

Oxford Conservation Consortium

Financial Statements

For the Year Ended

31st July 2023

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 | 10 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 2023, 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 (retired 31.07.2023)
Celia Bockmuehl, Interim Head Conservator (appointed 01.08.2023)

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, Keble, Lincoln, Magdalen, Merton, 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, the safety of staff members and online information security.

- 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 2022/23 after 27 years of service, OCC's Head Conservator and Trust Secretary, Jane Eagan, retired with effect from 1 August 2023. OCC's Senior Conservator, Celia Bockmuehl, was appointed as Interim Head of Conservation and Trust Secretary.

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. Through our preventive work we aim to spread the benefits of favourable environmental conditions, housing, and care as widely as possible across our collections. For example, in 2022/23, OCC assisted members by organizing workshops on care of silver and emergency planning; these two areas are part of our advice service and show that preservation is at the core of our work, resulting in collections that are more stable and usable for consultation, research, exhibition, and digitisation.

OCC assessed its studio space and planned for a modest expansion by replacing static workbenches with mobile units, and redeploying the old work benches in the Chantry Library to provide additional permanent work space. This expansion will be helpful in accommodating interns, placement students, and projects requiring extra capacity.

The reopening of the Chantry Library in September 2022 supported by OCC members has meant that important collection development work is carried out by a professional librarian, and inquiries about all aspects of conservation and preservation are answered in a timely manner. We forged closer ties with the Oxford Conservators' Group (OCG), an informal group founded in 1974 with c. 100 members who meet to benefit from a programme of events and opportunities for networking and information sharing. OCC hosts OCG on the Chantry Library website www.chantrylibrary.org and organises joint events.

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 2022/23 we hosted a three-month fully funded internship in tandem with the Institute of Conservation which gave valuable experience to a recent conservation graduate and positively enhanced the work of the OCC conservation team.

In 2022/23, OCC continued to supply conservation and preservation services to the Oxford Centre for Islamic Studies (OCIS), via an external contract.

- Financial review and results for the year

In the 12 months to 31 July 2023 OCC recorded gross income of £454,127 and a deficit after all costs of £6,520. The deficit is made up of a deficit of £6,386 in restricted funds used by the activities of the Chantry Library and a deficit of £134 from its charitable activities, before transfers between funds. Unrestricted reserves stood at £254,750 on 31 July 2023. 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. Our aim is to continue to improve the utility, useful life, visual and educational impact of heritage objects in our members' collections. We will continue to promote the Chantry Library as an important source of information about the development of the conservation profession in the UK, information about materials and techniques for practicing conservators, and for promotion of the importance of cultural heritage materials.

- 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: 5-12-23



C Bockmuehl
Interim Trust Secretary
Date: 5-12-23

Oxford Conservation Consortium

Independent Examiner's Report to the Trustees

Page 6

I report to the trustees on my examination of the accounts of Oxford Conservation Consortium (the Trust) for the year ended 31 July 2023.

- 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. Since the charity's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

- 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.



James Cross Esq

For and on behalf of Moore Kingston Smith LLP

9 Appold Street, London. EC2A 2AP

6 December 2023

Oxford Conservation Consortium

Statement of Financial Activities for the Year ended 31 July 2023

Page 7

Charity registration number 1158728

| | Note: | Unrestricted 2023 | Restricted 2023 | Total 2023 | Unrestricted 2022 | Restricted 2022 | Total 2022 |
|----------------------------------|-------|----------------------|--------------------|----------------|----------------------|--------------------|----------------|
| | | £ | £ | £ | £ | £ | £ |
| Income | | | | | | | |
| Contributions | 2 | 420,048 | 0 | 420,048 | 399,723 | 0 | 399,723 |
| Other Income | 3 | 29,453 | 104 | 29,557 | 29,956 | 250 | 30,206 |
| Bank Interest | | 4,522 | 0 | 4,522 | 179 | 0 | 179 |
| Total Income | | 454,023 | 104 | 454,127 | 429,858 | 250 | 430,108 |
| Expenditure | | | | | | | |
| Charitable activities | 4 | 454,157 | 6,490 | 460,647 | 421,175 | 244 | 421,419 |
| Total Expenditure | | 454,157 | 6,490 | 460,647 | 421,175 | 244 | 421,419 |
| Net Income/(Expenditure) | | (134) | (6,386) | (6,520) | 8,683 | 6 | 8,689 |
| Transfers between Funds | 7 | (6,386) | 6,386 | 0 | 2,685 | (2,685) | 0 |
| Net movement in Funds | | (6,520) | 0 | (6,520) | 11,368 | (2,679) | 8,689 |
| Balance B/forward 1 August | | 261,270 | 0 | 261,270 | 249,902 | 2,679 | 252,581 |
| Balance C/forward 31 July | | 254,750 | 0 | 254,750 | 261,270 | 0 | 261,270 |

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

Oxford Conservation Consortium

Balance Sheet as at 31 July 2023

Page 8

Charity registration number 1158728

| | Note: | 31st July 2023 £ | 31st July 2022 £ |
|-------------------------------------|-------|---------------------|---------------------|
| Current Assets: | | | |
| Bank Accounts | | 322,401 | 274,225 |
| Debtors & Prepayments | 5 | 14,819 | 14,649 |
| | | <u>337,220</u> | <u>288,874</u> |
| Creditors: | | | |
| Amounts falling due within one year | | | |
| Creditors & Accruals | 6 | <u>82,470</u> | <u>27,604</u> |
| Net Assets | | <u>254,750</u> | <u>261,270</u> |
| Funds | | | |
| Restricted Funds | 7 | 0 | 0 |
| Unrestricted Funds | | <u>254,750</u> | <u>261,270</u> |
| Total Funds | | <u>254,750</u> | <u>261,270</u> |

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



C Alexander

Chair of the Management Committee

Date: 5-12-23

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 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 2023

Page 10

| | 2023 | 2022 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| 2 Contributions were: | | |
| Balliol | 19,300 | 18,366 |
| Christ Church | 41,478 | 39,471 |
| Corpus Christi | 34,807 | 33,123 |
| Exeter | 11,545 | 10,986 |
| Jesus | 19,300 | 18,366 |
| Keble | 11,545 | 10,986 |
| Lincoln | 34,807 | 33,123 |
| Magdalen | 48,148 | 45,819 |
| Merton | 28,135 | 26,774 |
| Oriel | 19,300 | 18,366 |
| Oxford Centre for Islamic Studies | 11,545 | 10,986 |
| Queen's | 28,135 | 26,774 |
| St Antony's | 11,545 | 10,986 |
| St John's | 41,478 | 39,471 |
| Trinity | 19,300 | 18,366 |
| University | 28,135 | 26,774 |
| Worcester | 11,545 | 10,986 |
| | <u>420,048</u> | <u>399,723</u> |

| | Unrestricted | Restricted | Total | Total |
|---------------------------------------|---------------|------------|---------------|---------------|
| | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ |
| 3 Other income for the year includes: | | | | |
| Trust Fund income | 27,433 | 0 | 27,433 | 25,872 |
| Project income | 2,020 | 0 | 2,020 | 3,580 |
| Other income | 0 | 104 | 104 | 754 |
| Donation | 0 | 0 | 0 | 0 |
| Furlough income | 0 | 0 | 0 | 0 |
| | <u>29,453</u> | <u>104</u> | <u>29,557</u> | <u>30,206</u> |

Oxford Conservation Consortium

Notes to the Accounts for the 12 months to 31st July 2023

Page 11

| | Unrestricted | Restricted | Total | Total |
|-----------------------------|----------------|--------------|----------------|----------------|
| | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ |
| 4 Expenditure includes: | | | | |
| Staff Salaries | 260,070 | 0 | 260,070 | 241,972 |
| National Insurance | 19,693 | 0 | 19,693 | 18,725 |
| Pension Contributions | 27,193 | 0 | 27,193 | 26,027 |
| Administration services | 51,797 | 0 | 51,797 | 48,408 |
| Office Rental | 60,771 | 0 | 60,771 | 63,957 |
| Operating costs | 32,719 | 6,490 | 39,209 | 20,680 |
| Independent Examiner's Fees | 1,914 | 0 | 1,914 | 1,650 |
| Legal & Professional Fees | 0 | 0 | 0 | 0 |
| | <u>454,157</u> | <u>6,490</u> | <u>460,647</u> | <u>421,419</u> |

In 2023 and 2022 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 individual's emoluments exceeded £60,000 in 2023 or 2022.

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| 5 Debtors & Prepayments | | |
| Trade Debtors | 0 | 250 |
| Prepayment | <u>14,819</u> | <u>14,399</u> |
| | <u>14,819</u> | <u>14,649</u> |
| | | |
| | 2023 | 2022 |
| | £ | £ |
| 6 Creditors falling due within one year: | | |
| Magdalen College | 80,591 | 25,954 |
| Accrued expenses | <u>1,879</u> | <u>1,650</u> |
| | <u>82,470</u> | <u>27,604</u> |

7 Restricted Funds

On the 1st August 2022 the balance on restricted funds was £0. Net expenditure of £6,386 was charged to the Chantry Library during the year, a transfer from the unrestricted funds of £6,386 was made to cover the costs. The balance on restricted funds at 31st July 2023 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.

| | 2023 | 2022 |
|--|--------|---------|
| Rent due under the lease agreement, excluding VAT: | £ | £ |
| Due within one year | 50,620 | 50,620 |
| Due between 1 and 5 years | 50,620 | 101,240 |
| Due after 5 years | 0 | 0 |

9 Analysis of Net Assets by Fund

| | Unrestricted | Restricted | Total | Total |
|--------------------------|--------------|------------|---------|---------|
| | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Net Current Assets | 254,750 | 0 | 254,750 | 261,270 |
| Total net Assets by Fund | 254,750 | 0 | 254,750 | 261,270 |

Oxford Conservation Consortium

Notes to the Accounts for the 12 months to 31st July 2023

Page 13

9 Analysis of Net Assets by Fund (2022 comparative)

| | 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 |

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), office rental is 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 £68,964 (2022: £63,093).

11 Trustee Donations

Magdalen College donated trust fund income of £27,433 during the year (2022: £25,872). No other donations were made by any trustee college.

12 Related Party Transactions

All trustee colleges pay an annual subscription, see note 2. Magdalen College employs the staff seconded to OCC and through a service agreement, supplies accounting, human resources and IT support £51,797 (2022: £48,408). Merton College supplies office accommodation £60,771 (2022: £63,957). Other trustee colleges have paid for conservation training during the year. Christ Church College £213, University College £106, Jesus College £53, Balliol College £106, Magdalen College £538 and Merton College £177. In 2022 Exeter College, a trustee college paid £2,274 to OCC for additional conservation work.