

THE INSTITUTE OF CONSERVATION

Annual Report and Accounts

For The Year Ended 31 March 2019

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INSTITUTE OF CONSERVATION

CHARITY INFORMATION

for the year ended 31st March 2019

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

BOARD OF DIRECTORS: Jonathan Betts
Iain Boyd
Hannah Clare ACR (elected 22.11.2018)
Sarah Cummings-Cove ACR
Megan de Silva
Lorraine Finch ACR
Frances Graupner
Rebecca Hellen ACR (term ended 22.11.2018)
Melanie Houston ACR
Ruth Howlett
Peter Martindale ACR
Lucie Mascord ACR
Fiona McLees ACR (elected 22.11.2018)
Caroline Peach
Sophie Rowe ACR (elected 22.11.2018)
Siobhan Stevenson ACR (Chair)
Deborah Walton
Jennifer Williamson ACR

EXECUTIVE OFFICERS: Chief Executive: Sara Crofts (from 21.01.2019)
Alison Richmond ACR (until 12.12.2018)

REGISTERED OFFICE: Radisson Court, Unit 2
Long Lane
London SE1 4PR
WEBSITE: www.icon.org.uk

BANKERS: Unity Trust Bank plc
Four Brindleyplace
Birmingham
B1 2JB

SOLICITORS: Mills & Reeve LLP
1 City Square
Leeds LS1 2ES
AUDITORS: Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

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

INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31st March 2019

The Board of Trustees presents its report and audited financial statements for the year ended 31st March 2019.

Icon's vision

Icon's vision is for cultural heritage to be valued and accessible and for its future to be enhanced and safeguarded by excellence in conservation.

Icon's mission is to support

Advocacy – through influencing our partners and the public

Excellence – through building knowledge, high standards and valuing the profession

Engagement – through encouraging public awareness and participation

These values underpin all our activities:

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

SUMMARY OF ACTIVITIES BY THE CHAIR OF THE BOARD SIOBHAN STEVENSON

It has been a pleasing year for the organisation as we continued to deliver strongly on our strategic priorities of Advocacy, Excellence and Engagement. The Trustees have also been successful in strengthening and enhancing our governance arrangements and ensuring effective oversight of Icon through the Board and committees. Foremost among the activities has been the successful appointment and induction of a new Chief Executive to the organisation and we warmly welcomed Sara Crofts to Icon in January. Our thanks and appreciation go to Alison Richmond, our outgoing Chief Executive, for her dedication and service. It is very much down to Alison's superb leadership that Icon continues to perform effectively and enjoys such high standing throughout the heritage sector.

The 2018/19 year has seen a continued focus on influencing and engaging beyond the conservation sector. The success of our advocacy and policy activity has made significant impact, ensuring that conservators have a voice across and beyond the heritage sector. We have also built positively on developments at an international level and have seen growth in our web and social media activities, which continue to be key tools for wider engagement.

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2019

Strengthening our profession is an on-going priority and we have seen continued success of the Icon Accreditation Pathway and events and activities such as the our ACR conference and leadership programme. Membership activities have also been strong, with a wide range of highly successful Group events and activities. This reflects the tremendous breadth of networking and knowledge building opportunities offered by Icon Groups. We also now support several Icon Networks, including the newly formed Emerging Professionals Network. Together with Icon's input into the creation of two new Trailblazer Apprenticeships and the creation of the Emeritus membership category this underlines our commitment to engage with members at all stages of their professional development. Within the 2018/19 year, we also laid the foundations for the successful triennial conference (#Icon19) and were pleased to secure Getty Foundation support to welcome conservators from emerging economies.

Looking forward, there are many challenges and opportunities ahead. We have not been able to build reserves over recent years, and there is a need to generate income to fund new initiatives as well as continuing to deliver core activities such as advocacy. In January the Board focused its thinking on two key areas that will be progressed over the coming year: the relaunch of Icon Accreditation and new opportunities to welcome more non-conservators into membership. The transformation of the Conservation Register to become a comprehensive listing of Icon Accredited members will also be a key priority. The high professional standing of Icon members is, as ever, the foundation on which we build our reputation and achieve our vision. We look forward to continuing to deliver tangible outcomes for our members and for the public.

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.

Icon is currently delivering its [Strategy 2017-2021](#) with annual Strategic Objectives agreed by the Trustees at the beginning of each financial year. Progress and achievements for the year 2018-2019 are summarised below. Further information about our activities and their impact can be found on the Icon website.

1 Advocacy – through influencing our partners and our public

Icon is committed to promoting public value and understanding of conservation of the cultural heritage to enable the general public, collectors, decision makers and those involved in the arts and cultural sectors from both private and public communities to understand, appreciate and be actively involved in promoting sustainable heritage conservation.

1.1 Extending our influence as a strong voice for conservation of cultural heritage

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED) for the year ended 31st March 2019

During the year Icon enhanced its visibility with Government and sector networks, increasing our ability to advocate on behalf of conservation.

Michael Ellis MP (Parliamentary Under Secretary of State for Arts, Heritage and Tourism at DCMS) and his officials responded positively to an invitation to experience 'conservation in action' and to discuss current issues within the profession, including retaining practical skills and building a workforce more representative of UK society. Following the publication of Icon's report on UK-China collaboration in conservation, the Minister invited Icon to a private meeting to discuss the sector's potential contribution to the government's soft power strategy.

Icon staff also participated in more than a dozen networks, including the Edinburgh Group, the Heritage 2020 Capacity Building Group, the Client Demand Task Group and The Heritage Alliance Digital Learning and Skills Group. Through these groups, Icon contributed to collective messaging on priorities including apprenticeships, accreditation and skills. A key achievement was the invitation to join the Historic Environment Forum (HEF), a high-level committee that aims to foster collaboration between organisations in the built heritage sector. The Forum is a key gateway to Government through its links into the Heritage Council. Icon is a founder member of the National Heritage Science Forum and Icon's Chief Executive is a trustee of NHSF.

Staff were also able to promote Icon's messages and activities through various speaking engagements. The Policy Advisor, whose role is generously supported by the Clothworkers' Foundation, was invited to present on Icon's international engagement at the launch of The Heritage Alliance's International Report, an event that attracted a high-level audience of Government representatives and funders. The Chief Executive represented the "voice of the conservation sector" at the Archives and Records Association conference, drawing parallels between the conservation and archives workforces.

1.2 Promoting the value of high-quality conservation with our partners and with the public

The Pilgrim Trust awarded Icon a grant of £9,800 for a project to commission an external consultation to carry out a stakeholder consultation on our advocacy for Icon Accreditation and Professional Standards. Paul Rhodes, of Skyblue Research, was appointed to carry out the work in March 2018. The stakeholder consultation and report were completed in August 2018 and considered by the Board of Trustees in September 2018 as planned. The findings from this work have since been used to determine key areas of development for Icon Accreditation over the next 5 years; marketing accreditation more effectively to members, potential clients and the public is the number one priority.

A key tool for marketing Icon Accreditation will be the redeveloped Conservation Register. During the year the business case for the project and outline costings were worked up and a plan for fundraising was put in place. By the end of the financial year Icon's approaches to funders had generated a positive result, with two invitations to apply for grants secured. Several heritage sector bodies have also agreed to endorse the new Conservation Register and to offer support with publicity and marketing when it is relaunched.

One of our most effective tools for promoting the value of conservation is through our social media activity. During the year we have had some notable achievements, showing the influence we can wield and the engagement we can generate when we take a proactive approach to sharing our

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2019

messages. A good example of this was the promotional campaign for our triennial conference (#Icon19). From September 2018 onwards we sustained a carefully planned but responsive approach. Our branding and imagery were clear, consistent and professional, and our messages were targeted to meet the audience needs, which had been identified through the incoming data. We also maximised connectivity across all our digital channels (email, website and social media, including Facebook and Twitter). In 9 months, the #Icon19 pages received over 50,000 visits. This is around 10% of what the Icon website normally registers in an entire year; much of that traffic was generated by our social media efforts.

The AGM livestream event was another heartening success story with support from the C Word. Although there were some technical challenges in the setup and logistics, the reception was overwhelmingly positive. The livestream was watched by over 2,500 people on the day and during the week after it was broadcast, and members have encouraged us to do more of these events in the future.

It is also encouraging to note that some of Icon's Special Interest Groups and Networks are expressing greater interest in developing a coherent strategy and social media policy for their work; this will be addressed in the coming year.

1.3 Becoming the authoritative source for information on conservation in practice, policy and the profession.

In June 2018, Icon established the Policy Advisory Panel as a forum through which members could contribute to the development of key messages and policy papers. The Panel currently comprises over 100 members working across specialisms, geographies and types of employment. The Panel's diverse knowledge and expertise has increased the evidence base upon which Icon's messages are founded and ensures that the views of the profession are comprehensively analysed and represented.

During the year, Icon produced several consultation responses and statements on topics including soft power, loneliness and funding for the sector. The impact of these communications has been highly encouraging. As examples, DCMS amended the Heritage Fund's Policy Directions to Icon's suggested wording and endorsed our recommendations on the cultural sector's engagement with China as set out in our report.

We remain conscious of the power of data and evidence when it comes to influencing policy. We were therefore delighted when Icon successfully gained funding from Historic England to develop a sustainable workforce research toolkit in partnership with the Chartered Institute for Archaeologists (CifA). The toolkit will enable the ongoing collection, analysis and presentation of labour market intelligence regarding the heritage sector's size, composition, skills, employment and education. Once the toolkit has been developed and tested Icon plans to share it widely, with the aim of empowering heritage sector organisations with a cost-effective and efficient mechanism to independently conduct research.

Icon's website also continues to be a key tool for engagement, as well as our main way to share information with the general public and stakeholders. The current site was launched in 2015 and so it was appropriate to carry out an extensive analysis of the website in 2018. Following several

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2019

months of investigation – including surveying critical business areas – by Icon’s Digital Content Officer, several critical improvements were identified. These changes were undertaken at the beginning of 2019 and monitoring of the website user data has shown that they have been effective, and that the website is now functioning more effectively and with greater levels of engagement.

The key changes were:

- The professional development and training sections were restructured and opened up to all website users, not just members. This immediately proved a success, with traffic to these pages increasing by over 300% in just under two months.
- The publications and jobs pages were made accessible to the public. Though access to the actual publications (the Journal of Icon and Icon News) remains a members-only privilege, the pages are now available to all. In the case of Jobs, this has already pushed website traffic up by 235% since the change was made.
- Other key areas such as “About Us” and “Icon Resources” were also refreshed. These sections now have a more coherent structure so that users can easily find information within a few clicks. The benefits of these changes are reflected in the user data, which shows that people are spending more time reading the content on the page that they initially land on.
- We have addressed some of the issues most commonly raised by Groups, such as creating a dedicated “Events” section and Group Resources pages. While some of these changes are still in development, reception so far has been extremely positive. We believe that these improvements will encourage Group administrators to support Icon in maintaining and continually improving the website content.

2 Excellence – through building knowledge, high standards and valuing the profession

We continue to work with members, stakeholders and partners to build on our accreditation, develop our standards and support excellence throughout the profession. We also strive to foster leadership and to provide opportunities for promoting good practice.

2.1 Championing excellence and high professional standards in the practice of conservation

Continuing Professional Development (CPD) Recall: Accredited Conservator-Restorers (ACRs) have a responsibility to maintain professional standards by adhering to the *Code of Conduct* and keeping up to date through ongoing career development. A mandatory CPD process applies to all ACRs to ensure a high standard of conservation across the profession. All ACRs are periodically asked to submit a CPD review. In 2018 110 reviews were received, and all considered satisfactory by the 48 ACR members that are appointed as CPD readers. 16 ACR members deferred to 2019 and 23 either relinquished their ACR status or lapsed their Icon membership.

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New CPD recall documentation was trialled with those undertaking their CPD review for the first time; the outcome of this was reviewed at the annual CPD Reader Review meeting in November 2018. Further refinements will be tested in 2019 with a view to rolling out the updated documentation fully in 2020.

Mentor scheme: A comprehensive review of current mentee relationships and mentoring arrangements was undertaken. This resulted in a decision to implement a system of six-monthly check-in emails for both mentees and mentors, to help us understand which mentoring relationships are active and ongoing with a view to making best use of our mentors. The mentor profiles and mentor registration forms have also been streamlined and redesigned to clarify which types of mentoring each mentor is able to offer and whether they can offer remote mentoring.

Icon currently has 82 mentors supporting 100 mentees.

Emeritus membership category: In 2018 we launched a new membership category for ACRs who have retired but still wish to maintain their accredited status and provide ongoing support to the profession by sharing their knowledge and experience. Mentoring and CPD reading are both volunteer roles open to Emeritus members, but they cannot be Assessors or sit on the Accreditation Committee. Ten ACRs who would previously have relinquished their ACR membership signed up to the new scheme.

Ethical Guidance Task and Finish Group: Following approval of the initial Ethical Guidance Task and Finish Group recommendations, a new group was formed in October 2018 to deliver the recommendations. The Group will be working to produce ethical guidance for Icon members which will comprise the following documents: Principles of Conservation; Guidance Framework; and an Ethics Checklist. Work is progressing well with a target completion date of March 2020.

2.2 Inspiring quality through support for skills development, education and training

The Professional Development Team has delivered several learning events that aimed to support skills development across the membership:

- **PACR Clinics:** 8 events were well attended at the Autumn 2018 and Spring 2019 clinics held in London, Cardiff, York, Oxford and Edinburgh
- **Assessor Training:** 6 new assessors were trained on 21st and 22nd March 2019.
- **Health & Safety for Conservators:** Spring 2019 in Edinburgh, London and Manchester was delivered by an external trainer Martin Adlem.
- **Leadership:** A second tranche of applicants is currently undertaking the online leadership course designed for Icon members and delivered by Julie Hutchison, Director at THINK BE DO LEADERSHIP Ltd. The initial group contributed to the 2018 ACR conference as part of a research project that will be presented at #Icon19.
- **ACR conference:** This annual event, organised solely for accredited members of Icon, was held in December with the theme of 'Advocacy and Engagement'. Fifty ACRs attended and feedback indicates that the conference content was well received.

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2019

As always, Icon's Special Interest Groups and Network contributed to the overall programme by delivering an extensive array of networking and training opportunities for Icon members. Formats ranged from workshops (45% of the total) and conferences (22%), to lectures, site visits, short courses, panel debates and symposia.

The spread of topics covered was similarly diverse, including portable x-ray fluorescence in heritage science, legal contracts, historic textiles, delivering effective conference presentations, practical gilding, linked conservation data, using Excel for data management and the interactions between water and paintings.

While slightly more than 50% of events took place in London, there was considerable geographical spread, with events held in more than twenty cities in the UK and abroad. Icon will continue to develop new means to encourage the organisation of events in a variety of locations in recognition that Icon members are themselves geographically dispersed.

2.3 Encouraging information exchange and the sharing of knowledge

Three issues of the peer reviewed Journal of the Institute of Conservation edited by Dr Jonathan Kemp and published by *Routledge Journals* were produced in June 2018 (Vol 41 no 2), October 2018 (Vol 41 no 3) and February 2019 (Vol 42 no1). These are all available online and in a printed version which was posted to members. A new option to use the online platform *Sketchfab* to host suitable 3D content was introduced with the February 2019 edition to support an article on the replication of fragile human remains. The *Sketchfab* software offered online readers the opportunity to view fully manipulable models of the artefacts.

The preparatory activity for Icon's triennial conference (#Icon19) increased during the year with the Call for Papers closing on 31 October 2018. Over 250 abstracts were received for a programme that could accommodate a maximum of 90, which is a testament to the volume of research and development in the sector. Earlier in the year Conservation By Design were announced as the Champion Sponsors and tickets for the full conference package and the conference tours and special events were selling briskly by the end of the financial year.

A highlight of the events staged by Icon's Special Interest Groups this year was the major conference arranged by the Book and Paper Group. With the catchy title "Unexpected Fame" the conference considered approaches to the conservation of the preparatory object and attracted more than 200 delegates to the proceedings in Oxford.

2.4 Nurturing those involved in conservation from entry to later career and beyond

Icon's Internship Programme has continued to run smoothly over the last year, with interns having undertaking internships at the National Trust, Bowes Museum, National Trust for Scotland, Old Royal Naval College, Fitzwilliam Museum, Leather Conservation Centre, Paddington Development Trust, Edge Conservation, The National Archives, Royal Armouries, National Library of Scotland and the British Film Institute. These interns have joined the more than 175 interns who have so far kick-started their career through participating in an Icon Internship.

The PACR Pathway continues to support Associate members of Icon work towards accreditation, bridging the gap between the student and accredited member categories. Pathway members have

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2019

access to trained Icon mentors and networking opportunities, as well as being encouraged to attend PACR clinics and the annual Pathway event, which offers targeted sessions to guide members on their journey to becoming accredited.

Members coming into the profession also have access to a new resource to support their transition from education towards accreditation. The Emerging Professional Network was launched in November 2018 and aims to bring together and offer support for students and emerging conservation professionals. The Network's target audience is conservation students and conservators in the first five years of their careers though others are welcome to participate.

Icon was also delighted to be able to support the development of two new Trailblazer Apprenticeships for the conservation profession, the Cultural Heritage Conservation Technician Standard at Level 4 and the master's degree Cultural Heritage Conservator Standard at Level 7. Both apprenticeships represent a significant amount of work from all the employers who were involved in developing the standards, and Icon members who participated in the consultation. The development of a clear vocational route offering the opportunity to earn a salary whilst undertaking formal learning at no cost to the learner will significantly help to support widening access into the profession.

3 Engagement through encouraging public awareness and participation

We continue to reach out to new audiences in order to encourage increased engagement, diversity, accessibility and participation. We also continue our mission to introduce people from diverse backgrounds to conservation.

3.1 Expanding and strengthening our membership base with those involved and interested in conservation of cultural heritage

Over the course of the year, the potential to use our Networks model to allow professionals working in related fields to exchange information and collaborate became a prominent topic of discussion – particularly in relation to organisational ambition for the development of our 'Supporter' membership category. Early scoping work suggests that the development of these Networks could provide the means to facilitate greater engagement between Icon and allied professionals; this will become the focus of further development work over the next year.

3.2 Inspiring people from all backgrounds to value and engage with heritage, conservation and conservators

Icon was thrilled to receive an award of £57,000 from the Getty Foundation to support our international work. The funding allowed us to offer grants to 12 practicing conservators from countries with emerging economies to allow them to attend the Icon's triennial conference in Belfast. In addition, the grant allowed the Professional Development Team to offer the Getty Foundation delegates a bespoke CPD programme including visits to two private conservation studios and conservation studios of two world-renowned organisations in London.

3.3 Diversifying those participating in conservation practice and the conservation profession

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2019

In recognition of our expertise in the education field Icon's Training and Development Manager was invited to join the Institute for Apprenticeships and Vocational Education's T-Level panel. T-Levels are the new vocational alternatives for A Levels being developed in England. While these T-Levels will not focus on conservation they will offer a clear route for people to follow before starting their careers in conservation and we believe that they have huge potential to help bring a more diverse range of students into our profession.

3.4 Realising the potential of conservation to promote well-being, develop a sense of place and encourage active citizens

Icon published several papers promoting the benefit of conservation to society, from tackling loneliness to supporting sustainability and the environment. As an example, Icon issued a statement welcoming the NHS Long Term Plan's commitment to social prescription and advocating for arts and cultural heritage to be integrated within such schemes. Our statement reiterated arguments offered to the Welsh Government in a response to the Connected Communities consultation. Icon urged the Government to support social prescribing and collaborative projects across the arts and health and social care sectors.

Icon also promoted the positive role cultural heritage and conservation can play in informing climate change action through outlining the risk of climate change to collections in response to consultations run by Historic Environment Scotland and the Welsh Government. The submissions described how cultural heritage can be an accessible resource for communicating climate change, empowering people to confront the challenge and inspiring more sustainable lifestyles.

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. The Trustees meet five times in the year including a Board Planning day. 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 Senior Management Team.

Following a Governance Review extending over some years, the Trustees are now able to refer to an on-line Governance Handbook. Icon continues to keep its governance arrangements under review guided by a working group of a Vice-Chair of Trustees, Chief Executive and Company Secretary. The group is currently assessing Icon against the *Charity Governance Code* and proposing changes to the Board which are being progressively implemented.

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2019

Recruitment, appointment, induction and training of Trustees

There are currently 17 members of the Board of Trustees. 13 trustees were elected by the membership and 4 are co-opted by the Board. Of the 13 elected seats 3 are reserved nation seats: 1 for Northern Ireland, 1 for Scotland and 1 for Wales. At present there is no one in the reserved seat for Northern Ireland. Elections are held once a year through an online portal.

All Trustees are also Directors of the Limited Company. The Trustees are volunteers and receive no remuneration apart from travel and subsistence expenses associated with their work for Icon. Most Trustees are elected from and by Icon's membership, serving a term of three years. The Trustees may co-opt up to 4 other Trustees, based on the skills need identified by the Board. The current Chair of Icon was co-opted onto the Board in December 2015.

Icon provides information on the role and conduct of Charity Trustees to all Members of the Board when they take office and all new Trustees are given a copy of the governing documents. Trustees are briefed on the Strategy and Objectives and advised of the financial position of the charity. New Trustees joining the Board are given an induction by the Business Director on accounting and financial matters.

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED) for the year ended 31st March 2019

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	Professional Standards and Development (PSD)	Nominations	Remuneration
Receives quarterly Management Accounts and oversees the preparation of the Trustees' Annual Report, budget setting, the appointment of the Auditors and major project expenditure	Maintains oversight of professional development activities including accreditation and standards	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 make recommendation to the Board.
Iain Boyd	Mel Houston ACR	Iain Boyd	Iain Boyd
Rebecca Hellen ACR	Lorraine Finch ACR	Jenny Williamson ACR	Jenny Williamson ACR
Peter Martindale ACR	Megan de Silva	Caroline Peach	Caroline Peach
Jenny Williamson ACR	Sophie Rowe ACR	Jane Thompson-Webb ACR	Siobhan Stevenson ACR
	Deborah Cane ACR		
	Christine Murray ACR		
	Renata Peters ACR		

The Board and its committees are supported by the following:

- Group Chairs Forum (reporting to the Board via the Chair of Trustees) – chaired by Siobhan Stevenson
- Governance Panel (reporting to the Board) – chaired by Jenny Williamson
- Accreditation Committee (reporting to PSD) – chaired by Sarah Peek
- Editorial Advisory Panel (reporting to PSD) – chaired by Jonathan Kemp, Editor of the Journal
- Clare Hampson Fund Panel (reporting to the Board) – chaired by Kate Colleran

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

- Supporter Category – final recommendations were made to Board in March 2019 and will be taken forward by the Head of Membership.
- Ethical Guidance – chaired by Lorraine Finch
- Review of Special Interest Groups – chaired by Frances Graupner

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2019

Icon's capacity to deliver its objectives is greatly enhanced by **volunteers** drawn from the membership and lay Trustees who give their time to Icon. In 2018-19, it is estimated that Icon had 475 volunteers. This breaks down roughly into three areas: Governance with approximately 17 volunteers, Groups and Networks with 125 volunteers and Professional Development with 225. These volunteers gave approximately 6,000 hours of their time. This is the equivalent of approximately £260,000 calculated at a professional day-rate.

Membership

A large proportion of Icon's operating revenue comes from membership subscriptions. Current individual membership (including Associates and Accredited Members) was estimated to account for approximately 62% of the conservation workforce in the UK in 2012. Of Icon's current membership approximately 17.5% live outside the UK. Icon had 2,548 members at 31st March 2019 (2018 – 2,474).

Members are the foundation of Icon and active steps are being made to grow and diversify the membership base.

Icon undertakes a comprehensive membership survey every 3 years. The previous survey was in 2015 and this was repeated in late 2018. A summary of the findings will be shared with members in the summer of 2019.

Special Interest Groups exist within the membership to cater for areas of expertise. There are currently 16 Groups: Archaeology; Book & Paper; Care of Collections; Ceramics & Glass; Ethnography; Furniture & Wooden Objects; Gilding & Decorative Surfaces; Historic Interiors; Metals; Paintings; Photographic Material; Science; Scotland; Stained Glass; Stone & Wall Paintings and Textiles. Groups are constituted with their own officers and financial accountability. Some groups are more active than others; the largest is the Care of Collections Group, with approximately 1,300 subscribers, while the smallest is Stained Glass Group with approximately 300.

In 2016, Trustees approved a new model for subject specialist Networks. These are looser groups that have a cross-disciplinary interest, for example Dynamic Objects, Contemporary Art, Conservation Documentation, Emerging Professionals, Modern Materials and Higher Education Institutions.

All Groups and Networks are run by volunteers and together they support Icon to achieve its strategic aims by delivering training and education for members and supporting professional standards.

Accreditation

The Accreditation Committee approved 26 members for accreditation (ACR) in 2018-2019. This is a slight increase over recent years and, although the number of applications dropped for January 2019, the quality of the applications was improved. In 2018-2019 there were 772 accredited members of Icon and 588 associate members on the Accreditation Pathway.

Code of Conduct and Complaints

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED) for the year ended 31st March 2019

Icon's Complaints Procedure continued to demonstrate the confidence of members and the public in the ability of the Institute to resolve allegations of potential infractions of Icon's Code of Conduct.

There were three complaints lodged against Icon members during the reporting period. Of these, two were upheld at the Conduct Hearing stage, and one of these resulted in a published reprimand of the subject of the complaint in question.

Looking to the Future

The following strategic priorities for the financial year 2019-2020 have been agreed by the Board of Trustees.

- 1 Advocacy through influencing our partners and our public**
 - 1.1 Extending our influence as a strong voice for conservation of the cultural heritage**
 - Develop and launch a new communications platform to speak directly to a general audience (social media/e-newsletter)
 - 1.2 Promoting the value of high quality conservation with our partners and with the public**
 - Carry out internal consultation exercise on rebranding Icon Accreditation (use of logos, terminology etc.)
 - Develop and deliver an internal messaging/marketing campaign for Accreditation
 - 1.3 Becoming the authoritative source of information on conservation in practice, policy, and the profession**
 - Develop and launch the new Conservation Register (accredited members)
 - Carry out first iteration of Labour Market Intelligence research with the newly developed research tool
 - Implement the recommendations of the Conservators' Salaries Task & Finish Group including data gathering and providing support for members
 - 1.4 Raising the profile of the conservation sector's international work and its contribution to domestic agendas with decision-makers and the public**
 - Ongoing work in connection with the Shaanxi Provincial Museum Association of China Memorandum of Understanding
- 2 Excellence through building knowledge, high standards and valuing the profession**
 - 2.1 Championing excellence and high professional standards in the practice of conservation**
 - Deliver Icon Accreditation Quinquennial Review

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2019

- 2.2 Inspiring quality through support for skills development, education and training**
- Design and deliver a roundtable event to consider the future of conservation education in collaboration with interested partners.
- 2.3 Encouraging information exchange and the sharing of knowledge**
- Deliver #Icon19 triennial conference
 - Fulfil our commitment to act as a dissemination partner on the UAL Linked Conservation Data project
- 2.4 Nurturing those involved in conservation from entry to later career and beyond**
- Work with employers to promote the Trailblazer apprenticeship standards once approved and in place
 - Complete process to allow Icon to become an apprenticeship assessment organisation
- 2.5 Contributing to the development of knowledge and high standards worldwide by supporting the exchange of information and expertise with new partners**
- Deliver ICOM-CC/Icon CCG Interim meeting and ICOM-CC CG/Icon CGG joint conference
- 3 Engagement through encouraging public awareness and participation**
- 3.1 Expanding and strengthening our membership base with those involved and interested in conservation of our cultural heritage**
- Redefine the Associate category and its relationship to accreditation pathway
 - Develop and launch revamped Supporter category
 - Review and refresh Emeritus membership category
 - Develop and launch a targeted marketing campaign to recruit new members after all membership categories are refined and clear statement of benefits are articulated
- 3.2 Inspiring people from all backgrounds to value and engage with heritage, conservation and conservators**
- Research potential for a revamped careers toolkit for the Icon website
- 3.3 Diversifying those participating in conservation practice and the conservation profession**
- Introduce T levels to the profession and promote their uptake
- 3.4 Realising the potential of conservation to promote wellbeing, develop a sense of place and encourage active citizens**
- Develop the Fine Cell Work project (textile conservation)
- 3.5 International. Encouraging people from across the globe to value and engage with heritage and conservation by making use of the opportunities presented by**
- Explore new ways of engaging with accredited members abroad

INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2019

The extremely efficient and thorough handover plan initiated by Alison Richmond allowed a smooth transition for the incoming Chief Executive, who continues to be supported by a strong, willing and capable team. Together they will work hard to deliver Icon's key strategic objectives in 2019-2020. However, it must be recognised that the team are currently operating at capacity, with preparations for the triennial conference in Belfast likely to take up a considerable amount of staff time and resource at the beginning of the financial year. This will inevitably have an impact on the delivery of key projects and will mean that activity on other key priorities will be timetabled later in the financial year.

In order to address the lack of capacity to take on extra projects and build new partnerships we plan to look for funding to bring in additional strategic resources. When we are successful in this endeavour, we will have the ability to begin developing and implementing a comprehensive communication and engagement campaign to promote cultural heritage conservation, the rebranded accreditation framework and Icon's membership offer more broadly. We will also be able to explore the development of additional income streams through more entrepreneurial approaches.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The statement of financial activities on page 23 shows a deficit in unrestricted activities after transfers of £53,620 (2018: surplus of £436), a deficit on the expendable endowment of 11,685 (2018: deficit of £3,067 and a surplus on restricted activities of £2,062 (2018: deficit of £33,630).

Reserves Statement

At the 31st March 2019 Icon had total reserves of £348,801. These included restricted funds which are not available for the general purposes of the charity of £55,693 and an Expendable Endowment of £121,282, this is the Clare Hampson Fund, a bequest set up with the intention of supporting studies in paper conservation. The restricted funds would mostly be expended before 31st March 2020 although they are likely to be replaced to at least some extent. The Endowment is likely to last about 5 years but this could vary up or down. There are no designated funds. The unrestricted reserves including the expendable endowment were £293,108 and these can be used at the Trustees' entire discretion. As the reserves are all held in bank accounts, there would be no need to realise tangible assets to release funds.

Icon retains reserves for four main reasons:

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

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 £480,000 at 31st March 2019 based on the 2019-20 budget.

INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2019

The current level £171,826 at 31st March 2019 is below the overall level set by Trustees. Accordingly, Icon management and Trustees will continue to monitor finances with the aim of achieving an unrestricted fund surplus being generated in each financial year until the six-months' target has been met.

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

Investment Policy

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

Principal risks and uncertainties

For any organisation the key risk is always that there are not enough unrestricted funds to continue to operate. The Finance Committee therefore plays an important role in both budget planning and in supporting the executive team to explore new opportunities for income generation. The Board receives regular detailed financial reports and agrees the annual budget which is closely monitored through quarterly management accounts.

Membership bodies must also be alive to the potential for adverse external conditions to negatively affect their ability to attract and retain members. For this reason there are plans in place to thoroughly review Icon's membership categories and to develop and support a new marketing strategy.

From an operational point of view the key risks are that our policies and procedures are not fit for purpose or that key systems, such as IT, fail. To address this the senior management team meets monthly to consider operational matters and regularly reviews Icon's policies and procedures. Care is also taken ensure that delivery models are fit for purpose and that contracts are well-managed. Offsite electronic data back-up systems are reviewed and updated regularly and hardware is monitored and renewed as required.

In terms of human resources, Icon is supported by a small team of largely part-time staff. Unplanned personnel changes are therefore a key challenge, especially when the roles are closely linked to income generation. To mitigate this risk, pay is externally benchmarked to aid employee retention and re-recruitment of key staff roles is undertaken as quickly as possible to minimise impact; temporary contracts or agency staff can be utilised if needed. Trustees are also well briefed on major projects and understand that they may be called upon to help when gaps arise.

However, the least predictable risk continues to be the potential impact of Brexit, which could give rise to a range of issues including changes to Government policy, legislation and the external operating environment. We will therefore continue to monitor and take account of Government and charity sector advice on planning for Brexit.

INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES (CONTINUED) for the year ended 31st March 2019

Key Management Personnel Remuneration

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

Key management personnel are the Senior Management Team (Chief Executive, Business Director, Head of Membership and Head of Professional Development). Key management personnel remuneration for 2018-19 totalled £154,239 (2018-19: £158,006).

Fundraising Policy

Icon does not engage in large scale public fundraising and does not use professional fundraisers or commercial participators. The charity nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the charity received no complaints relating to its fundraising practice

Statement of Trustees' Responsibilities

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

In doing so, the Trustees are required to:

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

The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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:

INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
for the year ended 31st March 2019

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

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

Auditors

Haysmacintyre LLP have been reappointed to audit the accounts for year ending 31st March 2019. A resolution to appoint Auditors to the Company and to authorise the Directors to fix their remuneration will be proposed at the Annual General Meeting.

This report was approved by the Board of Trustees on 18th September 2019 and signed on their behalf.



.....
Siobhan Stevenson, 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 the Institute of Conservation for the year ended 31 March 2019 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, 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

INSTITUTE OF CONSERVATION

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

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chair's statement. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

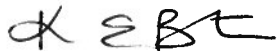
INSTITUTE OF CONSERVATION

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic 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.



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date 6th October 2019

INSTITUTE OF CONSERVATION

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account)
for the year ended 31st March 2019

	Note	Unrestricted Funds	Restricted Funds	Expendable Endowment	Total Funds	Total Funds
		2019	2019	2019	2019	2018
		£	£	£	£	£
Income from						
<i>Donations, Legacies & Grants</i>						
Donations & Grants		-	71,118	-	71,118	56,534
<i>Charitable Activities</i>						
Membership Subscriptions		319,080	-	-	319,080	318,985
Group Income		89,758	-	-	89,758	52,542
Fee Income		232,364	-	-	232,364	247,508
Publications Income		69,221	-	-	69,221	35,094
<i>Other Trading Activities</i>						
Advertising Income		52,760	-	-	52,760	58,288
Sponsorship		12,385	-	-	12,385	13,693
<i>Investments</i>						
Bank Interest		2,728	-	1,144	3,872	2,534
Other income		-	-	-	-	-
Total Income		<u>778,296</u>	<u>71,118</u>	<u>1,144</u>	<u>850,558</u>	<u>785,178</u>
Expenditure on						
<i>Charitable Activities</i>						
Advocacy; influencing partners & public		128,074	-	-	128,074	68,242
Excellence; building knowledge, high standards and valuing the profession		580,158	-	-	580,158	511,309
Engagement; encouraging public awareness and participation		26,367	69,056	12,829	108,252	76,054
Membership Services		<u>97,317</u>	-	-	<u>97,317</u>	<u>98,574</u>
Total Expenditure	5	<u>831,916</u>	<u>69,056</u>	<u>12,829</u>	<u>913,801</u>	<u>754,179</u>
Net Income (expenditure)		(53,620)	2,062	(11,685)	(63,243)	30,999
Transfer of Funds		-	-	-	-	-
Net Movement in Funds		(53,620)	2,062	(11,685)	(63,243)	30,999
Brought Forward Funds at 1 April 2018		<u>225,446</u>	<u>53,631</u>	<u>132,967</u>	<u>412,044</u>	<u>381,045</u>
Carried Forward Funds at 31 March 2019		<u>171,826</u>	<u>55,693</u>	<u>121,282</u>	<u>348,801</u>	<u>412,044</u>

The notes on pages 27 – 40 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 2018 are shown in note 14.

INSTITUTE OF CONSERVATION


Company Number: 05201058

BALANCE SHEET
as at 31st March 2019

	Note	2019		2018
		£	£	£
FIXED ASSETS				
Tangible Assets	6		6,479	1,602
CURRENT ASSETS				
Debtors	7	155,813		127,410
Cash at Bank and in Hand		445,048		464,207
		600,861		591,617
CREDITORS – Amounts				
Falling Due Within One Year	8	(258,539)		(181,175)
NET CURRENT ASSETS			342,322	410,442
NET ASSETS	9		348,801	412,044
FUNDS				
Restricted Funds				
			55,693	53,631
Unrestricted Funds				
General Unrestricted Funds		171,826		225,446
Expendable Endowment		121,282		132,967
			293,108	358,413
	9		348,801	412,044

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 by the Board of Trustees on 18th September 2019 and signed on its behalf by:


.....

Siobhan Stevenson, Chair

The notes on pages 27 - 40 form an integral part of these financial statements.

INSTITUTE OF CONSERVATION
STATEMENT OF CASH FLOWS
for the year ended 31st March 2019

	Note	2019		2018	
		£	£	£	£
Cash flows from operating activities:					
Net (expenditure) for the year		(63,243)		30,999	
Adjustments for:					
Depreciation charges	6	2,649		650	
Dividends & interest		(3,872)		(2,534)	
(Increase)/decrease in debtors	7	(28,403)		(11,171)	
Increase/(decrease) in creditors	8	77,364		(14,067)	
Net cash provided by operating activities:			(15,505)		3,877
Cash flows from investing activities:					
Purchase of tangible fixed assets		(7,526)		(1,249)	
Dividends & interest		3,872		2,534	
Net cash provided by (used in) investing activities:			(3,654)		1,285
Increase in cash and cash equivalents in the year			(19,159)		5,162
Net cash and cash equivalents at the start of the year			464,207		459,045
Net cash and cash equivalents at the end of the year			445,048		464,207

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2019

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Institute of Conservation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

General Information

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

Going Concern

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

b) Fund Accounting

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

Other unrestricted funds are amounts that have been put aside out of the general unrestricted funds at the discretion of the Trustees to fund specific projects for the future development of the Institute (note 9).

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 2019

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**

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

Leasehold improvements	minimum lease term
Computer Equipment & database	33.33% per annum straight line
Office Equipment	25% per annum straight line

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

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.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31st March 2019

1. ACCOUNTING POLICIES (CONTINUED)

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.

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.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st March 2019

1. ACCOUNTING POLICIES (CONTINUED)

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:

2019	Unrestricted	Restricted	2019
	£	£	£
Grants			
The Pilgrim Trust	-	9,800	9,800
The Clothworkers' Foundation	-	50,000	50,000
Historic England	-	7,500	7,500
	-	67,300	67,300
Donations and legacies			
Sundry Donations	-	3,818	3,818
	-	71,118	71,118
2018			
	£	£	£
Grants			
Historic Environment Scotland	-	3,800	3,800
The Clothworkers' Foundation	-	50,000	50,000
	-	53,800	53,800
Donations and legacies			
Sundry Donations	434	2,300	2,734
	434	56,100	56,534

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31st March 2019

3. NET MOVEMENT IN FUNDS

The Net Movement in Funds is stated after charging:

	2019	2018
	£	£
Auditors' Remuneration - current year (excluding VAT)	5,800	5,800
Depreciation	2,649	650
Operating Leases – rent	28,266	23,406
	<hr/>	<hr/>

4. STAFF COSTS

	2019	2018
	£	£
Staff Costs:		
Wages and Salaries	288,509	239,476
Social Security Costs	24,188	20,130
Pensions	14,088	12,931
	<hr/>	<hr/>
	326,785	272,537
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No employee received emoluments of more than £60,000 (2018: £60,000)

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 £969 (2018: £426) were accrued and are included within current liabilities at the year end.

Numbers of Employees at 31st March 2019: 11(2018: 10).

The average number of employees during the year was: 10.8 (2018: 9.3).

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

	2019 Number	2018 Number
Advocacy – through influencing our partners and the public	1.3	1.0
Excellence – through building knowledge, high standards and valuing the profession	2.6	2.5
Engagement – through encouraging public awareness and participation	1.1	0.7
Membership Services	1.5	1.0
Support and Governance	1.5	1.5
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	8.0	6.7
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INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31st March 2019

4. STAFF COSTS (continued)

Key management personnel are the Senior Management Team (Chief Executive, Business Director, Head of Membership and Head of Professional Development). The total employee benefits of the key management personnel for the year totalled £154,239 (2018: £158,006).

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

8 members (2018: 8) of the Board of Trustees received reimbursed expenses during the year. These were for travelling and amounted to £6,916 (2018: £5,123).

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 2019

5. ANALYSIS OF EXPENDITURE

Current Year 2019	Advocacy	Excellence	Engagement	Membership Services	2019 Total	2018 Total
	£	£	£	£	£	£
Direct Costs						
Grants to beneficiaries	-	142,480	-	-	142,480	136,455
Staff costs (note 4)	66,875	107,803	49,834	36,799	261,311	202,225
Other staff / staff costs	1,076	97,386	1,934	7,319	107,715	92,927
Room hire	-	9,265	23	703	9,991	7,836
Subscriptions & publications	-	31,670	4,331	9,356	45,357	35,167
Website & IT direct	1,669	115	7,096	6,769	15,649	16,299
Assessors costs	-	8,400	-	-	8,400	5,520
Professional fees	-	1,000	-	1,346	2,346	5,468
AGM	-	-	-	-	-	1,299
Event costs	-	87,089	-	124	87,213	53,127
Publication costs	-	-	-	2,538	2,538	2,999
Prizes and awards	-	250	-	-	250	200
Trustees expenses	-	-	303	-	303	-
Other	-	384	1,074	42	1,500	9,474
	<u>69,620</u>	<u>485,842</u>	<u>64,595</u>	<u>64,996</u>	<u>685,053</u>	<u>568,996</u>
Support Costs						
Staff costs (note 4)	11,430	18,479	8,579	6,389	44,877	47,142
Staff related costs	4,386	7,073	3,272	2,419	17,150	2,965
Premises costs	12,070	19,465	9,004	6,657	47,196	29,904
Office running costs	7,643	12,326	5,701	4,215	29,885	25,471
Professional services	12,380	19,965	9,235	6,828	48,408	36,824
Governance Costs						
Staff costs (note 4)	5,368	8,495	3,930	2,905	20,598	23,170
Audit	1,487	2,399	1,110	820	5,816	5,800
Other	3,790	6,112	2,827	2,090	14,819	13,907
	<u>58,454</u>	<u>94,314</u>	<u>43,658</u>	<u>32,323</u>	<u>228,749</u>	<u>185,183</u>
Total Expenditure	<u>128,074</u>	<u>580,156</u>	<u>108,253</u>	<u>97,319</u>	<u>913,802</u>	<u>754,179</u>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31st March 2019

Prior year 2018	Membership Services	Excellence	Advocacy	Engagement	2018 Total
	£	£	£	£	£
Direct Costs					
Grants to beneficiaries	-	136,455	-	-	136,455
Staff costs (note 4)	35,133	101,392	34,215	31,485	202,225
Other staff / staff costs	9,403	80,611	1,658	1,255	92,927
Room hire	1,337	4,388	1,106	1,005	7,836
Subscriptions & publications	3,557	28,100	-	3,510	35,167
Website & IT direct	6,860	500	233	8,706	16,299
Assessors costs	-	5,520	-	-	5,520
Professional fees	5,468	-	-	-	5,468
AGM	1,092	207	-	-	1,299
Event costs	222	52,786	45	74	53,127
Publication costs	2,840	159	-	-	2,999
Prizes and awards	-	200	-	-	200
Trustees expenses	-	-	-	-	-
Other	371	7,950	-	1,153	9,474
	66,283	418,268	37,257	47,188	568,996
Support Costs					
Staff costs (note 4)	8,267	23,761	7,753	7,361	47,142
Staff related costs	516	1,488	499	462	2,965
Premises costs	5,204	15,008	5,033	4,659	29,904
Office running costs	4,432	12,783	4,287	3,969	25,471
Professional services	6,409	18,481	6,197	5,737	36,824
Governance Costs					
Staff costs (note 4)	4,033	11,629	3,900	3,608	23,170
Audit	1,009	2,911	976	904	5,800
Other	2,421	6,980	2,340	2,166	13,907
	32,291	93,041	30,985	28,866	185,183
Total Expenditure	98,574	511,309	68,242	76,054	754,179

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

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

The percentages used are: Membership services 17%; Excellence 50%; Advocacy 17% and Engagement 16%.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st March 2019

6. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Computers and Database	Office Equipment	Total
		£		£
At 1 April 2018	-	23,691	-	23,691
Additions	1,759	2,807	2,960	7,526
Disposals	-	-	-	-
At 31 March 2019	1,759	26,498	2,960	31,217
Depreciation				
At 1 April 2018	-	22,089	-	22,089
Charge for Year	352	1,705	592	2,649
Disposals	-	-	-	-
At 31 March 2019	352	23,794	592	24,738
Net Book Value at 31 March 2019	1,407	2,704	2,368	6,479
Net Book Value at 31 March 2018	-	1,602	-	1,602

All assets are used for charitable purposes.

7. DEBTORS

	2019 £	2018 £
Amounts Falling Due Within One Year		
Trade & Other Debtors	55,034	60,264
Prepayments	80,527	35,687
Accrued Income	20,252	31,459
	155,813	127,410
Included within debtors were financial instruments (comprising Trade & Other Debtors and Accrued Income) measured at amortised cost of:	75,286	91,723

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st March 2019

8. CREDITORS

	2019	2018
	£	£
Amounts Falling Due Within One Year		
Trade & Other Creditors	36,970	32,694
Accruals	17,087	20,676
Taxation & Social Security	7,952	6,715
VAT	3,500	5,522
Deferred Income (see below)	193,030	115,568
	<hr/>	<hr/>
	258,539	181,175
	<hr/>	<hr/>
Included within creditors were financial instruments (comprising Trade & Other Creditors, Accruals, Taxation & Social Security and VAT) measured at amortised cost of:	65,509	65,607
	<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 2018	115,568
Amounts released to income	(115,568)
Amounts deferred in period	193,030
	<hr/>
Balance as at 31 March 2019	193,030
	<hr/>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year (2019)	Unrestricted	Restricted	Expendable Endowment	Total
	£	£	£	£
Fixed Assets	6,479	-	-	6,479
Debtors	155,813	-	-	155,813
Cash at Bank and in Hand	268,073	55,693	121,282	445,048
Current Liabilities	(258,539)	-	-	(258,539)
	<hr/>	<hr/>	<hr/>	<hr/>
	171,826	55,693	121,282	348,801
	<hr/>	<hr/>	<hr/>	<hr/>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st March 2019

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Prior Year (2018)	Unrestricted £	Restricted £	Expendable Endowment £	Total £
Fixed Assets	1,602	-	-	1,602
Debtors	127,410	-	-	127,410
Cash at Bank and in Hand	306,089	25,151	132,967	464,207
Current Liabilities	(181,175)	-	-	(181,175)
	<u>253,926</u>	<u>25,151</u>	<u>132,967</u>	<u>412,044</u>

10. FUNDS

Current Period	At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
Restricted Funds:					
Nigel Williams	1	22,001	3,300	(5)	25,296
Historic Environment Scotland	2	2,850	-	(2,850)	-
The Pilgrim Trust		-	9,800	(9,800)	-
Clothworkers' Foundation	3	28,480	50,000	(55,967)	22,513
The Worshipful Company of Weavers	4	300	-	(300)	-
Historic England	6	-	7,500	(134)	7,366
Frederick Bearman	7	-	230	-	230
Holly Marston	8	-	288	-	288
		<u>53,631</u>	<u>71,118</u>	<u>(69,056)</u>	<u>55,693</u>
Total Restricted Funds					
Unrestricted Funds:					
General unrestricted funds		225,466	778,296	(831,916)	171,826
		<u>412,044</u>	<u>850,558</u>	<u>(913,801)</u>	<u>348,801</u>
Expendable Endowment	5	132,967	1,144	(12,829)	121,282
		<u>412,044</u>	<u>850,558</u>	<u>(913,801)</u>	<u>348,801</u>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st March 2019

Prior Period		At 1 April 2017 £	Income £	Expenditure £	Transfers £	At 31 March 2018 £
Restricted Funds:						
Nigel Williams	1	19,701	2,300	-	-	22,001
Historic Environment Scotland	2	-	3,800	(950)	-	2,850
Clothworkers' Foundation	3	-	50,000	(21,520)	-	28,480
The Worshipful Company of Weavers	4	300	-	-	-	300
		-----	-----	-----	-----	-----
Total Restricted Funds		20,001	56,100	(22,470)	-	53,631
Unrestricted Funds:						
General unrestricted funds		225,010	727,625	(727,189)	-	225,466
Expendable Endowment	5	136,034	1,453	(4,520)	-	132,967
		-----	-----	-----	-----	-----
		381,045	785,178	(754,179)	-	412,044
		-----	-----	-----	-----	-----

- (1) Nigel Williams Fund provides a prize awarded to an individual conservator by the Ceramics and Glass Group of Icon.
- (2) Historic Environment Scotland provides funds for agreed training activities.
- (3) The Clothworkers' Foundation gave £50,000 of funding in the prior year for the Policy Advisor, during the current year they also gave a further £50,000 of funding for the Policy Advisor.
- (4) The Worshipful Company of Weavers gave £300 in the prior year for supporting studies in textile conservation
- (5) Expendable Endowment. The Clare Hampson Fund: bequest set up with the intention of supporting studies in paper conservation.
- (6) Historic England has provided funds for Icon to run a Labour Market Intelligence project, mostly in 2019-2020.
- (7) The Frederick Bearman Fund has been set up to commemorate the late Frederick Bearman.
- (8) The Holly Marston Fund has been set up to commemorate the late Holly Marston.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31st March 2019

11. SUBSIDIARY COMPANY

The subsidiary company Icon Business Services Limited had been dormant since 2009 and was dissolved on 18th June 2017.

OPERATING LEASE COMMITMENTS

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

	2019 £	2018 £
Property leases payments due		
Within one year	28,500	28,500
Within two years – five years	30,875	57,000
	<u>59,375</u>	<u>85,500</u>

12. RELATED PARTY TRANSACTIONS

Megan de Silva serves on the Committee for Wales of the Heritage Lottery Fund. Icon is contracted under its Icon Interns' Scheme with a number of organisations on an arm's length basis to provide internships, including their recruitment and support.

Melanie Houston supervises the Intern scheme involved at 'arm's length'. She is also a member of the Pest Odyssey Steering Committee, an informal group of heritage and museum professionals.

Lorraine Finch is an assessor for the ICRI, the V&A, Ealing, Hammersmith and West London College (Apprenticeships) and AIM.

Lucie Mascord is a trustee of the Natural Science Collections Association (NatSCA) and is the founder/chair of the NatSCA conservation working group

Jonathan Betts is the Advisor on Horology to The National Trust and could be involved in overseeing or advising on projects supported by HLF and other funding bodies. He is also a Trustee (Member of the Court) of the Worshipful Company of Clockmakers, and a Trustee (Member of Council) of the Antiquarian Horological Society, both of which sometimes disburse charitable funds for conservation related projects. He is External Examiner for the accredited Graduate Diploma course in Conservation of Clocks at West Dean College, a course which in various ways is subject to fundraising activities at various times.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st March 2019

13. Prior Year Statement of Financial Activities

	Note	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Expendable Endowment 2018 £	Total Funds 2018 £
Income from					
<i>Donations & Legacies</i>					
Donations		434	56,100	-	56,534
<i>Charitable Activities</i>					
Membership Subscriptions		318,985	-	-	318,985
Conference		-	-	-	-
Group Income		52,542	-	-	52,542
Fee Income		247,508	-	-	247,508
Publications Income		35,094	-	-	35,094
<i>Other Trading Activities</i>					
Advertising Income		58,288	-	-	58,288
Sponsorship		13,693	-	-	13,693
<i>Investments</i>					
Bank Interest		1,081	-	1,453	2,534
Other income		-	-	-	-
Total Income		<u>727,625</u>	<u>56,100</u>	<u>1,453</u>	<u>785,178</u>
Expenditure on					
<i>Charitable Activities</i>					
Advocacy; influencing partners & public		68,242	-	-	68,242
Excellence; building knowledge, high standards and valuing the profession		511,309	-	-	511,309
Engagement; encouraging public awareness and participation		49,064	22,470	4,520	76,054
Membership Services		<u>98,574</u>	<u>-</u>	<u>-</u>	<u>98,574</u>
Total Expenditure	5	<u>727,189</u>	<u>22,470</u>	<u>4,520</u>	<u>754,179</u>
Net Income (expenditure)		436	33,630	(3,067)	30,999
Transfer of Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		436	33,630	(3,067)	30,999
Brought Forward Funds at 1 April 2016		225,010	20,001	136,034	381,045
Carried Forward Funds at 31 March 2017		<u>225,446</u>	<u>53,631</u>	<u>132,967</u>	<u>412,044</u>