

Oxford Conservation Consortium

Financial Statements

For the Year Ended

31st July 2024

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 2024, 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:	Celia Bockmuehl, Head Conservator (appointed 14th October 2024)
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. Celia Bockmuehl updated the register in September 2024. All members of OCC staff have undertaken online meta compliance training. The register includes assessing and managing the risks to ensure business continuity and provision of services to Members which in this period included continuation of work during major building work.

- **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

On 1 August 2023, OCC's Senior Conservator, Celia Bockmuehl, was appointed as Interim and on 14th October 2024 Head of Conservation and Trust Secretary.

In the period under review OCC continued to provide collection care expertise and advice to all OCC 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 enhance the Members knowledge and thereby increase accessibility of their collections to students and wider members of the community. In 2023-24 there was a significant increase in the number of loans with which OCC was involved which further extended the reach of the collections both within Oxford and beyond.

OCC was short staffed following the resignation of Jane Eagan and Katerina Powell in 2023 but nevertheless fulfilled all obligations to Members. In January 2024 a junior conservator was appointed, initially on a one-year contract, which has helped to address the shortfall and a further part-time conservator was appointed from August 2024.

The Chantry Library librarian retired at the end of March 2023 and the management committee took the decision to freeze the post and review the demands for a librarian in the next financial year. The librarians on the management committee have agreed to provide assistance in this interim period. Despite this change of circumstance, readers continued to be welcomed to the library to undertake research and requests for scans of articles unavailable elsewhere, were also fulfilled by the OCC conservation team.

In July 2024, a major building project was started to replace the roof of the main studio and office at OCC due to persistent and ongoing leaks which had continued for many years. This work involved a total replacement of the existing roof and precautions had to be made to ensure safety of staff and studio contents, including Members' objects. Work was able to continue and no days were lost despite the disruption.

Through publications, studio tours, presentations, professional activities, and by maintaining the Chantry Library, OCC continued to raise the profile of heritage conservation and demonstrated the value of the historic library/archive collections of its members.

In 2023/24, OCC continued to supply conservation and preservation services to the Oxford Centre for Islamic Studies (OCIS), via an external contract. Interventive conservation was undertaken and assistance given with the mounting of a major exhibition for an event they hosted in March 2024.

- Financial review and results for the year

In the 12 months to 31 July 2024 OCC recorded gross income of £492,522, and a surplus after all costs of £92,660. The surplus of £92,660 is from Charitable activities, before transfers between funds. Unrestricted reserves stood at £347,410 on 31 July 2024. 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. There were three enquiries from Oxford Colleges/institutions that are not currently members of OCC – a testament to the excellent reputation of OCC within the Oxford community.

- 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



Z Hancock

Chair of the Management Committee

Date: 10/12/24.



C Bockmuehl

Trust Secretary

Date: 10/12/24

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 2024.

- 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.



Luke Holt FCA

For and on behalf of Moore Kingston Smith LLP

9 Appold Street, London. EC2A 2AP

11 December 2024

Oxford Conservation Consortium

Statement of Financial Activities for the Year ended 31 July 2024

Page 7

Charity registration number 1158728

	Note:	Unrestricted 2024	Restricted 2024	Total 2024	Unrestricted 2023	Restricted 2023	Total 2023
		£	£	£	£	£	£
Income							
Contributions	2	443,018	0	443,018	420,048	0	420,048
Other Income	3	39,980	0	39,980	29,453	104	29,557
Bank Interest		9,524	0	9,524	4,522	0	4,522
Total Income		492,522	0	492,522	454,023	104	454,127
Expenditure							
Charitable activities	4	399,862	0	399,862	454,157	6,490	460,647
Total Expenditure		399,862	0	399,862	454,157	6,490	460,647
Net Income/(Expenditure)		92,660	0	92,660	(134)	(6,386)	(6,520)
Transfers between Funds	7	0	0	0	(6,386)	6,386	0
Net movement in Funds		92,660	0	92,660	(6,520)	0	(6,520)
Balance B/forward 1 August		254,750	0	254,750	261,270	0	261,270
Balance C/forward 31 July		347,410	0	347,410	254,750	0	254,750

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

Oxford Conservation Consortium

Balance Sheet as at 31 July 2024

Page 8

Charity registration number 1158728

	Note:	31st July 2024 £	31st July 2023 £
Current Assets:			
Bank Accounts		369,765	322,401
Debtors & Prepayments	5	11,466	14,819
		<u>381,231</u>	<u>337,220</u>
Creditors:			
Amounts falling due within one year			
Creditors & Accruals	6	<u>33,821</u>	<u>82,470</u>
Net Assets		<u>347,410</u>	<u>254,750</u>
Funds			
Restricted Funds	7	0	0
Unrestricted Funds		<u>347,410</u>	<u>254,750</u>
Total Funds		<u>347,410</u>	<u>254,750</u>

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

Z Hancock

Chair of the Management Committee

Date: 10/12/24

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. 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 2024

Page 10

	2024	2023
	£	£
2 Contributions were:		
Balliol	20,037	19,300
Christ Church	43,062	41,478
Corpus Christi	36,137	34,807
Exeter	11,986	11,545
Jesus	20,037	19,300
Keble	11,986	11,545
Lincoln	36,137	34,807
Magdalen	49,987	48,148
Merton	29,210	28,135
Oriel	20,037	19,300
Oxford Centre for Islamic Studies	11,986	11,545
Queen's	29,210	28,135
St Antony's	11,986	11,545
St John's	49,987	41,478
Trinity	20,037	19,300
University	29,210	28,135
Worcester	11,986	11,545
	<u>443,018</u>	<u>420,046</u>

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
3 Other income for the year includes:				
Trust Fund income	28,641	0	28,641	27,433
Project income	6,932	0	6,932	2,020
Other income	1,632	0	1,632	104
Donation	0	0	0	0
Grants	2,775	0	2,775	0
	<u>39,980</u>	<u>0</u>	<u>39,980</u>	<u>29,557</u>

Oxford Conservation Consortium

Notes to the Accounts for the 12 months to 31st July 2024

Page 11

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
4 Expenditure includes:				
Staff Salaries	220,100	0	220,100	260,070
National Insurance	16,475	0	16,475	19,693
Pension Contributions	17,860	0	17,860	27,193
Administration services	54,902	0	54,902	51,797
Office Rental	60,744	0	60,744	60,771
Operating costs	27,735	0	27,735	39,209
Independent Examiner's Fees	2,046	0	2,046	1,914
Legal & Professional Fees	0	0	0	0
	<u>399,862</u>	<u>0</u>	<u>399,862</u>	<u>460,647</u>

In 2023 four staff were employed by Magdalen College and seconded to OCC, four further staff were employed directly by OCC. In 2024 two staff were employed by Magdalen College and seconded to OCC, with four staff employed directly by OCC. All salary costs are recharged to OCC in full and no individual's emoluments exceeded £60,000 in 2024 or 2023.

	2024 £	2023 £
5 Debtors & Prepayments		
Trade Debtors	1,647	0
Prepayment	<u>9,819</u>	<u>14,819</u>
	<u>11,466</u>	<u>14,819</u>
6 Creditors falling due within one year:		
Magdalen College	31,811	80,591
Accrued expenses	<u>2,010</u>	<u>1,879</u>
	<u>33,821</u>	<u>82,470</u>

7 Restricted Funds

All financial activity in the year to 31 July 2024 related to unrestricted funds. In the year to 31 July 2023, 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 31 July 2024 was £nil.

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.

	2024	2023
Rent due under the lease agreement, excluding VAT:	£	£
Due within one year	50,620	50,620
Due between 1 and 5 years	0	50,620
Due after 5 years	0	0

9 Analysis of Net Assets by Fund

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Net Current Assets	347,410	0	347,410	254,750
Total net Assets by Fund	<u>347,410</u>	<u>0</u>	<u>347,410</u>	<u>254,750</u>

9 Analysis of Net Assets by Fund (2023 comparative)

	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

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 £46,075 (2023: £35,791) at 0.65 FTE.

11 Trustee Donations

Magdalen College donated trust fund income of £28,641 during the year (2023: £27,433). 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 £54,902 (2023: £51,797). Merton College supplies office accommodation £60,744 (2023: £60,771). In the year Keble paid for Conservation and Exhibition work £3,672, Christ Church College paid for Work on Manuscripts, Exhibition work and 4 additional days work £5,194. (2023: The following colleges 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.)