



THE INSTITUTE OF CONSERVATION

Annual Report and Accounts
For The Year Ended 31 March 2015

INSTITUTE OF CONSERVATION
CHARITY INFORMATION
FOR THE YEAR ENDED 31st March 2015

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INSTITUTE OF CONSERVATION

CHARITY INFORMATION for the year ended 31st March 2015

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

BOARD OF DIRECTORS: Lara Artemis (term ended 01.12.2014)
Penny Bendall (elected 01.12.2014)
Iain Boyd
Sarah Cove (elected 01.12.2014)
Angela Currie (co-opted 01.12.2014, resigned 15.06.2015)
Nigel Dacre (Co-Chair from 01.12.2014)
Ylva Dahnsjo
Megan de Silva (elected 01.12.2014)
Frances Halahan (term ended 01.12.2014)
Jane Henderson (term ended 01.12.2014)
David Howell (elected 01.12.2014)
Penny Jenkins
Charlotte Lester (co-opted 01.12.2014)
Carole Milner (term ended 25.09.2014)
Elizabeth Neville (term ended 01.12.2014)
Caroline Peach (Co-Chair from 01.12.2014)
Sandra Smith (term ended 01.12.2014)
Pierrette Squires
Siobhan Stevenson (resigned 01.12.14)
Christopher Sutton (resigned 25.09.2014)
Juergen Vervoorst (Chair, term ended 01.12.2014)
Adam Webster
Jennifer Williamson (elected 01.12.2014)

EXECUTIVE OFFICERS:	Chief Executive:	Alison Richmond
	Company Secretary:	Simon Green

REGISTERED OFFICE:	1.5 Lafone House The Leathermarket Weston Street London SE1 3ER	WEBSITE:	www.icon.org.uk
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BANKERS:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling ME18 4JQ	Unity Trust Bank plc Nine Brindleyplace Birmingham B1 2HB
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SOLICITORS:	Mills & Reeve LLP Fountain House 130 Fenchurch Street London EC3M 5DJ	AUDITORS:	Mazars LLP The Pinnacle 160 Midsummer Blvd Milton Keynes MK9 1FF
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ACCOUNTANTS:	JS2 Limited, One Crown Square Church Street East Woking GU21 6HR
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INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES

for the year ended 31st March 2015

The Board of Trustees presents its report and audited financial statements for the year ended 31 March 2015.

EXECUTIVE SUMMARY

This year is notable for our significant progress towards becoming a public facing organisation. Our website, which had not been changed significantly since 2006, was transformed into an appealing, image-rich, highly functional platform for showcasing Icon, our members and conservation. Our social media presence continued to grow, and at a faster rate, due to the efforts of our new Digital Content Officer. External events also provided opportunities to reach new audiences. The Glasgow School of Art fire prompted a Twitter campaign launched by the Icon Scotland Group, and resulted in over 250 offers of help from qualified professionals and the public. The damage to the golden mask of Tutankhamun was the occasion for promoting positive messages about conservators and conservation when Icon's Chief Executive appeared on BBCNews24.

This was the year when the Icon Conservation Awards 2015 were in full swing. We received 59 applications, twice as many as for the last round, and the screening panels had a tough job selecting the four to be shortlisted for each of the six awards. Press coverage for the shortlists was widespread especially in local and regional news.

This year also saw a major project approaching its end and much work was done to prepare for the impact on Icon's strategy and operations. Icon has been running its Heritage Lottery Funded Training Bursary Scheme for the past nine years through an unprecedented number of extensions to our original grant. The many achievements of the programme were justifiably celebrated by the 100 guests invited to an event held at the British Museum. Icon has also commissioned a promotional video to underline the message that we are seeking new funders to sustain this very successful programme.

Icon's influence extends through its groups across the UK with regular events touching all corners of England, Wales and Scotland. During the reporting period, the Book and Paper Group's major international conference *Adapt and Evolve East Asian Materials and Techniques in Western Conservation* attracted substantial external investment from high-level funding and grant bodies; conference delegates travelled from as far afield as Estonia and the United States to take part in the event.

Icon promotes accredited professionals through our Conservation Register. This year was the Register was used by external organisations in a slightly different way, looking for experts to take part in conferences and to contribute to advocacy campaigns. Most gratifying was the use of the Register by Deloitte to estimate the workforce available for the upcoming major refurbishment of the Palace of Westminster project.

As ever, Icon continued to provide a comprehensive range of services to and support for conservators throughout the UK, through accreditation, CPD, work-based training and qualifications.

The Trustees initiated the process of drafting the next strategic plan 2016-2020 at their planning day this year. Three themes have been identified that will be developed in more detail by working groups in time to be factored into the 2016-17 budget.

1. To strengthen the support that Icon gives to professional conservators.
2. To raise public and policy profile of Icon.
3. To increase a wider membership and supporter base.

INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2015

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 new Articles & Memorandum of Association which were approved and adopted by the members at the Annual General Meeting on 1st December 2014.

Recruitment, appointment and induction of Trustees

All Trustees are also Directors of the Limited Company. Most Trustees are elected from and by Icon's membership serving a term of three years. Trustees may co-opt up to four others, based on the skills need identified by the Board.

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 Aims and Objectives and advised of the financial position of the Charity. New Trustees joining the Board are given an induction by the Business Manager on accounting and financial matters. The Trustees meet at least five times a year including a day to review and plan strategy.

In 2014-15, Icon had a Board of 16 Trustees, including 4 co-opted Trustees. Committees and advisory panels chaired by Trustees and with Trustee representatives are: Finance; Professional Standards & Development; Nominations; Conservation Register Advisory Board; Accreditation Committee; Professional Accreditation for Conservator-Restorers (PACR) Management Board; Group Chairs Advisory Panel. In addition, Disciplinary Panels and task groups are set up from time to time.

Trustees continued to be active on Icon committees and to lead on initiatives:

- Three Trustees sit on the Professional Standards and Development Committee which continued to guide the implementation of Icon's National Conservation Education and Skills Strategy 2012-16 and oversaw the initial development of a new Complaints Procedure to accompany Icon's new Code of Conduct, a Professional Development Business Process Review to look at forward and succession planning post end of Heritage Lottery Funded Training Bursary Scheme and consultation with stakeholders on an Icon-only direction for (PACR).
- A Board Task Group is continuing to review Icon's Governance. It oversaw the drafting and publication of new Articles & Memorandum of Association, drafted Icon's values statement, rationalised committee terms of reference and designed a new co-opted Trustee recruitment process.
- A Trustee represents the Icon Board on the Conservation Register Advisory Board.
- There was one Disciplinary Hearing and one Appeal. A Trustee chaired the Disciplinary Committee.
- A Trustee represented the Board on the conference committee for Adapt & Evolve: East Asian Materials and Techniques in Western Conservation, London 8-10 April 2015.

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2015

- Trustees participated in drafting Icon responses to a number of consultations this year: Department for Culture, Media & Sport (DCMS) Call for Evidence: Lotteries; National Trust Governance Review; English Heritage Consultation on National Heritage Protection Plan; Historic Environment Scotland Bill Call for Written Evidence by Scottish Government Department of Education and Culture; National Heritage Protection Plan; Welsh Government Review of local museums.
- A Trustee continued to represent Icon and UK conservation at British Standards Institute (BSI) and The European Committee for Standardisation (CEN) meetings on developing conservation standards.
- A Trustee represents Icon on the Museums Galleries Scotland Stakeholders' Group.
- Icon Trustees took part in the recruitment of senior staff and in the period recruited a new Membership Manager. Trustees also bring their expertise to the selection of consultants. In the period, consultants were appointed to review the Professional Development function of Icon, and to deliver the Icon Conservation Awards 2015.
- With the help of a Trustee with expertise in digital communications, Icon tendered for the complete redevelopment of the main website.

INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2015

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.

In 2011-12, a Strategic Plan for the next five years (2012-16) was drafted with Staff and Trustees. Members were consulted and Icon's new Strategic Plan was approved by the Board of Trustees. The key aims of the plan are:

1. To champion and support professional standards of heritage conservation in the UK
2. To seek out key partners to achieve our mission
3. To build the long-term financial and operational stability of Icon

The year ending 31 March 2015 was Icon's 10th operating year and built on our progress to date addressing key challenges.

The Board of Trustees agreed that the **key priorities for 2014 – 15** were:

- Collaborate to deliver the National Conservation Education & Skills Strategy in partnership with employers, education and training providers, and funders to implement Year 4 of the Action Plan for the National Conservation Education & Skills Strategy 2012-16
- Plan and launch the Icon Conservation Awards 2015 with partners
- Commission and develop a new website
- Plan a major conference Adapt & Evolve: East Asian Materials and Techniques in Western Conservation 8-10 April 2015
- Begin planning for next triennial conference to be held in 2016.
- Continue to build Icon's unrestricted reserves in accordance with the Trustees' Reserves Policies

INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2015

Public Access and Understanding

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.

New Icon Website: The Trustees agreed on a new marketing strategy which would be delivered in the main through a new website. The website was launched in August 2015. The new website is the result of a huge amount of work by staff and members, including trustees who have devoted time to developing its structure and content and testing it at various stages. For the development to be sustainable, Icon recruited a new Digital Content Officer to help with populating the new website and to maintain lively, up-to-date content on it and through various social media.

Icon Conservation Awards: Icon is grateful to member Ian Clark ACR who engaged the interest of Beko plc in being the main corporate sponsor for The Icon Conservation Awards 2015. Partners are Beko plc, The Pilgrim Trust, the Institution of Mechanical Engineers (IMechE) and The Anna Plowden Trust. Icon is grateful to its partners for providing financial and in-kind support. Additional funding was provided by The Pilgrim Trust in the reporting period. Planning and fundraising continued throughout the reporting period. Achieving a high media profile is one of the main aims of the project. A Press Launch was held at the Cutty Sark where sector leaders heard architect and historian Maxwell Hutchinson open the Awards for applications. A volunteer project was on show to draw attention to the new award for Conservation in the Community. Expert panels for shortlisting and judging were put together. The Awards will be given at a ceremony at the Institution of Mechanical Engineers on the 22nd of October 2015. www.conservationawards.org.uk.

Conservation Register: The key focus of public access and education is Icon's Conservation Register, a website designed to be the primary source for finding and commissioning professional conservators. The public is referred to it by most museums and heritage organisations. Icon engages stakeholders in the strategic development of the Register through the Conservation Register Advisory Board. The Board met once in the reporting period.

The Register was promoted by Icon staff at two events: the Listed Property Show in September 2014 and at the Museums & Heritage Show in May 2015.

The Conservation Register scored a major coup in July 2014, when Icon was contacted by DCMS to contribute to a comprehensive e-portal about War Memorials. The Membership Manager engaged the Conservation Register network and collated registered practices with specific previous experience in war memorials conservation. Icon's new War Memorials page was launched by the 48-hour deadline given by the DCMS and promoted extensively through Icon's social media networks. <http://www.conservationregister.com/PIcon-MemorialList.asp>.

Journal of the Institute of Conservation is published by Taylor & Francis. The Editor prepared for publication two issues of Icon's peer-reviewed Journal, as usual, one focused on the subject disciplines of books and paper and the other covering a range of other conservation disciplines. Taylor & Francis continue to invest in marketing and promotion of the Journal to audiences beyond conservation. Icon's current publishing contract with Taylor & Francis comes to an end December 2015. Icon's Journal Editor managed the tendering

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2015

process with the help of Icon's Business Manager who worked together to draft an invitation to tender based on the recommendations of the Board Journal Task Group.

Icon News, our bi-monthly magazine for members, presents the latest news from around the conservation sector and describes interesting and innovative projects underway across the sector. The Editor works closely with members to provide engaging editorial and up-to-date technical articles.

Social media With a new Digital Content Officer in post, Icon's social media presence was further consolidated during 2014-15.

- Twitter followers increased from 3,400 to 4,700
- Facebook 'likes' increased from 1,165 to 2,665
- LinkedIn pages and a YouTube channel have been launched after the year end.

The focus of Icon's social media has shifted to focus far more clearly on the activities of Icon's groups with content supplied by members.

Icon won positive press coverage after a social media campaign in the aftermath of the Glasgow School of Art fire which attracted 250 conservators willing to help with the disaster recovery. This was an example of Icon's capacity to bring the sector together in times of crisis to work towards shared goals, highlighting the dedication and personal commitment of conservators to the preservation of cultural heritage.

'Home Ground' events – partnership working: Icon's Professional Development Manager worked with the project manager for this ACE funded project to promote conservation and professional Standards to new audiences via the Home Ground project managed by the Devon Guild of Craftsmen to present a programme of events at six football clubs around England 2015-16.

Press Coverage:

Damage to the golden funerary mask of the Pharaoh Tutankhamun was a top news story in the period. Icon's Chief Executive appeared on BBC News 24, an opportunity to express positive messages about the UK conservation profession. She was also quoted in the Art Newspaper and responded to a derogatory article about damage to artworks that appeared in the Telegraph Online.

Icon sourced experts to be interviewed for an article in The Art Newspaper on new parameters for the transport of exhibits on loan.

The launch of the Awards appeared in The Art Newspaper. The Awards were showcased in the in the National Association of Decorative and Fine Art Societies (NADFAS) Review and the Association of Independent Museums Magazine.

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2015

Advocacy

Icon is committed to championing the conservation of cultural heritage wherever it is raised, at every level, both within the conservation community and outside it, in both public and private sectors, nationally and internationally. Icon advocates the role of conservation in promoting public access to and understanding of cultural heritage.

External Consultations: One of the ways that Icon raises the profile of heritage conservation is through consultations. In the reporting period, Icon responded to:

Department for Culture, Media & Sport (DCMS) Call for Evidence: Lotteries; The National Trust Governance Review; English Heritage Consultation on National Heritage Protection Plan; Historic Environment Scotland Bill Call for Written Evidence by Scottish Government Department of Education and Culture; National Heritage Protection Plan; Welsh Government Review of local museums

Icon also advises and takes part in evaluations. This year Icon advised Museums Galleries Scotland on their proposed audit of conservation skills. Icon took part in the evaluation of The Clothworkers' Foundation's 5-year conservation programme as well as the external evaluation of Icon's own Heritage Lottery Funded Training Bursary Scheme.

Representation on external panels: Icon is a member of the following cross-sector task groups and advisory panels:

- National Heritage Science Forum: Icon's Chief Executive is a founding Trustee of the NHSF.
- Department of Work and Pensions Ministerial Round Table: Icon and DWP have a partnership agreement to work together on enabling access and increasing entry routes to careers in cultural heritage conservation.
- BSI/CEN: Icon supports the attendance of two representatives to committees developing conservation standards in the UK and Europe.
- The National Trust: Icon is an Appointing Body to the Council of the National Trust and a former Icon Trustee serves in that role.
- Built Environment Forum Scotland: BEFS is the strategic intermediary body for Scotland's built environment sector, bringing together voluntary and professional non-governmental organisations that operate at the national level. Icon is a member of the Forum.
- Historic Environment Forum Client Demand Task Group and Skills Task Group: These task groups grew out of an HEF Skills Forum and work in parallel to (1) influence the market for qualified professionals in the heritage sector and (2) ensure the workforce has the necessary skills.
- Museums Galleries Scotland Stakeholders: Icon's representative on this group is shared by the Chair of Icon Scotland Group and an Icon Trustee.

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2015

External calls for experts: During the reporting period, Icon assisted organisations to source accredited professionals:

- The Prince's Regeneration Trust looked to Icon's Accredited members to help them deliver an event for architects and civic groups on the management of challenges facing those conserving large entertainment venues.
- The Heritage Alliance relayed a request from the DCMS for suggestions for heritage sites for Ministerial visits; a project run by Icon Member Ian Clark ACR received a visit from Ed Vaizey, Minister for Culture, Communications and Creative Industries.
- Ecclesiastical Insurance requested expert speakers for their Protecting Our Heritage seminars for insurance brokers.

Articles in external publications: Icon is a member of the Professional Associations Research Network (PARN) and the Chief Executive was invited to submit an article on being the CEO of a small professional body. This publication is circulated widely in the professional body sector. She also spoke at the launch of the Sector Review in March 2015.

Professional Standards and the Workforce: Icon continued to promote the importance of its professional qualifications, Professional Accreditation for Conservator-Restorers (PACR) and Conservation Technician Qualification (CTQ). Our research has shown that employers value Icon's professional qualifications highly and are prepared to support their staff in achieving these qualifications. Every five years we review the accreditation framework and the review of 2013 recognised PACR as a real asset and recommended more resource be put into promoting it to employers and funders. Icon has already developed a marketing strategy with this objective.

Salary Guidelines: Icon continues to promote and staunchly uphold to employers our salary guidelines for qualified conservators. We have used our workforce intelligence to draft a new salary minimum and implement this policy through our recruitment advertising and general promotion to employers.

National Association of Decorative and Fine Art Societies: Icon's Chief Executive continued to build the relationship with NADFAS as their Vice President, attending a number of national events, and also sat on the David Bell Memorial Fund panel.

Professional Standards, Ethics, Training and Education

Professional Standards are fundamental to ensuring that there is an appropriately skilled and diverse workforce to conserve and make accessible the UK's rich cultural heritage.

National Conservation Education and Skills Strategy: Icon is leading the implementation of this sectoral strategy, and, thanks to funding from The Clothworkers' Foundation and the Esmée Fairbairn Foundation, made progress across a range of targets.

Key achievements were:

- In partnership with the Victoria and Albert Museum, found an awarding body for the jointly branded level 3 qualification 'Conservation and Collections Care Diploma' and to

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2015

undertake final polishing of the qualification to make it ready to launch in autumn 2015. Icon acknowledges the successful partnership working with the V&A to blend two qualifications into one.

- Publishing case studies to illustrate best practice. Icon is grateful to members who have contributed articles to Icon News on this subject.
- Enhancing Icon's web-based Training Exchange.
- Contributing to the development of a sector-wide Historic Environment Professional Trailblazer Apprenticeship. English Heritage, now Historic England, leads this work and Icon was engaged with it from the outset. The development of an apprenticeship will enable employers to access government funding, something that has eluded our sector to date.
- Engaging with the development of the learning programme at the soon-to-be-launched Engine Shed in Stirling. Building Professional Standards into the conservation learning of this major government initiative builds on the Memorandum of Understanding that Icon already has with Historic Scotland.

Consultation on Icon-Only PACR: In order to be able to market PACR effectively, the Trustees agreed a direction of travel towards an Icon-only PACR and consultation with its licenced bodies, Archives and Records Association and British Horological Institute, was begun in the reporting period.

Professional Development Business Process Review: A review undertaken by external consultants which highlighted areas of improvement that could reduce the workload on the Professional Development Manager and increase efficiency by joining up across PACR, internships, and CTQ. Recommendations have already been enacted, with the restructuring of the PD team and recruitment of a Training & Development Manager in August 2015 who will be responsible for the operations of all three.

Tru Vue Scholarships: Icon distributed mid-career CPD grants to conservators world-wide with an initial funding pot from Tru Vue Inc of £10,000 over one year. This funding is very welcome in a climate of reduced training budgets. In two rounds 21 grants were awarded of sums up to £900 for attendance at short courses and international conferences. One condition of the grant is to "report out" via social media and other means. This has led to sharing of learning with a wider audience.

Conservation Technician Qualification: Icon's work-based qualification for conservation personnel in a support role, CTQ, was launched in April 2012. In the reporting period, 27 candidates were active and 5 were awarded the qualification. CTQ was closed to new applications while Icon developed a new jointly branded qualification with the V&A which combines the V&A's Museum Technician Qualification with Icon's CTQ, offering shared units and two pathways.

Professional Accreditation of Conservator-Restorers: PACR is the professional practice assessment for conservation professionals wishing to gain accredited status. Accreditation, or working towards accreditation, is now stipulated as a prerequisite for employment by most major institutions and employers in the UK.

The 2014-15 financial year saw 31 conservators become accredited from 41 applicants (compared to 23/40 in the previous year).

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2015

The PACR Pathway, an Icon initiative launched in April 2013 to encourage members to plan long-term towards a PACR application and to take up regular mentor support, has been embraced with enthusiasm by the membership. At the end of the reporting period, over 300 were signed up to the pathway.

Mentor training continues and there are now 74 PACR mentors available to members for their CPD and support towards accreditation. A survey of data collected over the last 5 years indicated that the use of a PACR-trained mentor increases the chances of successfully achieving accreditation.

The CPD review process is now able to recall a higher percentage of accredited members for review, making it compulsory for every ACR to submit a CPD review every five years. In the reporting period 180 were recalled and 141 reviews were received.

Icon Internships: Icon continued to run the highly successful Icon internship programme funded by the Heritage Lottery Fund (HLF) and other funders. Icon internships are made available to conservation graduates and new entrants to work alongside experienced practitioners in a variety of fields. With HLF funding and a grant from the Esmée Fairbairn Foundation, Icon has developed a work-based learning framework for managed internships that has over the last nine years delivered 146 internships. In the reporting period, 23 interns took part in the scheme, of which 13 were funded by the HLF through the Training Bursary Scheme, 4 were funded through Skills for the Future, and 6 were supported by other external funders: Manchester City Art Gallery; The National Trust (2); Historic Royal Palaces; The National Trust for Scotland; The British Museum. Icon is very grateful to the 89 institutions and private practices that have been involved in the scheme. Icon began the process of winding down the HLF part of the scheme which ended on 30th June 2015. Icon planned a major end of scheme event with 100 guests attending, seeing conservation in action, hearing testimonials from interns and speeches by staff of Icon and HLF. An external evaluation of the 9-year project will be published on the Icon website in summer 2015. Icon has also commissioned a promotional video to highlight the success of the scheme and the continuing need for funding for internships to fill skills gaps in the sector.

New Code of Conduct and Disciplinary Process Review: A new code of conduct was approved by Icon members in an electronic ballot. Icon made progress on the review of the Disciplinary Process and work was begun on a new Complaints Procedure to accommodate the Code of Conduct and the latest developments in professional member regulation. Icon acknowledges with gratitude the input of the Chartered Institute for Archaeologists. In the reporting period, Icon's Chief Executive reviewed the complaints that were received by CIFA and commented on how they were handled by the Institute.

Icon is indebted to the senior members of the conservation profession and of related professions who gave their time pro-bono to serve on Icon's Disciplinary Committee and the Appeals Committee.

Icon Chantry Library: Following a business feasibility study Trustees decided that Icon should look for a new home for the Library, where it could remain accessible to Icon members and the public. Icon Chief Executive approached the higher education community to consider taking on the library. Strong expressions of interest were followed up and Icon anticipates an agreement will be reached by autumn 2015.

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2015

Membership Services

Membership

There were 2,419 paid-up members of Icon on 31 March 2015 – an increase of nearly 6% over the previous year. The majority of these were individual 'Full' members (1,083), followed closely by Accredited members (767) and Students (327).

Icon has 16 volunteer-run specialist groups that provide professional development for conservators and contribute to Icon's governance and public outreach activities. Unpaid volunteers, from group committee members to intern supervisors, estimated at 460, are essential to deliver the many areas of activity, such as Professional Accreditation of Conservator-Restorers (PACR) and work-based training. Icon is very grateful to all of our members who volunteer their time and expertise so generously.

Between January and March 2015, members were recruited via a *Winter Membership Special*. The initiative was promoted on Icon's social media networks and was a notable success – attracting 106 new members across all categories. This represents a 361% increase in recruitment compared to the same period in 2014.

Also during the reporting period, Icon re-introduced a membership card which had been discontinued in 2010. It is anticipated that membership cards will help with identifying members at events and promoting membership to others.

The Membership Manager presented a refreshed membership strategy which assessed progress towards goals set in 2012, and proposed new courses of action to secure the attainment of unfulfilled objectives. Among the new initiatives adopted during the reporting period were the new Welcoming Packs; the commencement of design work on a new membership leaflet; groundwork for a new membership survey; and investigatory research into a new HR consultancy benefit for Associate and Accredited members.

Group activities

The broad diversity of Group events and outreach activities encourage new members to join, reinforce vital professional networks, and promote Icon's vision to the world. Strong anecdotal evidence underscores the vital exchange of expertise and information that take place at Icon's events; members not only learn new practices, they frequently make new business contacts and network to consolidate their careers. Groups are also instrumental in the continuing advocacy of Icon's core aims.

The essential contribution made by Icon's groups in the professional development of members and non-members is demonstrated by a selection of events held in the reporting period.

Book and Paper Group

'Adapt & Evolve: East Asian Materials and Techniques in Western Conservation', London 8th – 10th April 2015

Planning was underway for this major conference throughout the reporting period. The conference was notable for the participation of international experts in the field and practical workshops alongside the speaking programme. Tickets sold out and delegates were registered from US, Europe, the Far and Middle East. The conference organising committee was successful in securing a significant amount of sponsorship. The conference itself took place during the second week of April 2015, just outside the current reporting period.

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2015

Metals Group - Autumn 2014 Conference & AGM

'Well, I wasn't expecting that!' Surprises, Revelations and Unexpected Outcomes in Conservation

London, 20th-21st November 2014

Gilding and Decorative Surfaces Group

AGM & Christmas Party

London, Wednesday 26th November - 6.30pm

Scotland Group - Plenderleith Memorial Lecture 2014

Creating Conservation - Harold Plenderleith's Life and Legacy

Edinburgh, Date: 27th November 2014, 7.00pm

Scotland Group

Historic Lighting – Seminar and demonstration

Edinburgh, 5th December 2014 - 1.30pm

Care of Collections Group

Touchy-feely! Group Conference and AGM

London, Friday 9th January

Gilding and Decorative Surfaces Group

Visit to the Exhibition "London College of Furniture" & Frederick Parker Gallery

London, Wednesday, 14th January 2015 - 6.00pm

Textile Group

Curator Talk: Women Fashion Power at the Design Museum

London, Wednesday 18th February, 4.00pm

Gilding and Decorative Surfaces Group

Practical Wood Carving Course

Warwickshire, Sunday 22nd – Monday 23rd February, 10:00 – 4:00 both days

Paintings Group

The National Portrait Gallery and the History of Conservation

London, Monday 23 February, 6.00pm

Gilding and Decorative Surfaces Group

The Framing of the Turner Squares

London, Tuesday 3rd March, 6.30pm

Stone and Wall Paintings Group

Annual General Meeting and Tours

Oxford, Thursday 19th March, 12.30pm

Textile Group

Understanding Tapestry Back to Basics

Lincoln, Monday 23rd March - Tuesday 24th March

Photographic Materials Group

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2015

Cyanotype Workshop at Lux Darkroom

London, Thursday 26th March, 6.00 - 9.00pm

Furniture and Wood Group

Discovering Thomas Chippendale

Yorkshire, Thursday 26th March

Historic Interiors Group

Revolution! Technology in 19th Century Historic Interiors

Cambridge, Friday 27th March

The Board of Trustees agreed that the **key priorities for 2015 – 16** are:

- Continue to collaborate to deliver the National Conservation Education & Skills Strategy in partnership with employers, education and training providers, and funders to implement Year 5 of the Action Plan for the National Conservation Education & Skills Strategy 2012-16
- Deliver the Icon Conservation Awards 2015
- Launch a greatly improved website in 2015
- Plan the next triennial conference to be held in Birmingham 15th – 17th June 2016.
- Continue to build Icon's unrestricted reserves in accordance with the Trustees' Reserves Policy.

Trustees began developing **the next strategic plan 2016-2020**: They identified three strategic themes:

4. To strengthen the support that Icon gives to professional conservators.
5. To raise public and policy profile of Icon.
6. To increase a wider membership and supporter base.

The Board has proposed that three Task & Finish Groups be set up to develop these themes in detail.

Fundraising and income generation: Additional funds for the Conservation Awards were secured from Beko plc and The Pilgrim Trust. The Clothworkers' Foundation earmarked £20,000 for bursaries for attendance at Icon's next triennial conference in June 2016.

Financial Review and Results for the Year

The statement of financial activities on page 18 shows a net deficit in unrestricted activities after transfers of £39,112 (2014: surplus of £62,635) and a deficit on restricted activities of £30,783 (2014: surplus of £15,849).

Reserves policy

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

INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31st March 2015

- 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 (~£300,000 at 31st March 2015.)

The current level (£231,000 at 31st March 2015) 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 of between £10,000 and £20,000 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.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage them. Icon maintains a register of strategic and operational risks. The operational risks are regularly reviewed and updated. The Board of Trustees takes the lead in considering and reviewing strategic risks and their mitigation. In addition, the Board of Trustees normally reviews the complete risk register at least once every year.

INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES (CONTINUED) for the year ended 31st March 2015

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;
- 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:

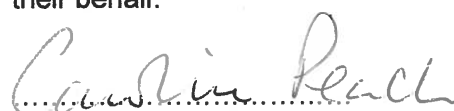
- 1) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- 2) the Trustee has taken all the steps that s/he ought to have taken as a Trustee to make herself/himself aware of any relevant audit information and to establish that the company's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

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

Auditors

Mazars LLP have signified their willingness to continue in office. 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 23rd September 2015 and signed on their behalf.



Caroline Peach, Chair

INSTITUTE OF CONSERVATION

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

We have audited the financial statements of The Institute of Conservation for the year ended 31st March 2015 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 15, 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.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

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 2015 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INSTITUTE OF CONSERVATION

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records 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 trustees' 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 exemption in preparing the trustees' report.



Stephen Brown (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date 27 October 2015

Mazars LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

INSTITUTE OF CONSERVATION

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) for the year ended 31st March 2015

	Note	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Expendable Endowment 2015 £	Total Funds 2015 £	Total Funds 2014 £
Incoming Resources						
<i>Incoming Resources from Generated Funds</i>						
<i>Voluntary Income</i>						
Donations and similar income	2	430	325,977	-	326,407	465,567
<i>Incoming Resources from Operating Activities for Generating Funds</i>						
Advertising Income		40,950	-	-	40,950	57,185
<i>Investment Income</i>						
Bank Interest		2,238	315	990	3,543	1,967
<i>Incoming Resources from Charitable Activities</i>						
Membership Subscriptions		264,410	-	-	264,410	241,829
Conference		33,334	-	-	33,334	50,735
Group Income		46,041	-	-	46,041	40,169
Fee Income		227,253	-	-	227,253	242,656
Publications Income		28,815	-	-	28,815	39,133
Other incoming resources		<u>1,206</u>	<u>-</u>	<u>-</u>	<u>1,206</u>	<u>2,147</u>
Total Incoming Resources		<u>644,677</u>	<u>326,292</u>	<u>990</u>	<u>971,959</u>	<u>1,141,388</u>
Resources Expended						
Charitable Expenditure						
<i>Costs of Charitable Activities:</i>						
Public Access & Understanding		61,265	5,589	-	66,854	75,303
Advocacy		56,581	6,250	-	62,831	41,742
Professional Standards, Ethics, Training & Education		382,136	345,236	-	727,372	774,053
Membership Services		138,155	-	-	138,155	134,391
Governance		<u>47,652</u>	<u>-</u>	<u>-</u>	<u>47,652</u>	<u>36,735</u>
Total Resources Expended	5	<u>685,789</u>	<u>357,075</u>	<u>-</u>	<u>1,042,864</u>	<u>1,062,224</u>
Net Movement in Funds before transfers	3	(41,112)	(30,783)	990	(70,905)	79,164
Transfer of Funds		<u>2,000</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>
Net Movement in Funds after transfers		(39,112)	(30,783)	(1,010)	(70,905)	79,164
Brought Forward Funds at 1 April 2014		<u>270,595</u>	<u>119,575</u>	<u>136,001</u>	<u>526,171</u>	<u>447,007</u>
Carried Forward Funds at 31 March 2015		<u>231,483</u>	<u>88,792</u>	<u>134,991</u>	<u>455,266</u>	<u>526,171</u>

- The notes on pages 22 – 29 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.

INSTITUTE OF CONSERVATION

Company Number: 05201058

BALANCE SHEET
as at 31st March 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible Assets	6		1,462	5,648
CURRENT ASSETS				
Debtors	7	233,041		256,865
Cash at Bank and in Hand		415,878		412,285
			648,919	669,150
CREDITORS - Amounts Falling Due Within One Year	8	(195,115)		(148,627)
NET CURRENT ASSETS			453,804	520,523
NET ASSETS	9		455,266	526,171
FUNDS				
Unrestricted Funds				
General Unrestricted Funds			231,483	270,595
Restricted Funds			88,792	119,575
Expendable Endowment			134,991	136,001
	9		455,266	526,171

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 23rd September 2015 and signed on its behalf by:-



Caroline Peach, Chair

The notes on pages 20 - 27 form an integral part of these financial statements.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2015

1. ACCOUNTING POLICIES

a) **Accounting Convention**

The Financial Statements are prepared under the Historical Cost Convention, and in accordance with the Statement of Recommended Practice ('the SORP'), Accounting and Reporting by Charities, issued in March 2005 and applicable Accounting Standards.

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 10).

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 income is restricted for use in the support of paper studies and where the capital is maintained to generate the income.

c) **Incoming Resources**

Incoming resources represent amounts receivable (and known at the year end) by the charity during the year from all sources including subscriptions, grants, 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) **Resources Expended**

Resources expended are 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, conservation awards, conference, HLF bursary scheme, PACR/PSB accreditation and assessments, publications, group activities and support costs comprise expenditure, including staff costs, which is directly attributable to these activities. Where costs, such as overheads, 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.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31st March 2015

e) Operating Leases

Rentals payable under operating leases are charged on a straight line basis over the terms of the lease.

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 £500 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.

2. VOLUNTARY INCOME

Voluntary income received in the year was as follows:

	Unrestricted £	Restricted £	2015 £	2014 £
Grants				
Historic Scotland	-	2,500	2,500	6,875
Heritage Lottery Fund	-	301,937	301,937	404,664
English Heritage	-	-	-	2,183
Arts Council	-	-	-	1,255
The Clothworkers' Foundation	-	-	-	30,000
Esmée Fairbairn Foundation	-	12,500	12,500	17,500
Japan Society	-	500	500	-
Daiwa Anglo JP	-	3,000	3,000	-
NADFAS	-	1,800	1,800	-
	-	322,237	322,237	462,477
Donations and legacies				
Legacies	-	-	-	-
Sundry Donations	430	3,740	4,170	3,090
	430	325,977	326,407	465,567

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31st March 2015

3. NET MOVEMENT IN FUNDS

The Net Movement in Funds is stated after charging:-

	2015	2014
	£	£
Auditors' Remuneration - current year (excl VAT)	5,650	6,000
Depreciation	4,186	9,753
Operating Leases – rent	24,712	15,134

4. STAFF COSTS

	2015	2014
	£	£
Staff Costs:		
Wages and Salaries	261,850	261,245
Social Security Costs	21,820	24,262
Pensions	9,986	8,075
	293,666	293,582

No employee received emoluments of more than £60,000 (2014: nil).

Administrative salaries have been directly allocated to projects on which time was spent.

A group stakeholder defined contribution pension plan for staff was set up with Cooperative Insurance Services in 2009. During the year payments totalling £1,486 (2014: £611) were accrued and are included within current liabilities at the year end.

Numbers of Employees at 31st March 2015: 11 (2014: 11).

The average number of employees (full time equivalents) during the year was: 8.0 (2014: 8.3).

	2015 Number	2014 Number
Public Access & Understanding	1.0	1.3
Advocacy	0.7	0.5
Professional Standards, Ethics, Training & Education	4.5	3.6
Membership Services	1.5	2.6
Governance	0.3	0.3
	8.0	8.3

BOARD OF TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

None of the Board of Trustees received remuneration for their services as Trustees during the year.

11 members (2014: 10) of the Board of Trustees received reimbursed expenses during the year. These were for travelling and amounted to £5,970 (2014: £5,909).

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 2015

5. ANALYSIS OF RESOURCES EXPENDED

	Public Access & Under- standing £	Advocacy £	Professional Standards, Ethics, Training & Education £	Membership Services £	Governance £	2015 Total £	2014 Total £
Direct Costs							
Grants to beneficiaries	-	250	329,931	-	-	330,181	351,240
Staff costs (note 4)	34,880	31,141	165,170	43,941	18,534	293,666	293,582
Consultants, contract staff, training, recruitment, T&S	7,678	3,024	112,873	16,170	2,929	142,674	168,636
Room hire	1,232	806	1,793	-	1,867	5,698	4,418
Print, postage, photocopying & publishing	748	3,552	26,698	6,949	4,160	42,107	43,313
Website & IT direct	7,347	12,734	35	7,147	-	27,263	10,485
Assessors costs			16,393	-	-	16,393	19,523
Professional fees		-	5,946	950	3,450	10,346	6,331
Audit fees	-	-	-	-	4,865	4,865	4,767
AGM	-	-	-	1,203	-	1,203	1,091
Event costs	3,123	30	7,048	33,973	844	45,018	50,264
Publication costs	-	-	-	1,576	79	1,655	1,484
Prizes and awards	337	48		1,260	-	1,645	100
Trustees expenses	-	-	161	-	4,809	4,970	5,909
Other	-	970	6,827	10,486	-	18,283	22,222
	<u>55,345</u>	<u>52,555</u>	<u>672,875</u>	<u>123,655</u>	<u>41,537</u>	<u>945,967</u>	<u>983,365</u>
Support Costs							
Other Staff costs	655	585	3,103	826	348	5,517	1,637
Premises costs	3,338	2,981	15,807	4,205	1,774	28,105	19,134
Office running costs	2,454	2,191	11,623	3,092	1,304	20,664	17,539
Professional services	5,061	4,519	23,966	6,376	2,689	42,611	40,549
	<u>11,509</u>	<u>10,276</u>	<u>54,499</u>	<u>14,499</u>	<u>6,115</u>	<u>96,897</u>	<u>78,859</u>
Total Resources Expended	<u>66,853</u>	<u>62,831</u>	<u>727,374</u>	<u>138,154</u>	<u>47,652</u>	<u>1,042,864</u>	<u>1,062,224</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.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31st March 2015

6. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Computers and Database	Office Equipment	Total
	£	£	£	£
At 1 April 2014	3,938	26,471	9,157	39,566
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2015	3,938	26,471	9,157	39,566
Depreciation				
At 1 April 2014	3,938	20,823	9,157	33,918
Charge for Year	-	4,186	-	4,186
Disposals	-	-	-	-
At 31 March 2015	3,938	25,009	9,157	38,104
Net Book Value at 31 March 2015	-	1,462	-	1,462
Net Book Value at 31 March 2014	-	5,648	-	5,648

All assets are used for charitable purposes.

7. DEBTORS

	2015 £	2014 £
Amounts Falling Due Within One Year		
Trade & Other Debtors	59,616	63,299
Prepayments & accrued income	173,425	193,566
	233,041	256,865

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31st March 2015

8. CREDITORS

	2015 £	2014 £
Amounts Falling Due Within One Year		
Trade & Other Creditors	38,266	52,453
Accruals	16,816	19,564
Taxation & Social Security	4,983	5,915
VAT	6,296	9,452
Deferred Income	128,754	61,243
	<u>195,115</u>	<u>148,627</u>

Deferred income relates to membership contributions received for future periods.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Expendable Endowment £	Total £
Fixed Assets	1,462	-	-	1,462
Debtors	133,820	99,221	-	233,041
Cash at Bank and in Hand	280,887	-	134,991	415,878
Current Liabilities	(184,686)	(10,429)	-	(195,115)
	<u>231,483</u>	<u>88,792</u>	<u>134,991</u>	<u>455,266</u>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31st March 2015

10. FUNDS

		At 1 April 2014 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2015 £
Restricted Funds:						
HLF Bursary Scheme	1	59,201	301,937	(335,129)	-	26,009
Chantry Library	2	44,592	315	(5,589)	-	39,319
Nigel Williams	3	15,782	3,740	(1,357)	-	18,164
Esmée Fairbairn Foundation	4	-	12,500	(12,500)	-	-
Other		-	7,800	(2,500)	-	5,300
Total Restricted Funds		119,575	326,292	(357,075)	-	88,792
Unrestricted Funds:						
General unrestricted funds		270,595	644,677	(685,789)	2,000	231,483
Expendable Endowment	4	136,001	990	-	(2,000)	134,991
Total Funds		526,171	971,959	(1,042,864)	-	455,266

- (1) HLF Bursary Scheme: The Heritage Lottery Fund Bursary Scheme is an internship programme to address the shortage of conservation skills across the UK and increase the number of trained conservators and conservation scientists. The opening balance was negative in anticipation of income retained until the completion of the project and received in the current year. Transfers represent the support from core unrestricted funds because the scheme is not fully funded.
- (2) Chantry Library Fund: bequest for the purpose of funding a library for paper conservation and related activities. An allocation of funds from unrestricted funds has been made to represent those costs agreed to be covered from core funds.
- (3) Nigel Williams Fund: provides a prize awarded to an individual conservator by the Ceramics and Glass Group of Icon.
- (4) Esmée Fairbairn Foundation: provided a grant to support the work of the Skills Strategy Manager to implement the National Conservation Education & Skills Strategy.
- (5) Clare Hampson Fund: bequest set up with the intention of supporting studies in paper conservation.

Other transfers have been carried out to clear any overdrawn balances in restricted funds that are not just subject to timing differences.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31st March 2015

11. SUBSIDIARY COMPANY

The subsidiary company Icon Business Services Limited transferred its trading activities to the Institute of Conservation (Icon) in 2009. The company has remained dormant and as such the results have not been consolidated into the accounts for Icon due to the insignificant impact. The debtors in Note 7 includes £400 (2014: £400) owed by this company. 3 of the 4 shares in Icon Business Services Limited are held by the Institute of Conservation and the 4th by an individual.

12. OPERATING LEASE COMMITMENTS

The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the leases.

	2015 £	2014 £
Property leases expiring		
Within one year	27,054	-
Within two years	-	23,406
	27,054	23,406

13. RELATED PARTY TRANSACTIONS

Icon is contracted under its Externally Funded Placement Scheme with a number of organisations on an arm's length basis to provide internships, including their recruitment and support. These organisations include the following where Trustees of Icon during 2014-2015 held management positions: Ylva Dahnsjo, Head of Collections Conservation Services, National Trust for Scotland, Elizabeth Neville - Director PZ Conservation CIC and Juergen Vervoorst, Head of Conservation, The National Archives, UK.