



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)

EXECUTIVE OFFICERS: Emma Jhita, Chief Executive

REGISTERED OFFICE: 40 Bowling Green Lane **WEBSITE:** www.icon.org.uk
London EC1R 0NE

BANKERS: Unity Trust Bank plc
4 Brindley Place
Birmingham
B1 2JB

SOLICITORS: Mills & Reeve LLP **AUDITORS:** Azets Audit Services
1 City Square 2nd Floor, Regis House
Leeds LS1 2ES 45 King William Street
London EC4R 9AN

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

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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

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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.

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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

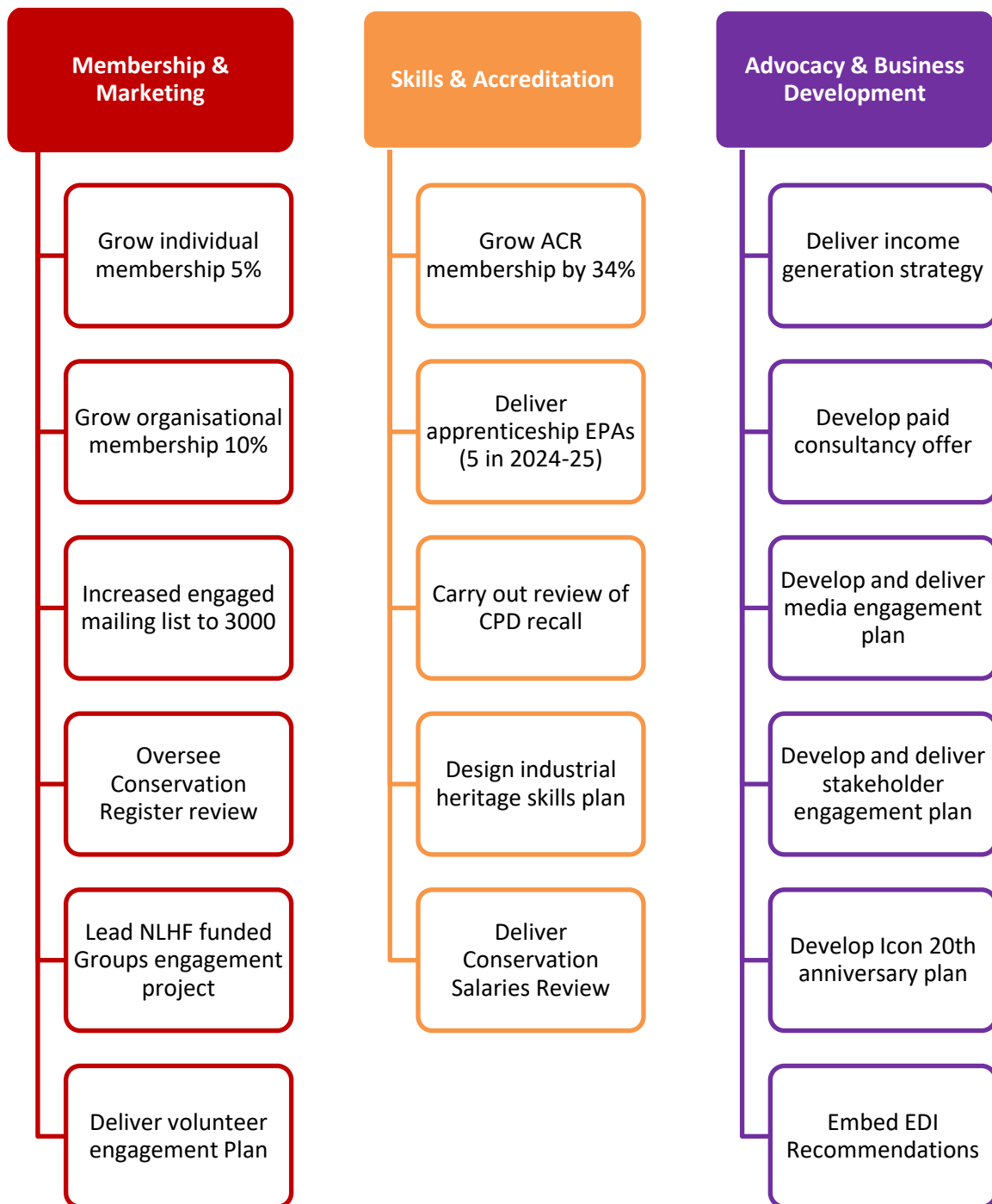
Icon published a new Strategy in April 2022 after a year of consultation and development. There are five key objectives in Icon's Strategy:

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.

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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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

		<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

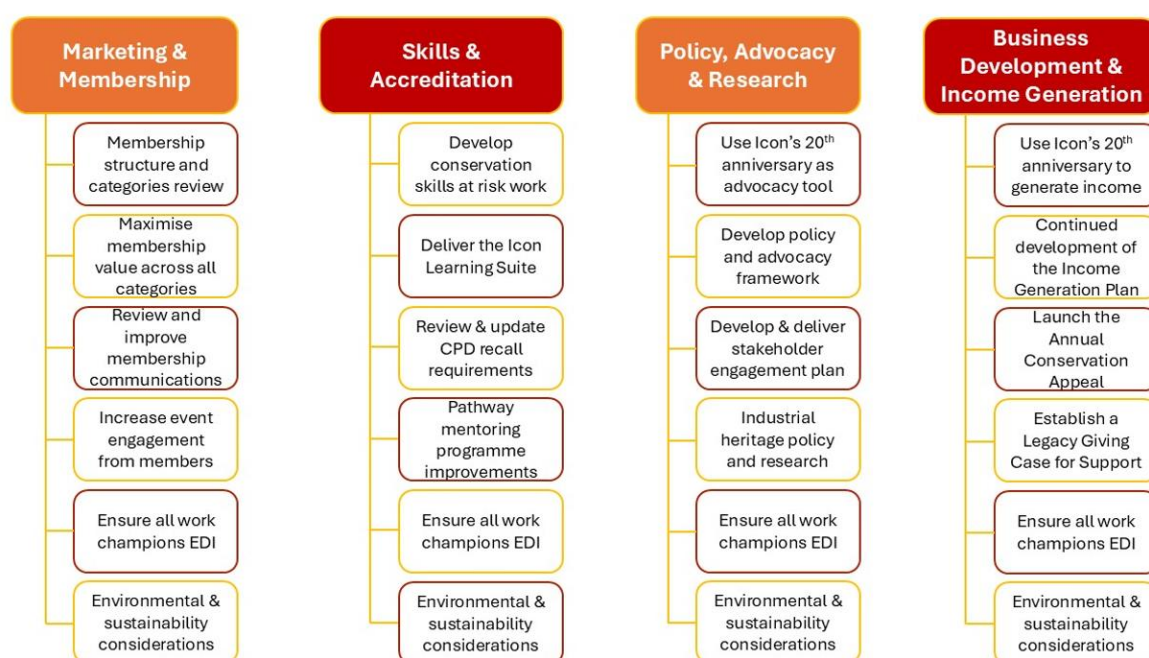
In terms of uncertainties, the greatest risk continues to be in relation to membership numbers with impact from the pandemic and cost of living crisis continuing to have an effect. In response to challenging financial times for Icon's membership, the Board approved a freeze of membership fees for FY 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

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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;

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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.

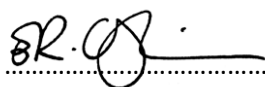
Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility 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:					
Net income/(expenditure) for the year		(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
<hr/>			
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
	<hr/>	<hr/>
	54,667	61,756
	<hr/>	<hr/>
Included within debtors were financial instruments (comprising Trade & Other Debtors and Accrued Income) measured at amortised cost of:	30,778	27,836
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	169,038	272,179
	<hr/>	<hr/>
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
	<hr/>	<hr/>

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
	<hr/>
Balance as at 31 March 2025	93,142
	<hr/>

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>
<hr/>						
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>