



THE INSTITUTE OF CONSERVATION

Annual Report and Accounts

For the Year Ended 31 March 2026

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Report of the Board of Trustees for the year ended 31st March 2026

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

BOARD OF DIRECTORS:

Nicholas Boyes ACR
Emma Callaghan
Emma Chaplin, Chair (retired by rotation 31.03.26)
Diana Davis ACR
Claire Fry ACR (retired by rotation 06.11.25)
Louise Hayward (co-opted 24.06.25)
Maria Jordan ACR
Amber Law ACA (co-opted 24.06.25)
Emma Lowe (elected 06.11.26)
Tracy Manning ACR (elected 06.11.25)
Charles Morse
James Murphy (retired by rotation 06.11.25)
David Orr ACR
Michael Osbaldeston, Chair (co-opted 01.05.26)
Sarah Peek ACR (elected 06.11.25)
Anita Quye (retired by rotation 06.11.25)
Philippa Räder ACR
Matthew Read ACR
Michelle Rheeston (retired by rotation 06.11.25)
Mark Ross
Michelle Stoddart, Vice Chair

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 1 City Square Leeds LS1 2ES	AUDITORS:	Azets Audit Services 5th Floor 16 Great Queen Street London WC2B 5DG
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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 2026

Chair's Introduction

2025-26 has been a significant year for Icon. 2025 marked our 20th anniversary, and presented an invaluable opportunity to reflect on the impact of the conservation community created through the convergence of the United Kingdom Institute for Conservation, the Institute of Paper Conservation, the Photographic Materials Conservation Group, the Scottish Society for Conservation and Restoration, the Care of Collections Forum, and the Institute of Conservation Science in 2005.

Throughout the year, we have continued to strengthen our organisational resilience, grow and develop our support for members, and advocate for the conservation profession at a time of continuing challenge and change across the cultural heritage sector.

The financial pressures facing museums, archives, heritage organisations and private practitioners remain considerable, while demand for specialist conservation expertise continues to grow. Against this backdrop, Icon's role in championing the profession, supporting our members and promoting the value of conservation has never been more important. We have been working hard to raise the profile of conservation through partnerships, policy engagement, professional development opportunities and public advocacy, ensuring that the contribution of conservators to society remains visible and increasingly valued. The development of a petition for Royal Charter sits at the heart of this work, and with the support of our members, we have embarked upon the process which we believe will advance the profession and achieve greater recognition of conservation and conservators within and beyond the heritage and cultural sector.

Looking back at the year, highlights include:

- 20th Anniversary celebrations, including the publication of an anniversary issue of Iconnect, and culminating in Icon's inaugural Winter Reception held at the Crafts Council Gallery in London. Bringing members together for our AGM, an inspiring annual lecture by Jane Henderson ACR, the Conservation Awards, and Photography Prize, the evening celebrated and championed conservation and connected friends, colleagues, and peers.
- Achieving overwhelming membership support for Icon's petition for Royal Charter, with 92% of voting members at Icon's 2025 AGM in favour of the initiative. Members were engaged throughout the process taking part in roundtables, information sessions, and via publications.
- Delivering a successful and engaging ACR conference, bringing together Icon Accredited Conservators to generously share research, practice, and innovation, exploring 'The Conservators Legacy'.
- Embarking on an 18-month research initiative with the support of the Pilgrim Trust, aiming to identify specialist conservation skills that are at risk of being lost across the UK heritage sector, building on our previous research to develop an evidence-based action plan that helps strengthen training, support knowledge transfer, and ensure that these vital skills continue to be sustained for future generations.
- Continuing the delivery of our specialist skills at risk internship programme, providing valuable opportunities for emerging conservators and helping to safeguard critically important conservation skills for the future.
- Securing the support of the National Lottery Heritage Fund for a project titled 'Heritage Conservation: A Resilient and Engaging Future'. The project will run over two years and has

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Report of the Board of Trustees (Continued) for the year ended 31st March 2026

been designed to support and upskill Icon's volunteers and begin the delivery of a public programme connecting new audiences with conservation and cultural heritage.

- Supporting the growth and development of our professional community through our membership networks, special interest groups and regional groups, including the launch of Icon Cymru/Wales.
- Expanding our policy and advocacy work, ensuring that the voice of the conservation profession is represented in discussions affecting cultural heritage, workforce development, environmental sustainability and public access to collections and historic places.

As a membership organisation, Icon's members are at the heart of everything we do. The commitment shown by so many of our members through volunteering, mentoring, accreditation and end point assessment, committee work, advocacy, and knowledge sharing continues to be one of Icon's greatest strengths. On behalf of the Board of Trustees, I would like to express my sincere thanks to everyone who contributes their time, expertise, and enthusiasm to support the Institute and the wider profession.

Financial sustainability remains a key strategic priority for the Board. During the year, we have continued to diversify and strengthen our income base through a combination of membership growth, partnerships, sponsorship, grant funding, and charitable support. I would like to thank the National Lottery Heritage Fund, the Pilgrim Trust, the Swire Charitable Trust, the Marsh Charitable Trust, and every sponsor and individual donor who has shared in Icon's vision and supported our mission to champion conservation and conservators. We remain committed to ensuring that Icon is financially resilient and able to invest in the services, programmes and advocacy that members value most.

The Board continues to provide strategic oversight and governance to support the delivery of Icon's objectives. I would like to thank all trustees for their dedication, expertise and commitment throughout the year. Their contribution ensures that the organisation remains focused on its mission while responding effectively to the opportunities and challenges facing the profession.

Finally, I would like to pay tribute to our staff team for their professionalism, energy and determination. Under the leadership of CEO Emma Jhita and Patrick Whife, Policy and Programmes Director, the team has continued to deliver high-quality support, programmes and events for members while advancing Icon's strategic priorities. Their hard work and commitment are central to the success of the organisation and the positive impact we achieve together. I would also like to express my gratitude to Icon's former Chair Emma Chaplin, who's energy and enthusiasm set the tone for an exciting future for Icon. Emma retired by rotation at the end of 2025-26 and continues to support us through the Chartership Working Group.

As we look ahead, I am confident that Icon is well placed to build on the progress made this year. By continuing to champion conservation, support professional excellence and invest in the future of the profession, we will ensure that conservation remains a vital and valued part of the UK's cultural heritage sector.



Michael Osbaldeston, Chair

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Report of the Board of Trustees (Continued) for the year ended 31st March 2026

Report of the Trustees

The Board of Trustees presents its report and audited financial statements for the year ended 31st March 2026.

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.

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.

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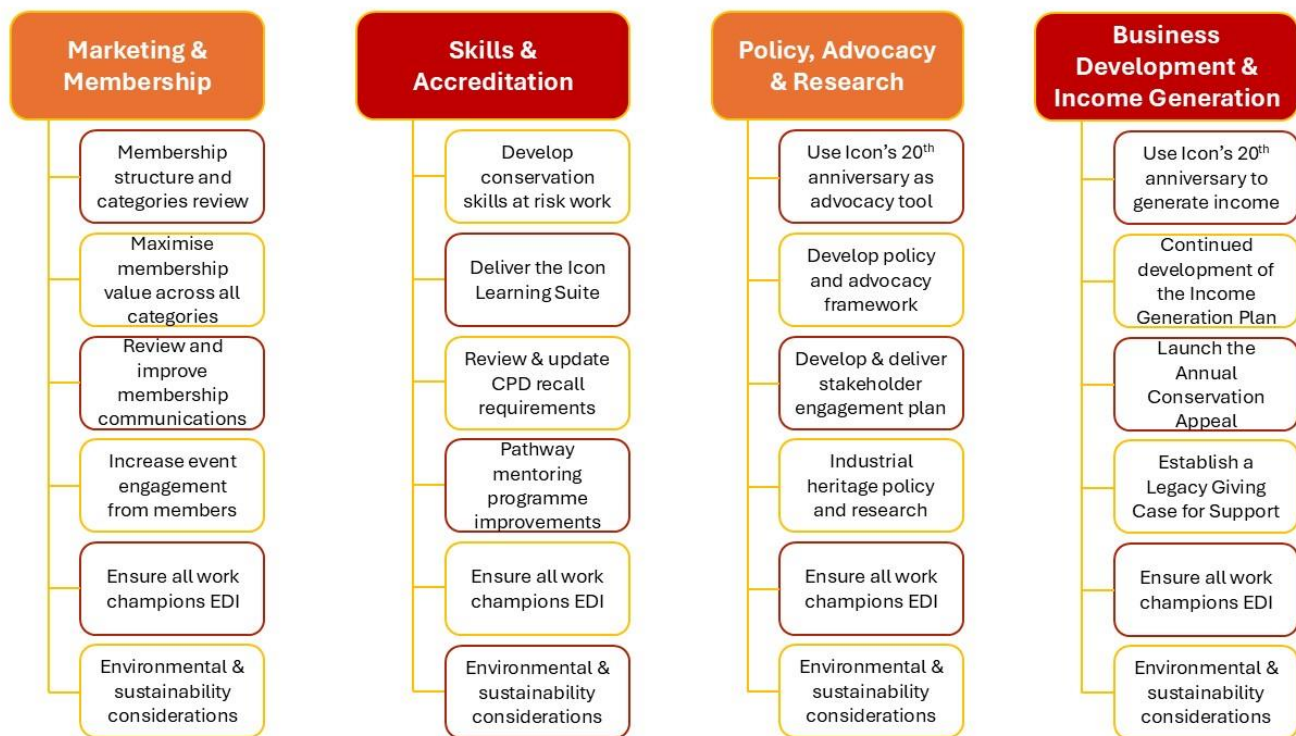
Report of the Board of Trustees (Continued) for the year ended 31st March 2026

STRATEGIC OBJECTIVES 2025-2026

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 2025-2026 were agreed by the Board of Trustees on 26 June 2025.



Key achievements for the year 2025-2026 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 2026

Objective	Activity / Priority	Outcomes / Outputs
Champion cultural heritage and the value of conservation	Campaign – Heritage Open Days	- 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 and Photography Prize	Icon continued a very positive relationship with the Marsh Charitable Trust and with new additional support from the National Trust, Historic Environment Scotland, UtilityAid, and Tru Vue presented six Conservation Awards and two Photography Prize winners at the Winter Reception in November 2025.
	Policy activity	- Icon continued to support the delivery of the Skills Investment Plan for the Historic Environment being led by Historic Environment Scotland, including the development of Industrial Heritage Conservation training. - Icon secured funding from the Pilgrim Trust to deliver a two-year research project to undertake a complete skills audit of the conservation profession in order to highlight those skills that are at risk of being lost.
	Advocacy Activity	- Icon has been engaging with partners, peer organisations, and sector bodies to share plans to petition for Royal Charter and advocate for the positive impact on the heritage sector. - Icon has been working on the conservation profession's response to the HSE's CLAW (lead levels) Consultation, ensuring a joined-up voice for the heritage sector and ongoing engagement with HSE. - Icon's CEO, Emma Jhita, has attended APPG for Craft meetings to share updates on conservation skills at risk research, CLAW legislation, and Icon's petition for Royal Charter. - Emma Jhita presented as part of a panel discussion on 'Conservation – The Next Generation' at the 2025 Plowden Medal Event in October 2025.

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Report of the Board of Trustees (Continued) for the year ended 31st March 2026

		- Icon's partnership and mutual recognition of accreditation was featured in The Heritage Alliance's publication 'From Local to Global: The Power of Heritage in a Changing World.' - Icon's CEO, Emma Jhita, delivered the day-3 keynote presentation at 'Focus on Conservation 2025 - Routes to Resilience', the ICOM-CC online conference. - Emma Jhita has participated in the Lady Mayor of London's Heritage Taskforce, advocating for conservation skills alongside sector peers.
Extend our reach within the UK and internationally	Presence at stakeholder events	- Icon hosted an information stand, delivered a networking event, and was Award Partner for 'Conservation or Restoration Project of the Year' at the Museums + Heritage Show, June 2025. - Icon coordinated a panel discussion exploring careers in conservation, and hosted an information stand, at Holy Sepulchre Church for 'Ask a Conservator Day' in November 2025. - Icon was represented in a virtual panel discussion of global conservation leaders at the AICCM Conference in Australia in November.
	Social media strategy	- 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.
	Winter Reception 2025	Icon hosted its inaugural Winter Reception, an evening event championing conservation and conservators. This event included the Conservation Awards, Photography Prize and an exhibition of the prize shortlist, alongside Icon's 2025 AGM and 7th Annual Lecture. The Annual Lecture was delivered by Jane Henderson ACR and was titled 'Why Do We Do Conservation'. The event additionally served as a backdrop for the membership vote to pursue Royal Charter, with 92% of members voting in favour. A hybrid event, the Winter Reception hosted 92 attendees in person and 64 online.
	Icon Conferences	Icon's 2025 ACR Conference: The Conservator's Legacy took place in October at Coin Street Conference Centre in London. With 75 delegates in-person and 17 speakers, the event facilitated networking and discussion about the vital impact and legacy of conservation alongside an opportunity to discuss the potential for Icon's petition for Royal Charter.
	Tru Vue grant programme	Icon received 12 strong applications from across the UK and internationally. Applications reflected a wide range of materials, objects, and histories. Six grants were awarded. Five of these were to institutions based in the UK and one in Australia.

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Report of the Board of Trustees (Continued)

for the year ended 31st March 2026

	Engagement with students	• 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 2026

Maintain high standards in conservation practice	Conservation Policy Forum	Two meetings were held in 2025-26 focused on professional standards, workforce development and current policy issues affecting the conservation sector, including ethics, regulation, insurance and skills provision.
	Increasing numbers applying for Icon Accreditation	- Developed the Accreditation Growth Strategy which outlines 6 areas of focus and specifies 27 actions for the team to undertake between 2025 and March 2028. This is now being implemented. - Work continued on developing stakeholder resources continued during this period. Staff created a candidate e-portfolio guidance manual, candidate sample project write-ups, the moderation framework and moderator guidance manual. This is part of ongoing work to develop a guidance and key resources section of the Icon website (aka 'The Learning Suite'.) - Staff delivered 14 accreditation workshops during this period to Pathway, Associate and non-members, this includes 11 pathway drop-In sessions, 2 x Introduction To Accreditation sessions, 1 x organisation-specific workshop at the BFI as well as have extensive 1:2:1 discussions with current or potential candidates. We also delivered 7 stakeholder training meetings including 1 x CPD Reader training, 2 x new mentor training sessions, 3 x meetings to train new members of the moderation committee and 1 x assessor standardisation meeting. 36 applications were received (and increase of 14 on the previous year.) 51 candidates were registered on the assessment e-portfolio during this period covering 21 specialist areas. 12 candidates were accredited during the year.
	Expand skills events programme	11 CPD events were delivered across the year, attracting 198 delegates and covering topics including business skills, health & safety and writing skills. Highlights included the Emergency Planning and Preparedness programme, which provided practical guidance on protecting collections from emerging risks and incidents.
	Icon Group and Network events	- Icon delivered 75 events during the year, attracting 3,429 delegates. The programme included conferences, lectures, workshops, webinars, networking events and informal knowledge-sharing sessions across a broad range of conservation and heritage topics. - The programme included a number of specialist conferences, notably the Stained Glass, and Book & Paper Group conferences which attracted 288 delegates.

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Report of the Board of Trustees (Continued) for the year ended 31st March 2026

Develop conservation as an inclusive and rewarding career	Apprenticeships	- Icon delivered five assessments in its role as an Apprenticeship End-Point Assessment organisation. - Icon continued to support the development and review of apprenticeship standards including the stained-glass conservator apprenticeship standard and art market coordinator standards.
	Conservation Internships	Icon continued delivery of its fully funded internship programme supporting conservation skills at risk. Six different funders collaborate 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	Icon Scotland's Accreditation bursary scheme, the Mel Houston Accreditation Grant, continues to support Scotland-based conservators with the cost of applying for accreditation.
Strengthen our Institute	Environmental responsibility	Sustainability remained a key area for professional engagement, with Icon's Sustainability Group delivering a range of webinars, a social event focused on sustainability in the studio, and a collaboration with the AIC and Be Green AI.
	Financial resilience	- Icon progressed activity across all income generation activities, with sponsorship, consultancy, and fundraised income all supporting the organisation's ongoing financial resilience. - Icon received a grant of £45,000 core funding grant from the Pilgrim Trust. This grant will facilitate Icon's research into conservation skills at risk over a two-year period. - Icon's application to the National Lottery Heritage Fund was successful, with an award of £178,000 over two years to support Icon's Groups and wider engagement with conservation. - Icon secured the contract to deliver the RICHeS Heritage and Conservation Science Labour Survey. This is a 9-month labour market intelligence research project with a contract value of £94,148. - Icon continued delivery of the Tru Vue Conservation & Exhibition Grant Scheme, in partnership with Tru Vue. The scheme provides grants of up to £3,000 per project plus in-kind glazing materials valued at up to £4,000 for successful applicants. - Sponsorship of Icon's Winter Reception, Conservation Awards and Photography Prize achieved £12,700

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Report of the Board of Trustees (Continued) for the year ended 31st March 2026

		• A generous legacy bequest from Dr David Anfam contributed £125,000 to the Frederick Bearman and David Anfam Memorial Research Award. This will be administered by Icon in partnership with the Icon Book and Paper Group and will be awarded to support book and paper conservators to deliver research projects. • Icon continued delivery of research-focused consultancy services generating a total of £8,000 in-year.
	Member engagement	• Icon launched the new Find a Conservator service, making it easier for clients, commissioners and the public to identify and connect with accredited conservation professionals. • Icon introduced a new Early Career membership category, providing a dedicated route into membership for those starting their conservation careers and helping to strengthen the future pipeline of professionals, with 333 members signed up to date.

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Report of the Board of Trustees (Continued) for the year ended 31st March 2026

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 2026.

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 2026 there were 16 members of the Board of Trustees. 11 trustees were elected by the membership and five were co-opted by the Board. Of the 11 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.

Two new co-opted Trustees were appointed on 24 June 2025, with Amber Law ACA joining as Icon’s Finance Trustee and Louise Hayward bringing her HR expertise to the Board. Three new Trustees were elected during the year with Emma Lowe, Tracy Manning ACR, and Sarah Peek ACR taking up their terms of office from 6th November 2025. At the same time Nic Boyes ACR was appointed for a second term in the reserved seat for Scotland.

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Report of the Board of Trustees (Continued) for the year ended 31st March 2026

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 NB. Conferences Committee was devolved from the Board of Trustees on 25th March 2026 (BM59)
Amber Law ACA, Chair <i>(from June 25)</i>	Diana Davis ACR, Chair	Michelle Stoddart, Chair	Emma Chaplin, Chair	Rebecca Ellison ACR, Chair <i>(Chair until July 24)</i>
Maria Jordan ACR, interim Chair <i>(from March – June 25)</i>	Claire Fry ACR <i>(until Nov' 25)</i>	Diana Davis ACR	Michelle Stoddart	Matthew Read ACR <i>(from April 25)</i>
James Murphy <i>(until Nov' 25)</i>	Emma Callaghan	Louise Hayward <i>(from Dec' 25)</i>	Amber Law ACA <i>(from June 25)</i>	Philippa Rader ACR <i>(from April 25)</i>
David Orr ACR <i>(from Dec' 25)</i>	David Orr ACR	Anna Starkey ACR		Lucy Odlin <i>(from July 24)</i>
Nic Boyes ACR <i>(from Dec' 25)</i>	Sarah Peek ACR <i>(from Dec' 25)</i>			Melinda Hey <i>(from July 24)</i>
Mark Ross	Emma Lowe <i>(from Dec' 25)</i>			Ruth Honeybone ACR <i>(from July 24)</i>
Charles Morse <i>(from Dec' 25)</i>	Laura Lewis-Davies			
Ruan Bester ACR	Flora Davidson			
	Karen Thompson ACR			

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 (until Nov' 25), then chaired by Fran Coles ACR (from Nov' 25)
- 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 2026

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:

- Royal Charter Working Group
- Membership Review Project 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 2025-26, Icon was supported by more than 368 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 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 2,180 members on 31st March 2026 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 26 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, 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 75 events during 2025/26, attracting 3,429 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 2026

Skills (Internships, training and events)

Icon continued the delivery of its internships programme during the year working in partnership with host organisations across the UK to support early-career conservation professionals to develop practical skills and professional experience as they take their first steps into conservation careers. Two of these internships were made possible through a group of funding partners: Idlewild Trust, Julia Rausing Trust, Pilgrim Trust, Anna Plowden Trust, The Radcliffe Trust and the National Manuscripts Conservation Trust and have placed early-career professionals in Manuscripts, Musical Instruments, Industrial, Horology, Scientific Instruments, and Modern Materials Conservation.

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.

Icon's 2025 ACR Conference: The Conservator's Legacy took place in October at Coin Street Conference Centre in London. With 75 delegates in-person and 17 speakers, the event facilitated networking and discussion about the vital impact and legacy of conservation alongside an opportunity to discuss the potential for Icon's petition for Royal Charter.

With the support of the Pilgrim Trust, Icon has embarked upon an 18-month research initiative, aiming to identify specialist conservation skills that are at risk of being lost across the UK heritage sector. Working with professionals across the conservation community to map expertise, understand training pathways, and identify areas where skills shortages may threaten the long-term care of collections and historic objects, the research is contributing to an evidence-based action plan that helps strengthen training, support knowledge transfer, and ensure that these vital skills continue to be sustained for future generations.

Accreditation

Icon developed new assessment reporting templates for assessors and held a standardisation meeting to ensure all assessors were fully briefed on how to use this. The development of the new moderation framework and guidance manual was the final stage in ensuring the new assessment process introduced in 2023 was fully embedded and the assessment stakeholders were fully trained. A new Accreditation Growth Plan has been produced and identifies 27 actions across 6 areas, to try and reverse the attrition of ACR members.

Over the year, 36 applications for accreditation were received, and by the end of the year, 51 candidates were progressing through the assessment process.

Policy and advocacy

Icon published the findings of its most recent Conservation Salaries Survey in March 2025, highlighting significant increases in salary levels across all roles since the previous survey in 2022. The findings informed the development of updated minimum salary recommendations for early-career, mid-career and senior positions, which have since been implemented through Icon's job advertising service and shared widely across the membership and wider sector networks. The report was accessed 2,264 times. These figures are intended as minimum salary recommendations rather

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Report of the Board of Trustees (Continued) for the year ended 31st March 2026

than formal salary guidance, providing a tool to support employers and members in promoting fair pay and attracting skilled professionals into the conservation workforce.

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.

20th Anniversary Year

Icon's 20th anniversary year provided the opportunity to reflect on two decades of growth, support, and delivery of impact for the conservation profession. From its formation via convergence in 2005, Icon has evolved into a respected professional body, championing excellence in conservation practice, supporting the development of skilled practitioners, and advocating for the vital role that conservation plays in safeguarding cultural heritage. This milestone anniversary, marked via a special issue of Iconnect Magazine and the inaugural Winter Reception, provided a moment to celebrate the dedication of members, volunteers, staff and partners who have shaped the organisation's success, while also looking ahead to the next twenty years.

Following 92% of voting members supporting an Icon petition for Royal Charter, the Board and executive team have continued to advance this important strategic initiative. Work has focused on developing the evidence base required to demonstrate Icon's distinctive role in delivering public benefit, representing and regulating the conservation profession, and supporting the long-term stewardship of cultural heritage. Engagement with members, stakeholders and advisers has helped shape the next stages of the process, ensuring alignment with Icon's strategy and strengthening the organisation's ability to champion conservation across the UK. While securing a Royal Charter is a rigorous and potentially lengthy process, the overwhelming support shown by members provides a strong mandate for this work.

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 2025 (Vol 48, no 2), October 2025 (Vol 48, no 3) and February 2026 (Vol 49, no 1). The *Journals* are all available online and in a printed version which is posted to members.

Meanwhile, four issues of *Iconnect* (nos. 10-13 - including a 20th Anniversary edition), 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 2026

Code of Conduct and Complaints

One complaint was received by Icon on 26 March 2025

A complaint was made against an Accredited Conservator-Restorer relating to conservation sampling undertaken on a nationally significant manuscript. The complaint concerned a lack of formal authorisation, documentation, risk assessment and communication with custodians, together with the involvement of junior staff and a placement student in the sampling process.

The member admitted the allegations, and the Conduct Committee found all four allegations proven. Breaches were identified under Icon's Code of Conduct and Professional Standards relating to documentation, record keeping, communication, consent, risk management and professional oversight.

The Committee considered mitigating factors including weaknesses in organisational processes at the time, health issues, cooperation with the investigation, remorse and evidence of learning. Aggravating factors included the exceptional significance of the manuscript, the absence of formal controls and the inappropriate use of junior staff on the project.

Outcome: The Committee issued a Reprimand with mandatory CPD reviews for two years, focusing on documentation, communication, record keeping, delegation and risk management. The reprimand will not be published.

Principal organisational 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 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.

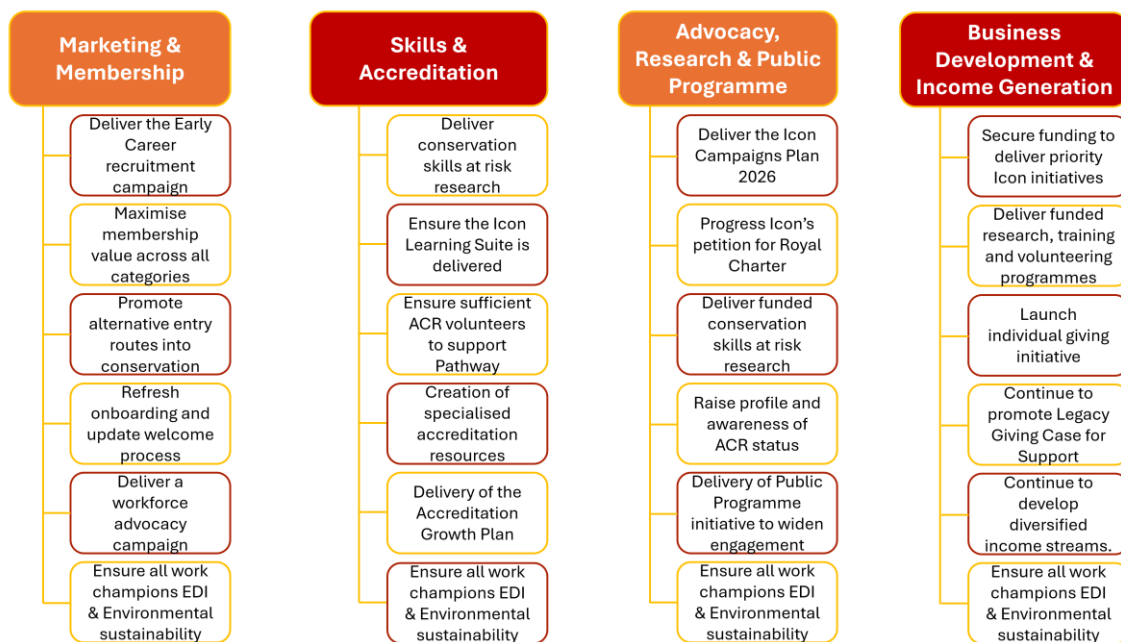
In terms of uncertainties, the greatest risk continues to be in relation to membership numbers with the increasing cost of living continuing to have an effect. In 2025-26, the Board approved an increase in membership fees of 4%, following a membership fee freeze the previous year. This decision was accepted by Icon members and didn't have an impact on membership retention at renewals or in-year. It additionally enabled a sustained income contribution from membership subscriptions and 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.

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2026

Looking to the future

The current Icon Strategy was launched in April 2022. The following operational priorities for the financial year 2025-2026 were agreed by the Board of Trustees on 25 March 2025.



FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The statement of financial activities on page 27 shows a deficit in unrestricted activities after transfers of £7,480 (2025: deficit of £24,314), no movement on the expendable endowment (2025: no movement) and a surplus on restricted activities of £217,308 (2025: surplus of £4,393).

Reserves Statement

At the 31st March 2026 Icon had total reserves of £467,543 (2025: £257,715). These included restricted funds which are not available for the general purposes of the charity of £276,423 (2025: £59,115). The unrestricted reserves were £191,120 (2025: £198,600) 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.

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2026

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 £509,000 at 31st March 2026 based on the 2026-27 budget (2025: £444,000)).

The current level of free reserves is £191,120 at 31st March 2026 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued) for the year ended 31st March 2026

- 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.

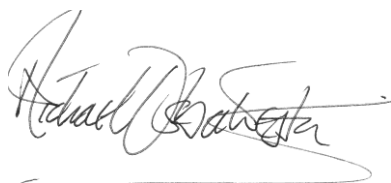
Each of the Trustees at the date of approval of this report confirms that:

- 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 has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board of Trustees on 29th September 2026 and signed on their behalf.



.....
Michael Osbaldeston, 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 2026 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 2026, 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

Azets Audit Services
Chartered Accountants
16 Great Queen Street
London
WC2B 5AH

Date: 30th September 2026

INSTITUTE OF CONSERVATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) for the year ended 31st March 2026

	Note	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
Income from					
<i>Donations, Legacies & Grants</i>					
Donations & Grants	2	3,133	250,722	253,855	33,933
<i>Charitable Activities</i>					
Champion cultural heritage		31,048	-	31,048	21,128
Extend our reach		64,188	-	64,188	59,919
Maintain high standards		117,152	-	117,152	117,757
Develop conservation careers		74,694	-	74,694	99,484
Membership Services		394,155	-	394,155	390,733
<i>Other Trading Activities</i>					
Advertising Income		43,895		43,895	49,260
Sponsorship		25,151	-	25,151	64,539
<i>Investments</i>					
Bank Interest		<u>5,715</u>	<u>-</u>	<u>5,715</u>	<u>10,047</u>
Total Income		<u>759,131</u>	<u>250,722</u>	<u>1,009,853</u>	<u>846,800</u>
Expenditure on					
<i>Charitable Activities</i>					
Champion cultural heritage		150,089	-	150,089	138,938
Extend our reach		82,520	-	82,520	85,108
Maintain high standards		281,971	400	282,371	336,070
Develop conservation careers		82,728	35,310	118,038	118,687
Membership Services		156,113	-	156,113	144,005
Strengthen our Institute		<u>10,894</u>	<u>-</u>	<u>10,894</u>	<u>43,913</u>
Total Expenditure	5	<u>764,315</u>	<u>35,710</u>	<u>800,025</u>	<u>866,721</u>
Net Income (expenditure)		(5,184)	215,012	209,828	(19,921)
Transfer of Funds		<u>(2,296)</u>	<u>2,296</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		(7,480)	217,308	209,828	(19,921)
Brought Forward Funds at 1 April 2025		198,600	59,115	257,715	277,636
Carried Forward Funds at 31 March 2026		<u>191,120</u>	<u>276,423</u>	<u>467,543</u>	<u>257,715</u>

The notes on pages 29 – 44 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 2025 are shown in note 14.

INSTITUTE OF CONSERVATION

Company Number: 05201058

BALANCE SHEET
as at 31st March 2026

		2026	2025
	Note	£	£
FIXED ASSETS			
Tangible Assets	6	6,539	363
Intangible Assets	7	16,508	33,585
CURRENT ASSETS			
Debtors	8	185,412	54,667
Cash at Bank and in Hand		475,858	338,138
		661,270	392,805
CREDITORS - Amounts			
Falling Due Within One Year	9	(216,774)	(169,038)
NET CURRENT ASSETS		444,496	223,767
NET ASSETS	10	467,543	257,715
FUNDS			
Restricted Funds		276,423	59,115
Unrestricted Funds			
General Unrestricted Funds		191,120	198,600
		191,120	198,600
	10	467,543	257,715

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 30 September 2026 and signed on its behalf by:



Michael Osbaldeston, Chair

The notes on pages 29 - 44 form an integral part of these financial statements.

INSTITUTE OF CONSERVATION

STATEMENT OF CASH FLOWS
for the year ended 31st March 2026

		2026		2025	
	Note	£	£	£	£
Cash flows from operating activities:					
<i>Net income/(expenditure) for the year</i>		209,828		(19,921)	
Adjustments for:					
Depreciation and Amortisation charges	6 & 7	29,010		29,038	
Dividends & interest		(5,715)		(10,047)	
(Increase)/Decrease in debtors	8	(130,745)		7,089	
Increase/(decrease) in creditors	9	47,736		(103,141)	
Net cash provided by operating activities:			150,114		(96,982)
Cash flows from investing activities:					
Purchase of tangible and intangible fixed assets	6 & 7	(18,109)		(10,156)	
Dividends & interest		5,715		10,047	
Net cash provided by (used in) investing activities:			(12,394)		(109)
Decrease in cash and cash equivalents in the year			137,720		(97,091)
Net cash and cash equivalents at the start of the year			338,138		435,229
Net cash and cash equivalents at the end of the year			475,858		338,138
Analysis of changes in net debt					
		Balance at	Cash flows	Balance at 31	
		1 April 2025		March 2026	
		£	£	£	
Cash at bank and in hand		338,138	137,720	475,858	
		<u>338,138</u>	<u>137,719</u>	<u>475,858</u>	

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2026

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 2026

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 2026

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 2026

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:

2026	Unrestricted £	Restricted £	2026 £
<i>Donations, Legacies & Grants</i>			
Sundry Donations	3,133	250,722	253,855
	3,133	250,722	253,855
2025	Unrestricted £	Restricted £	2025 £
<i>Donations & Legacies</i>			
Sundry Donations	23,703	10,230	33,933
	23,703	10,230	33,933

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2026

3. NET MOVEMENT IN FUNDS

The Net Movement in Funds is stated after charging:-

	2026	2025
	£	£
Auditors' Remuneration - current year (excluding VAT)	13,200	12,000
Depreciation and Amortisation	29,010	29,038
Operating Leases – rent	33,000	36,000

4. STAFF COSTS

	2026	2025
	£	£
Staff Costs:		
Wages and Salaries	306,796	268,395
Social Security Costs	29,765	23,294
Pensions	17,640	14,161
	354,201	305,850

One employee received emoluments between £70,000-£80,000 (2025: 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 (2025: £nil) were accrued and are included within current liabilities at the year end.

Numbers of Employees at 31 March 2026: 9 (2025: 7).

The average number of employees during the year was: 7.67 (2025: 7.58).

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2026

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

	2026 Number	2025 Number
Champion cultural heritage	1.67	1.9
Develop conservation careers	0.56	0.4
Extend our reach	0.03	0.1
Governance	0.52	0.4
Maintain high standards	1.99	1.8
Membership Services	2.90	2.3
Strengthen our Institute	-	-
	<u>7.67</u>	<u>6.9</u>

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 £162,439 (2025: £156,827).

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

8 members (2025: 9) of the Board of Trustees received reimbursed expenses during the year. These were for travelling and amounted to £2,228 (2025: £3,014).

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 2026

5. ANALYSIS OF EXPENDITURE

Current Year 2026	Champion cultural heritage	Extend our reach	Maintain high standards	Develop conservation careers	Membership Services	Strengthen our Institute	2026 Total
	£	£	£	£	£	£	£
Direct Costs							
Grants to beneficiaries	-	-	-	-	-	10,894	10,894
Grants Paid to Interns	-	-	-	48,883	-	-	48,883
Staff costs (note 4)	76,407	2,408	107,594	26,019	63,685	-	276,113
Other staff / staff costs	292	20,368	11,400	5,861	2,650	-	40,571
Room hire	210	-	1,928	-	5,956	-	8,094
Subscriptions & publications	352	57,476	988	-	2,035	-	60,851
Website & IT direct	-	-	3,546	-	16,680	-	20,226
Assessors costs	-	-	7,120	9,783	-	-	16,903
Professional Fees	-	-	-	-	47	-	47
Event costs	-	-	47,989	3,000	1,195	-	52,184
Trustee Expenses	-	-	454	-	-	-	454
Other	900	-	64	-	3,917	-	4,881
	<u>78,161</u>	<u>80,252</u>	<u>181,083</u>	<u>93,546</u>	<u>96,165</u>	<u>10,894</u>	<u>540,101</u>
Support Costs							
Staff costs (note 4)	14,097	444	19,853	4,801	11,750	-	50,945
Staff related costs	1,045	33	1,470	356	870	-	3,774
Premises costs	9,347	295	13,162	3,183	7,790	-	33,777
Office running costs	6,802	215	9,581	2,316	5,670	-	24,584
Professional services	28,836	910	40,606	9,819	24,031	-	104,202
Governance Costs							
Staff costs (note 4)	7,511	237	10,577	2,557	6,262	-	27,144
Audit	3,653	115	5,144	1,244	3,044	-	13,200
Other	637	19	895	216	531	-	2,298
	<u>71,928</u>	<u>2,268</u>	<u>101,288</u>	<u>24,492</u>	<u>59,948</u>	<u>-</u>	<u>259,924</u>
Total Expenditure	<u>150,089</u>	<u>82,520</u>	<u>282,371</u>	<u>118,038</u>	<u>156,113</u>	<u>10,894</u>	<u>800,025</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 39%, Develop conservation careers 9%, Membership Services 23%, Strengthen Our Institute 3%.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2026

Previous Year 2025	Champion cultural heritage	Extend our reach	Maintain high standards	Develop conservation careers	Membership Services	Strengthen our Institute	2025 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 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 2026

6. TANGIBLE FIXED ASSETS

	Database Software £	Computers £	Total £
At 1 April 2025	19,416	10,898	30,314
Additions	-	9,053	9,053
At 31 March 2026	19,416	19,951	39,367
Depreciation			
At 1 April 2025	19,416	10,535	29,951
Charge for Year	-	2,877	2,877
At 31 March 2026	19,416	13,412	32,828
Net Book Value at 31 March 2026	-	6,539	6,539
Net Book Value at 31 March 2025	-	363	363

All assets are used for charitable purposes.

7. INTANGIBLE FIXED ASSETS

	Website £	CDM System £	Total £
At 1 April 2025	19,020	133,544	152,564
Additions	-	9,056	9,056
At 31 March 2026	19,020	142,600	161,620
Amortisation			
At 1 April 2025	19,020	99,959	118,979
Charge for Year	-	26,133	26,133
At 31 March 2026	19,020	126,092	145,112
Net Book Value at 31 March 2026	-	16,508	16,508
Net Book Value at 31 March 2025	-	33,585	33,585

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 2026

8. DEBTORS

	2026 £	2025 £
Amounts Falling Due Within One Year		
Trade & Other Debtors	14,652	11,877
Prepayments	51,229	23,889
Accrued Income	119,531	18,901
	185,412	54,667
Included within debtors were financial instruments (comprising Trade & Other Debtors and Accrued Income) measured at amortised cost of:	134,184	30,778

9. CREDITORS

	2026 £	2025 £
Amounts Falling Due Within One Year		
Trade & Other Creditors	44,998	48,065
Accruals	14,818	20,233
Taxation & Social Security	19,813	7,598
Deferred Income (see below)	137,145	93,142
	216,774	169,038
Included within creditors were financial instruments (comprising Trade & Other Creditors, Accruals, Taxation & Social Security and VAT) measured at amortised cost of:	79,630	75,896

Deferred Income

Deferred income relates to membership contributions received for future periods and other fees received in advance.

	£
Balance as at 1 April 2025	93,142
Amounts released to income	(70,732)
Amounts deferred in period	114,735
Balance as at 31 March 2026	137,145

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2026

10.ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year (2026)

	Unrestricted £	Restricted £	Expendable Endowment £	Total £
Tangible Fixed Assets	6,539	-	-	6,539
Intangible Fixed Assets	16,508	-	-	16,508
Debtors	185,412	-	-	185,412
Cash at Bank and in Hand	199,435	276,423	-	475,858
Current Liabilities	(216,774)	-	-	(216,774)
	<u>191,120</u>	<u>276,423</u>	<u>-</u>	<u>467,543</u>

Prior 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>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2026

11. FUNDS

Current Period		At 1 April 2025 £	Income £	Expenditure £	Transfers £	At 31 March 2026 £
Restricted Funds:						
Nigel Williams	1	39,217	3,600	(3,000)	-	39,817
Frederick Bearman and David Anfam Memorial Research Fund	3	3,762	125,000	-	-	128,762
Conservation Register	4	8,981	-	-	-	8,981
Aurelius Charitable Trust	6	1,500	-	-	-	1,500
Icon Scotland Group	8	5,625	2,612	-	-	8,237
Pilgrim	9	-	10,000	(10,000)	-	-
Icon Bursary Programme		30	-	-		30
Icon Intern Programme	10	-	20,000	(22,296)	2,296	-
Textile Group Symposium	11	-	400	(400)	-	-
NLHF Group Project	12	-	89,110	(14)	-	89,096
Total Restricted Funds		59,115	250,722	(35,710)	2,296	276,423
Unrestricted Funds:						
General unrestricted funds		198,600	759,131	(764,315)	(2,296)	191,120
		<u>257,715</u>	<u>1,009,853</u>	<u>(800,025)</u>	<u>-</u>	<u>467,543</u>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2026

Prior Period		At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Restricted Funds:						
Nigel Williams	1	35,617	3,600	-	-	39,217
Frederick Bearman and David Anfam Memorial Research Fund	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		54,722	10,230	(5,837)	-	59,115
Unrestricted Funds:						
General unrestricted funds		203,153	836,570	(841,123)	-	198,600
Designated Funds:						
Database Capital	5	19,761	-	(19,761)	-	-
Expendable Endowment	2	-	-	-	-	-
		<u>277,636</u>	<u>846,800</u>	<u>(866,721)</u>	<u>-</u>	<u>257,715</u>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2026

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 and David Anfam Memorial Research Fund has been set up to commemorate the late Frederick Bearman and Dr David Anfam and provide research bursaries.
- (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.
- (9) Pilgrim Skills at Risk - grant restricted to cover Conservation Skills at Risk research project - Marina Herriges salary and portion of Patrick Whife's.
- (10) Pilgrim Icon Intern Programme - Stipends paid directly to Icon interns on placement, with a 5% management fee retained, funded by consortium of funders (arrives in Icon's bank via Pilgrim).
- (11) Textile Group Symposium - Textile Group conference event.
- (12) NLHF - grant restricted to cover Groups and Public Programme work – two staff posts (Groups and Public Programmes Lead, and Groups and Public Programmes Administrator) and some associated programme costs.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2026

12. OPERATING LEASE COMMITMENTS

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

	2026 £	2025 £
Property leases payments due		
Within one year	30,000	34,500
	<u>30,000</u>	<u>34,500</u>

13. RELATED PARTY TRANSACTIONS

There were no other related party transactions in the year.

There were no other related party transactions in the prior year.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2026

14. Prior Year Statement of Financial Activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Income from			
<i>Donations, Legacies & Grants</i>			
Donations & Grants	23,703	10,230	33,933
<i>Charitable Activities</i>			
Champion cultural heritage	21,128	-	21,128
Extend our reach	59,919	-	59,919
Maintain high standards	117,757	-	117,757
Develop conservation careers	99,484	-	99,484
Membership Services	390,733	-	390,733
<i>Other Trading Activities</i>			
Advertising Income	49,260	-	49,260
Sponsorship	64,539	-	64,539
<i>Investments</i>			
Bank Interest	<u>10,047</u>	<u>-</u>	<u>10,047</u>
Total Income	<u>836,570</u>	<u>10,230</u>	<u>846,800</u>
Expenditure on			
<i>Charitable Activities</i>			
Champion cultural heritage	138,938	-	138,938
Extend our reach	85,108	-	85,108
Maintain high standards	335,595	475	336,070
Develop conservation careers	118,687	-	118,687
Membership Services	144,005	-	144,005
Strengthen our Institute	<u>38,551</u>	<u>5,362</u>	<u>43,913</u>
Total Expenditure	<u>860,884</u>	<u>5,837</u>	<u>866,721</u>
Net Income (expenditure)	(24,314)	4,393	(19,921)
Transfer of Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds	(24,314)	4,393	(19,921)
Brought Forward Funds at 1 April 2024	<u>222,914</u>	<u>54,722</u>	<u>277,636</u>
Carried Forward Funds at 31 March 2025	<u>198,600</u>	<u>59,115</u>	<u>257,715</u>