activities, and by maintaining the Chantry Library, OCC helped raise the profile of heritage conservation and demonstrated the value of the historic library/archive collections of its members. In 2021/22, OCC continued to supply conservation and preservation services to the Oxford Centre for Islamic Studies (OCIS), via an external contract. OCIS has an important collection of manuscripts and archival materials requiring conservation treatment, advice, and care.

The reopening of the Chantry Library post-pandemic was planned, and a new part-time librarian engaged at the end of the period under review. The Library has an important collection of technical conservation literature catalogued on the University of Oxford's online catalogue, is open to anyone with an interest in conservation, and used by OCC's conservators and members, private conservators without access to a research library, University students, amongst others.

- Financial review and results for the year

In the 12 months to 31 July 2022 OCC recorded gross income of £430,108, and a surplus after all costs of £8,689. The surplus is made up of a surplus of £6 in restricted funds used by the activities of the Chantry Library and a surplus of £8,683 from its charitable activities, before transfers between funds. Unrestricted reserves stood at £261,270 on 31 July 2022. The policy of the CIO is to accumulate unrestricted reserves of approximately £200,000 (the equivalent of approximately six months expenditure) for the purposes of continuing services and meeting its obligations.

- Future plans

OCC plans to continue improving its services to members, building relationships, sharing knowledge, and developing the skills of the conservation team. We will continue to improve the utility, useful life, visual and educational impact of heritage objects in our members' collections. Future plans include offering a three-month internship managed by the Institute of Conservation to a recent conservation graduate. This six-month internship is shared with the Bodleian Libraries Conservation and Collection Care section, and aims to help the intern develop their career, engage with professional networks, and develop practical knowledge by learning from experienced conservation professionals. Sharing the internship builds relationships with other conservators and institutions. We also plan a closer relationship with the Oxford Conservators Group, an informal group founded in 1974 to bring together conservators of different disciplines and working contexts with a view to exchanging knowledge and building relationships.

- Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- (i) Select suitable accounting policies and then apply them consistently;
- (ii) Observe the methods and principles in the Charities SORP;
- (iii) Make judgments and estimates that are reasonable and prudent;
- (iv) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (v) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

- Independent Examiners

Moore Kingston Smith acted as Independent Examiners for the year. A resolution to reappoint them will be proposed at the Trustees' Annual Meeting.

On behalf of the Trustees



C Alexander
Chair of the Management Committee

Date: 8-12-22



J Eagan
Trust Secretary

Date: 8-12-22

I report to the trustees on my examination of the accounts of Oxford Conservation Consortium (the Trust) for the year ended 31 July 2022.

- Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

- Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

James Cross Esq

For and on behalf of Moore Kingston Smith LLP

9 Appold Street, London. EC2A 2AP

20 Decemnrber 2022

Oxford Conservation Consortium

Statement of Financial Activities for the Year ended 31 July 2022

Page 7

Charity registration number 1158728

	Note:	Unrestricted 2022	Restricted 2022	Total 2022	Unrestricted 2021	Restricted 2021	Total 2021
		£	£	£	£	£	£
Income							
Contributions	2	399,723	0	399,723	407,103	0	407,103
Other Income	3	29,956	250	30,206	27,093	25	27,118
Bank Interest		179	0	179	40	0	40
Total Income		429,858	250	430,108	434,236	25	434,261
Expenditure							
Charitable activities	4	421,175	244	421,419	391,011	1,439	392,450
Total Expenditure		421,175	244	421,419	391,011	1,439	392,450
Net Income/(Expenditure)		8,683	6	8,689	43,225	(1,414)	41,811
Transfers between Funds	7	2,685	(2,685)	0	3,555	(3,555)	0
Net movement in Funds		11,368	(2,679)	8,689	46,780	(4,969)	41,811
Balance B/forward 1 August		249,902	2,679	252,581	203,122	7,648	210,770
Balance C/forward 31 July		261,270	0	261,270	249,902	2,679	252,581

The notes on pages 9 to 13 form part of these accounts

Oxford Conservation Consortium

Balance Sheet as at 31 July 2022

Page 8

Charity registration number 1158728

	Note:	31st July 2022 £	31st July 2021 £
Current Assets:			
Bank Accounts		274,225	256,635
Debtors & Prepayments	5	14,649	9,819
		<u>288,874</u>	<u>266,454</u>
Creditors:			
Amounts falling due within one year			
Creditors & Accruals	6	<u>27,604</u>	<u>13,873</u>
Net Assets		<u>261,270</u>	<u>252,581</u>
Funds			
Restricted Funds	7	0	2,679
Unrestricted Funds		<u>261,270</u>	<u>249,902</u>
Total Funds		<u>261,270</u>	<u>252,581</u>

Approved and authorised for issue by the Board of Trustees and signed on its behalf:

C.A.N. Alexander

C Alexander

Chair of the Management Committee

Date: *8-12-22*

The notes on pages 9 to 13 form part of these accounts

1 Accounting Policies**• Basis of Preparation**

OCC is a public benefit entity. The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Charities SORP (FRS 102), and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest pound.

• Income

All Income is included in the Statement of Financial Activities on a receivable basis.

• Expenditure

All expenditure is accounted for on an accruals basis and has been classified under appropriate expenditure headings. Expenditure on equipment with a cost under £2,000 is expensed in the year of purchase.

• Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Restricted Funds are limited to supporting the operating costs of the Chantry Library.

• Pensions

Pension costs, which consist of contributions to a multi-employer defined benefit scheme and Nest are accounted for in the period they fall due.

• 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, including the impact of the recent COVID-19 emergency. The Charity has prepared forecasts, taking into account the potential pressures on income, which confirm the Charity will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Oxford Conservation Consortium

Notes to the Accounts for the 12 months to 31st July 2022

Page 10

	2022	2021
	£	£
2 Contributions were:		
Balliol	18,366	18,366
Christ Church	39,471	39,471
Corpus Christi	33,123	33,123
Exeter	10,986	18,366
Jesus	18,366	18,366
Keble	10,986	10,986
Lincoln	33,123	33,123
Magdalen	45,819	45,819
Merton	26,774	26,774
Oriel	18,366	18,366
Oxford Centre for Islamic Studies	10,986	10,986
Queen's	26,774	26,774
St Antony's	10,986	10,986
St John's	39,471	39,471
Trinity	18,366	18,366
University	26,774	26,774
Worcester	10,986	10,986
	<u>399,723</u>	<u>407,103</u>

	Unrestricted	Restricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
3 Other income for the year includes:				
Trust Fund income	25,872	0	25,872	23,677
Project income	3,580	0	3,580	2,061
Other income	504	250	754	25
Donation	0	0	0	0
Furlough income	0	0	0	1,355
	<u>29,956</u>	<u>250</u>	<u>30,206</u>	<u>27,118</u>

Oxford Conservation Consortium

Notes to the Accounts for the 12 months to 31st July 2022

Page 11

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
4 Expenditure includes:				
Staff Salaries	241,972	0	241,972	222,927
National Insurance	18,725	0	18,725	17,417
Pension Contributions	26,027	0	26,027	24,875
Administration services	48,408	0	48,408	47,808
Office Rental	63,957	0	63,957	58,832
Operating costs	20,436	244	20,680	19,007
Independent Examiner's Fees	1,650	0	1,650	1,584
Legal & Professional Fees	0	0	0	0
	<u>421,175</u>	<u>244</u>	<u>421,419</u>	<u>392,450</u>

In 2022 and 2021 four staff were employed by Magdalen College and seconded to OCC, four further staff were employed directly by OCC. All salary costs are recharged to OCC in full and no individuals' emoluments exceeded £60,000 in 2022 or 2021.

	2022 £	2021 £
5 Debtors & Prepayments		
Trade Debtors	250	0
Prepayment	14,399	9,819
	<u>14,649</u>	<u>9,819</u>
	2022 £	2021 £
6 Creditors falling due within one year:		
Magdalen College	25,954	10,949
Accrued expenses	1,650	2,924
	<u>27,604</u>	<u>13,873</u>

7 Restricted Funds

On the 1st August 2021 the balance on Restricted Funds was £2,679. Net expenditure of £2,679 was charged to the Chantry Library during the year, including a £2,685 transfer to Unrestricted Funds to cover the costs of general administration and rent. The balance on Restricted Funds at 31st July 2022 was £0.

8 Lease Commitments

The lease of the office is for a period of 10 years from 1st August 2015. There was a rent review on the fifth anniversary of the tenancy and the rent was agreed at £50,620 per annum plus VAT from December 1st 2020.

	2022	2021
Rent due under the lease agreement, excluding VAT:	£	£
Due within one year	50,620	50,620
Due between 1 and 5 years	101,240	151,860
Due after 5 years	0	0

9 Analysis of Net Assets by Fund

	Unrestricted	Restricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Net Current Assets	261,270	0	261,270	252,581
Total net Assets by Fund	261,270	0	261,270	252,581

Oxford Conservation Consortium

Notes to the Accounts for the 12 months to 31st July 2022

Page 13

9 Analysis of Net Assets by Fund (2021 comparative)

	Unrestricted	Restricted	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Net Current Assets	249,902	2,679	252,581	210,770
Total net Assets by Fund	249,902	2,679	252,581	210,770

10 Trustees' Remuneration

Trustee colleges receive no remuneration other than the services covered by Member contributions, detailed in Note 3. Administration services and staff are supplied by Magdalen College (a Trustee), together with office rental payable to Merton College (a Trustee), detailed in Note 5. No expenses were reimbursed to Trustee college.

Key Management is considered to be the Head Conservator, employed by Magdalen College and seconded to OCC. Total remuneration excluding National Insurance and including pension costs amounted to £63,093 (2021: £60,730).

11 Trustee Donations

Magdalen College donated Trust Fund income of £25,872 during the year (2021: £23,677). No other donations were made by any Trustee college.

12 Related Party Transactions

Magdalen College, as a Trustee of OCC, pays an annual subscription. It also employs the staff seconded to OCC and through a service agreement, supplies accounting, human resources and IT support. Corpus Christi College, a Trustee of OCC, pays an annual subscription. It also paid £nil (2021: £649) to OCC for additional conservation work. Exeter College, a Trustee of OCC pays an annual subscription. It also paid £2,274 (2021: £nil) to OCC for additional conservation work.

