



**THE INSTITUTE OF CONSERVATION**

**Annual Report and Accounts**

**For the Year Ended 31 March 2021**

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# INSTITUTE OF CONSERVATION

## Report of the Board of Trustees for the year ended 31<sup>st</sup> March 2021

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

**BOARD OF DIRECTORS:** Duygu Çamurcuoğlu ACR  
Richard Bruce (co-opted 24.03.2021)  
Sarah Cummings-Cove ACR (term ended 21.10.2020)  
Megan de Silva (term ended 21.10.2020)  
Lorraine Finch ACR  
Claire Fry ACR  
Frances Graupner  
James Grierson, Chair  
Hannah Clare Harte ACR  
Melanie Houston ACR  
Ruth Howlett (term ended 21.10.2020)  
Martin Kirke  
Adam Klups FIIC  
Peter Martindale ACR  
Lucie Mascord ACR  
Fiona McLees ACR  
James Murphy  
Sophie Rowe ACR, Vice-Chair  
Pierrette Squires ACR  
Jennifer Williamson ACR (term ended 21.10.2020)

**EXECUTIVE OFFICERS:** Sara Crofts, Chief Executive  
Simon Green, Company Secretary

**REGISTERED OFFICE:** 106-109 Saffron Hill      **WEBSITE:** [www.icon.org.uk](http://www.icon.org.uk)  
London EC1N 8QS

**BANKERS:** Unity Trust Bank plc  
4 Brindleyplace  
Birmingham  
B1 2JB

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

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

# INSTITUTE OF CONSERVATION

## Report of the Board of Trustees (Continued) for the year ended 31<sup>st</sup> March 2021

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The Board of Trustees presents its report and audited financial statements for the year ended 31<sup>st</sup> March 2021.

### **Icon's vision**

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

### **Icon's mission is to support**

Advocacy – through influencing our partners and the public

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

Engagement – through encouraging public awareness and participation

### **These values underpin all our activities:**

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

### **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.

# INSTITUTE OF CONSERVATION

## Report of the Board of Trustees (Continued)

for the year ended 31<sup>st</sup> March 2021

### STRATEGIC OBJECTIVES 2020-2021

Icon is currently delivering its [Strategy 2017-2022](#) with annual Strategic Objectives being agreed by the Trustees at the beginning of each financial year.

Key achievements for the year 2020-2021 are summarised below. Further information about our activities and their impact can be found on the Icon website at <https://www.icon.org.uk/about-us/icon-impact.html>.

Strategic Theme	Priority	Outcomes
Advocacy	<i>Articulating the value of conservation</i>	<p>The 'Value of Conservation' project, which included some new research as well as various public engagement activities, culminated in the publication of a research report and a suite of news stories designed to support Icon's advocacy work. We also published <i>Collections Care: An Act of Custodianship and Optimism</i> and a <i>Value of Collections Care Statement</i>. These resources are all available in a newly created <i>Campaigns</i> section on the Icon website.</p> <p>In addition, we took part in the global #AskAConservator day on Twitter as well as joining the SPAB's annual National Maintenance Week campaign to promote our guidance on the care of collections.</p>
	<i>Sharing the impact of our work</i>	<p>Our newly developed <i>Impact Report</i> was published ahead of the 2020 AGM, along with the summary of the year given by the Chair in his <a href="#">speech</a> and are collated in the <a href="#">Resource Library</a>.</p> <p>We also completed the work of drafting Icon's first <i>Communications Strategy</i> and published our 'key messages'.</p>
Excellence	<i>Celebrating the 20<sup>th</sup> anniversary of the accreditation framework</i>	<p>The Professional Development team produced a well-received virtual ACR conference in June 2020, which included a celebration of the 20<sup>th</sup> anniversary of the accreditation framework.</p> <p>In September Icon curated the <a href="#">Virtual Open Studios</a> project as our contribution to the national Heritage Open Days festival.</p> <p>Two short films designed to support public understanding of accreditation and to help ACRs market their accredited status were produced by Oxford University micro-internship placements.</p>
	<i>Promoting the new Conservation Register</i>	<p>Advertisements for the Conservation Register were placed in prominent magazines and journals and were successful in attracting many new visitors to the Conservation Register website as well as an increase in the number of ACRs seeking an upgraded listing on the Register.</p> <p>A successful social media marketing campaign for the Conservation Register was delivered in January 2021.</p> <p>We commissioned a new 'Conservation Grants Gallery' section to showcase the engagement of ACRs in the AIM Collections Audit scheme as well as Icon's Collections Care Stimulus Fund.</p>

## INSTITUTE OF CONSERVATION

### Report of the Board of Trustees (Continued)

for the year ended 31<sup>st</sup> March 2021

Engagement	<i>Launching a new e-newsletter for non-members</i>	The new e-newsletter was launched in mid-August and promoted via the Icon website and social media channels. By the end of the year there were 400 subscribers.
	<i>Encouraging more people to join Icon as Supporters</i>	We implemented a new membership marketing plan to support the aspirations in the newly developed <i>Membership Growth Strategy</i> . This included a renewed emphasis on social media and especially LinkedIn, a platform we have not previously engaged with. The huge success of the #ConservationTogetherAtHome series of webinars orchestrated by the Icon Book and Paper Group also proved to be an excellent marketing tool, attracting audiences and new members from across the globe. Many of the videos are now available on the new <a href="#">Icon YouTube Channel</a> .
Income generation	<i>Developing our Membership Growth Strategy</i>	The promotion of the new Pathway Membership category was a key priority. However, other marketing activities were hampered by the impact of COVID-19 and the redeployment of staff resource to deliver the Digital Transformation project. However we were able to secure a grant from the Culture Recovery Fund for marketing consultancy support, as well as securing a place on the BEIS-funded Small Business Leadership programme. These activities allowed us to fine-tune our marketing plans and increase our in-house marketing skills to support the ongoing implementation of the <i>Membership Growth Strategy</i> .
	<i>Seeking new sources of funding</i>	During the year we benefitted from fundraising consultancy support through the <i>Rebuilding Heritage</i> programme. We were also successful in our bid to the Culture Recovery Fund, receiving a grant of £99,400. A portion of this funding was used to commission business development consultants to help us explore future sources of income. Our positive relationship with the Radcliffe Trust resulted in the offer of hardship funding for conservators (via the Crafts Council) and a grant to support our new Collections Care Stimulus Fund. We set up our first crowdfunding campaign in support of the Digital Transformation project and we took part in Giving Tuesday in December 2020, focusing on raising sponsorship for student members.
Coronavirus	<i>Supporting the conservation profession</i>	The announcement of the COVID-19 lockdown triggered a step change in our policy and advocacy work. We were actively engaged in monitoring developments and making sure that the needs of conservation and conservation practitioners were heard by policy-makers and funders. During the lockdown we commissioned and published two Coronavirus impact studies; the reports were disseminated widely. In terms of outputs, we wrote 15 letters to politicians across all UK nations advocating for support for conservators during the crisis. We also worked in close collaboration with sector colleagues such as the Historic

## INSTITUTE OF CONSERVATION

### Report of the Board of Trustees (Continued)

for the year ended 31<sup>st</sup> March 2021

		Environment Forum and the Heritage Alliance to feed guidance and evidence to DCMS. Towards the end of the year our policy work turned towards offering ideas to help support the post-COVID-19 recovery of the heritage sector; this included attending a sector roundtable with shadow DCMS Minister Alex Sobel MP.
	<i>Collaborating with colleagues to mitigate the negative impacts</i>	<p>In terms of supporting our members we quickly designed and built a content-rich Coronavirus hub on the Icon website and then kept this regularly updated with resources and information throughout the year. Our guidance included: CPD support; collections care in lockdown; business support; and working safely on site etc.</p> <p>In order to provide a forum for members to meet online and share ideas we launched an online community platform (Discord). Our Groups and Networks were also very active despite being unable to hold in-person events. Icon's Book and Paper Group created the extremely popular Conservation Together at Home webinar series with contributions from other Groups and Networks.</p> <p>We were also able to secure access for members to a hardship fund delivered in collaboration with the Crafts Council and successfully applied for a grant to create our own Collections Care Stimulus Fund to disburse £20,000 for small conservation projects.</p>

#### Digital Transformation

Icon's most valuable physical asset is our membership data and our database. However, it became clear in the spring of 2020 that our current data management systems were reaching the end of their service life and were limiting our ability to deliver our membership services. We therefore launched a digital transformation project to replace our membership database (CRM).

Our business aims were to:

- streamline our membership services and improve our membership offer
- increase the efficiency and effectiveness of our processes through automation, and by integrating our CRM and accounting packages
- create the potential for new smarter ways of working by reviewing and optimising Icon's processes and workflows relating to professional development, stakeholder management, and income generation
- improve the analysis and use of our data to support better evidence-based planning and decision-making
- release staff time to be used for other purposes such as marketing and advocacy
- reduce the operational costs arising from software subscriptions and licences

Investing in a large and complex IT project such as commissioning a new CRM should not be undertaken lightly; the Board therefore took the decision to engage a specialist consultant to advise on formulating the project brief and to support the tendering process. At the same time we ran a fundraising campaign to raise the necessary capital. This was very successful as we secured a number of donations and also grant support through the Culture Recovery Fund. As a result we were able to appoint Pixl8 as the software developers in November 2020; they brought additional value to the project by recommending that the Icon website was rebuilt on a more stable platform with

## INSTITUTE OF CONSERVATION

### Report of the Board of Trustees (Continued)

for the year ended 31<sup>st</sup> March 2021

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additional functionality. The new CRM was launched in March 2021 in time to run the annual membership renewals process.

As staff learn to use the new CRM to best advantage we are confident that we will be able to deliver our vision to create ‘a cradle-to-grave’ digital membership platform that will support our members from the first moment they engage with Icon as student, through their journey towards professional accreditation and then to emeritus member status where they can focus their energy on passing on their knowledge and skills to future generation of conservators.

#### **Operational impact of COVID-19**

As we entered the 2020-21 financial year, Icon staff settled into the routine of working from home in response to the social distancing measures introduced by the Government to tackle the pandemic. The transition from office-working to working at home was made smoothly, as we had already prepared a robust business continuity plan, and the new arrangements worked exceedingly well. An initial exercise in re-forecasting the budget to take into account the likely financial impact of the Coronavirus pandemic offered reassurance that our budgetary position was likely to remain stable, and this has proved to be the case. We therefore did not need to take advantage of Government support schemes such as furloughing staff and were able to continue to operate largely as normal.

We did however take the opportunity to review our office arrangements, as there was the opportunity of a break clause in our premises lease. Having considered the pros and cons we concluded that it was important to retain an office space, though the potential to downsize in response to a change to more flexible working patterns opened up the possibility of moving to a new location. The result of these discussions was the move to Saffron Hill, close to Farringdon, where Icon now shares office space with CIWEM staff under a license. This brings a number of benefits including a better location, being in a more environmentally sustainable building, ready access to meeting rooms, and a reduced administrative burden.

From an operational point of view the biggest impact of COVID-19 was that Icon’s events – both those delivered by the staff team and those delivered by our Groups and Networks – were swiftly recast as online events. Although this led to a reduction in earned income, the parallel reduction in costs balanced out. We also made significant savings in travel and subsistence costs.

#### **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 previously approved and adopted by the Members at the Annual General Meeting on 1<sup>st</sup> December 2014. As a result of the COVID-19 lockdown restrictions it was necessary to amend the *Articles* in order to allow the AGM to be held online on 21<sup>st</sup> October 2020. A resolution amending the *Articles* was passed by the Members at a General Meeting held on 27<sup>th</sup> August 2020.

# INSTITUTE OF CONSERVATION

## Report of the Board of Trustees (Continued)

for the year ended 31<sup>st</sup> March 2021

### 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 online meetings during the year including a strategic planning workshop in January 2021.

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 31<sup>st</sup> March 2021 there were 16 members of the Board of Trustees. 11 trustees were elected by the membership and 5 were co-opted by the Board, including the Chair. Of the 11 elected seats 1 (Scotland) is a reserved nation seat. At present there is no one in the reserved seat for Northern Ireland or Wales. Elections are held once a year through an online portal.

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. Trustees are also notified of other training opportunities and encouraged to participate throughout their time on the Board.

### 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**.

<b>Finance (FC)</b>	<b>Professional Standards and Development (PSD)</b>	<b>Nominations</b>	<b>Remuneration</b>
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
<b>Peter Martindale ACR (Chair)</b>	<b>Mel Houston ACR (Chair)</b>	<b>Martin Kirke (Chair)</b>	<b>James Grierson (Chair)</b>
<b>Richard Bruce FCA **</b>	<b>Duygu Çamurcuoğlu ACR</b>	Helen Ganiaris ACR	<b>Peter Martindale ACR</b>

## INSTITUTE OF CONSERVATION

### Report of the Board of Trustees (Continued) for the year ended 31<sup>st</sup> March 2021

<b>Claire Fry ACR</b>	<b>Lorraine Finch ACR</b>	<b>Hannah Harte ACR</b>	<b>Sophie Rowe ACR</b>
Rebecca Hellen ACR	Angus Lawrence ACR	<b>Adam Klups</b>	<b>Jenny Williamson ACR*</b>
<b>Lucie Mascord ACR***</b>	Christine Murray ACR	<b>Fiona McLees ACR</b>	
<b>James Murphy</b>	Renata Peters ACR	<b>Jenny Williamson ACR*</b>	
<b>Jenny Williamson ACR*</b>	<b>Sophie Rowe ACR</b>		

\*Until 21<sup>st</sup> October 2020 when their term of office came to an end

\*\* From 24<sup>th</sup> March 2021

\*\*\*until June 2021

A new Board committee (Icon Conferences Committee) was set up by the Board in March 2021 in order to oversee the delivery of major Icon conferences. The first meeting of the Conferences Committee was on 20<sup>th</sup> August 2021.

The Board and its committees are supported by the following:

- Group and Network Chairs Forum (reporting to the Board via the Chair of Trustees) – chaired by James Grierson
- Accreditation Committee (reporting to PSD) – chaired by Sarah Peek ACR
- Editorial Advisory Panel (reporting to PSD) – chaired by Jonathan Kemp, Editor of the Journal

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

- Icon Conferences – chaired by Sophie Rowe ACR
- Board-Member Communications – chaired by Duygu Çamurcuoğlu ACR
- Diversity and Inclusion – chaired by Pierrette Squires ACR

#### Volunteers

Icon's capacity to deliver its objectives is greatly enhanced by the members who give their time to contribute to the organisation's work. In 2020-21, Icon was supported by more than 475 volunteers. This includes 21 members of the Board of Trustees and Board Committees, plus 19 members of the Accreditation Committee and 14 members of the Editorial Advisory Panel. All of Icon's Special Interest Groups and Networks are run by volunteers too. 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.

In addition, Icon's task and finish groups are largely volunteer-led. It is estimated that in 2020-21 volunteers contributed a further £280,000 of in-kind support working on these important time-limited initiatives.

#### Membership

A substantial proportion of Icon's operating revenue comes from membership subscriptions.

## INSTITUTE OF CONSERVATION

### Report of the Board of Trustees (Continued)

for the year ended 31<sup>st</sup> March 2021

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Icon had 2,307 members on 31<sup>st</sup> March 2021 (2020: 2,497), of whom approximately 18% live outside the UK. Members are the heart of Icon and in 2020 new strategic plans were implemented to grow and diversify Icon's membership base. The *Membership Growth Strategy*, launched in November 2020, sets out a twelve-month programme of recruitment initiatives and other membership growth activities.

Special Interest Groups within Icon cater for areas of expertise, constituted with their own officers and financial accountability. There are currently 16 groups: Archaeology; Book & Paper; Care of Collections; Ceramics & Glass; Ethnography; Furniture & Wooden Objects; Gilding & Decorative Surfaces; Historic Interiors; Metals; Paintings; Photographic Materials; Science; Scotland; Stained Glass; Stone & Wall Paintings and Textiles. Largest among these is the Care of Collections Group, to which 1,192 Icon members subscribe. Smallest is the Stained Glass Group, to which 251 Icon members subscribe.

Icon Networks are looser groups that have a cross-disciplinary interest, and among these are Dynamic Objects, Contemporary Art, Conservation Documentation, Emerging Professionals, Modern Materials, Pest Odyssey and Higher Education Institutions. In 2020, a new Environmental Sustainability Network was launched and has garnered the largest number of subscriptions from Icon members, with 682 receiving updates from the network's mailing list.

Activity levels between individual groups and networks 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. Formats ranged from workshops to conferences to lectures and talks, short courses, panel debates, gallery tours and symposia.

The COVID-19 pandemic and lockdown restrictions had a significant impact on Icon events, and a number of scheduled conferences and lectures were cancelled. However, the ingenuity of Icon members in adapting to lockdown restrictions delivered unexpected benefits that ensured Icon members would still be able to share knowledge and ideas despite the ban on in-person meetings and nonessential travel. The 'Conservation Together at Home' webinar series was spearheaded by Icon's Book and Paper Group and consisted of regular broadcasts that ultimately delved into a number of specialist areas. Reaching more than 9,000 viewers across the world in the spring of 2020 alone, the programme dramatically enhanced Icon's international reach and drove a visible spike in membership applications from individuals based abroad.

#### Accreditation

The Accreditation application and assessment timetable had to be changed this year in response to the COVID-19 lockdown restrictions. Due to these changes and limited online assessments taking place during lockdown, the Accreditation Committee was only able to approve 7 members for accreditation (ACR) in 2020-2021. However, offering online assessments for the first time proved to be a useful and worthwhile experience from which we learned a great deal. After providing extra training and support for both the applicant and the assessors, we were able to deliver two online application rounds, offering the opportunity for members to be accredited while maintaining a robust assessment process.

In 2020 Icon celebrated the 20<sup>th</sup> anniversary of the accreditation framework, which was introduced in 2000. A few landmark events, such as the [Virtual Open Studios](#) and the ACR conference, brought

## INSTITUTE OF CONSERVATION

### Report of the Board of Trustees (Continued)

for the year ended 31<sup>st</sup> March 2021

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together several generations of accredited conservators – both to learn from each other and to promote their achievements.

Accreditation applications continue to be consistent, with 40 received during 2020-21. However, due to the change in the application deadline and limitations around assessment during lockdown only 7 were accredited during this reporting year. (The Accreditation Committee met in June 2021 and accredited a further 15 Icon members who were applicants from 2020-21).

The annual CPD recall for ACRs proceeded as planned to monitor the continuing professional development of Icon accredited members. However, in recognition of the impact of COVID-19, members were able to defer if they were unable to access their documentation due to being furloughed. Of the 154 recalled ACRs, 102 CPD reviews were assessed as adequate via a peer review process and 40 were deferred to the 2021 recall. Only 2 members renounced their ACR status and 10 had already lapsed.

An encouragingly high number of Associate Members chose to upgrade to the newly created Pathway membership and, following the first annual check held in February 2021, 151 members were confirmed as actively working towards accreditation.

#### Professional Standards

In 2020 Icon launched the [Icon Ethical Guidance](#) after a period of seven years where we provided no ethical guidance to members. This was the culmination of two years of work by the Ethics Task and Finish Group chaired by Lorraine Finch ACR (equivalent to £250,000 of work calculated at a professional rate). [Icon's Professional Standards](#) were also relaunched after a consultant-led review process that included considerable input from Icon members.

#### Training and Skills (Internships, Apprenticeships and CPD)

Although funding was secured for several Icon internships, including a contribution from the Clare Hampson Fund, there was only a limited number that were able to go ahead as a result of the COVID-19 restrictions implemented in conservators' workplaces. Those interns that had started were given online development opportunities and extra support from Icon's Intern Advisors. One six-month placement at National Library of Scotland was fully delivered online.

After much hard work Icon was approved by the Institute for Apprenticeships as an external assessment organisation for two trailblazer apprenticeships – Level 4 Conservation Technician and Level 7 Conservator.

A regular programme of professional development events continues to be provided. Topics include Health & Safety for Conservators, Media Skills and Presentation Skills. Events specifically organised to provide support for those working towards accreditation included accreditation clinics and CPD drop-in sessions as well as the annual Pathway conference. These events all took place online making them more accessible and achieving a notable increase in attendance numbers.

#### Journal of the Institute of Conservation

## INSTITUTE OF CONSERVATION

### Report of the Board of Trustees (Continued)

for the year ended 31<sup>st</sup> March 2021

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Three issues of the peer reviewed [Journal of the Institute of Conservation](#) edited by Dr Jonathan Kemp and published by *Routledge Journals* were produced in June 2020 (Vol 43 no 2), October 2020 (Vol 43 no 3) and February 2021 (Vol 44 no1). The Journals are all available online and in a printed version which is posted to members. To reduce the environment impact of the printed Journal, the weight of the paper was reduced in February 2021 plastics were eliminated from the cover and the wrapper in summer 2021.

#### Icon News

Six issues of [Icon News](#) (Nos. 87 – 92) were published by Icon during the reporting period. They were edited by Lynette Gill. These are all available online and in a printed version posted to Icon members. To reduce Icon's environmental footprint, from 2020 Icon members were also given the choice to opt-out of hard-copy publications in favour of online access only.

#### Code of Conduct and Complaints

There were no complaints made during the reporting period.

#### Looking to the future

The following strategic priorities for the financial year 2021-2022 were agreed by the Board of Trustees on 24<sup>th</sup> March 2021.

- **Advocacy** – promoting the value of conservation; and championing the care of collections
- **Excellence** – increasing the visibility, recognition and take-up of Icon accreditation; and leading action on environmental sustainability
- **Engagement** – taking steps to support diversity and inclusion; and encouraging more people to join Icon as supporters
- **Effective and sustainable** – delivering steady membership growth; and rebuilding Icon's reserves to ensure greater resilience

In addition Icon will be consulting with members and stakeholders on the content of the next Icon strategy, which will be launched in April 2022.

#### Principal risks and uncertainties

Icon maintains a detailed risk register which is updated quarterly by the Chief Executive and reviewed by the Board of Trustees. On the recommendation of the incoming Chair, James Grierson, the format of the risk register was changed in June 2020 to place greater emphasis on the potential impact of the hazards and to emphasise the relative scale of the risks identified. We also have a Governance Handbook, which contains the full suite of Icon's regulatory and operating policies. 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. Unsurprisingly, the greatest ongoing risk to Icon is sector uncertainty as a result of the COVID-19 lockdown and the unknown outcomes post-COVID-19. While it is difficult to fully predict what might happen as the sector returns to 'normal' it seems likely that there will be a (temporary) reduction in the number of active volunteers and possible ongoing loss of events income. It also seems clear that the ability to plan ahead accurately will be hampered, and that financial forecasting will remain

## INSTITUTE OF CONSERVATION

### Report of the Board of Trustees (Continued)

for the year ended 31<sup>st</sup> March 2021

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challenging. A related concern is that the adverse economic conditions could affect Icon's ability to attract and retain members, which would have a negative impact on our budget.

To mitigate the financial risk we have set ourselves the aim of achieving a modest surplus in the operating budget for 2021-22 and we will increase our efforts to retain our members and attract new members. This work will be supported by the new *Membership Growth Strategy* and the recommendations of the membership marketing consultants. The members' portal within the new Icon website will also make a positive contribution, as the enhanced functionality, such as the CPD logging and online accreditation processes, significantly enhances our membership benefits.

The Board of Trustees has also taken into account the potential longer term weakening of the sector as funding for conservation stagnates or reduces. We have considered the potential loss of conservation skills, sector redundancies, fewer jobs for new graduates, and a reduced capital spend on conservation projects. Although many of these issues are outside of Icon's direct control or influence we intend to continue to deliver our agreed strategic priorities while looking for opportunities to work with partners to create greater efficiencies and impact. In particular we will continue to promote the outputs of the 'value of conservation' project and will seek to identify new partners to collaborate with to amplify our positive messages about the societal value of conservation.

#### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The statement of financial activities on page 21 shows a surplus in unrestricted activities after transfers of £56,078 including the new designated capital fund of £92,759 (2020: £32,056 deficit), a deficit on the expendable endowment of £38,412 (2020: deficit of £25,287) and a surplus on restricted activities of £15,221 (2020: surplus of £9,629).

#### Reserves Statement

At the 31<sup>st</sup> March 2021 Icon had total reserves of £333,974. These included restricted funds which are not available for the general purposes of the charity of £80,543 and an Expendable Endowment of £57,583. This is the Clare Hampson Fund, a bequest set up with the intention of supporting studies in paper conservation. The restricted funds would mostly be expended before 31<sup>st</sup> March 2022 although they are likely to be replaced at least to some extent. The Endowment is likely to last until mid 2022 but this could vary up or down. Designated funds of £92,759 represent the net book value of the capital database project and will be utilised over the life of the asset. The unrestricted reserves were £103,089 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 31<sup>st</sup> March 2021

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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 £360,000 at 31st March 2021 based on the 2021-22 forecast).

The current level of free reserves excluding the designated fund and expendable endowment is £103,089 at 31<sup>st</sup> March 2021 is below the overall level set by Trustees. Accordingly, Icon management and Trustees will continue to monitor finances with the aim of achieving an unrestricted fund surplus being generated in each financial year until the six-months' target has been met.

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

#### **Investment Policy**

The Trustees consider that it is appropriate that the majority of the funds are invested in interest earning reserve accounts and that no funds are invested in either equities or bonds. The Board of Trustees 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 bench-mark 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.

#### **Special Thanks**

Icon is grateful for all those who have supported the organisation during a challenging year and would like to express its special appreciation to:

- The Radcliffe Trust for supporting the launch of the Collections Care Stimulus Fund.
- Conservators and others who donated funds in memory of the late Nigel Williams and the late Frederick Bearman.
- Donors who supported our first ever crowdfunding appeal (in support of our digital transformation project) and those who sponsored memberships in response to our Giving Tuesday appeal.
- An anonymous donor whose generous support facilitated the delivery of a number of projects.

Icon would also like to acknowledge the support of the UK Government, as we were fortunate to successfully secure a grant of £99,400 from the Culture Recovery Fund, disbursed by DCMS through the National Lottery Heritage Fund.

# INSTITUTE OF CONSERVATION

## Report of the Board of Trustees (Continued)

for the year ended 31<sup>st</sup> March 2021

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### Statement of Trustees' Responsibilities

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

In doing so, the Trustees are required to:

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

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

**INSTITUTE OF CONSERVATION**

**Report of the Board of Trustees (Continued)**  
for the year ended 31<sup>st</sup> March 2021

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**Auditors**

Haysmacintyre LLP have been reappointed to audit the accounts for year ending 31<sup>st</sup> March 2021. 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 22 September 2021 and signed on their behalf.

*James R J Grierson*

.....  
**James Grierson, Chair**

# INSTITUTE OF CONSERVATION

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

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### Independent auditor's report to the members and trustees of Institute of Conservation

#### Opinion

We have audited the financial statements of Institute of Conservation for the year ended 31 March 2021 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### Basis for opinion

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

#### 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.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

## INSTITUTE OF CONSERVATION

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

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

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees for the financial statements**

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, 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.

## INSTITUTE OF CONSERVATION

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

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#### **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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005, regulations of the Charity Commission and OSCR and GDPR and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charities Accounts (Scotland) Regulations 2006 and provisions of the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual or no descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

**INSTITUTE OF CONSERVATION**

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

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
Date: 28th September 2021

10 Queen Street Place  
London  
EC4R 1AG

**INSTITUTE OF CONSERVATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating the income and expenditure account)**  
for the year ended 31<sup>st</sup> March 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Expendable Endowment 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Income from</b>						
<i><b>Donations, Legacies &amp; Grants</b></i>						
Donations & Grants	2	-	-	-	-	584
<i><b>Charitable Activities</b></i>						
Advocacy		25,731	-	-	25,731	57,425
Excellence		190,593	3,950	-	194,543	511,442
Engagement		5,975	20,000	-	25,975	952
Membership Services		<u>342,870</u>	<u>136,775</u>	<u>-</u>	<u>479,645</u>	<u>341,688</u>
<i><b>Other Trading Activities</b></i>						
Advertising Income		21,777	-	-	21,777	52,004
Sponsorship		13,468	-	-	13,468	14,053
<i><b>Investments</b></i>						
Bank Interest		<u>1,316</u>	<u>-</u>	<u>831</u>	<u>2,147</u>	<u>3,718</u>
<b>Total Income</b>		<u>601,730</u>	<u>160,725</u>	<u>831</u>	<u>763,286</u>	<u>981,866</u>
<b>Expenditure on</b>						
<i><b>Charitable Activities</b></i>						
Advocacy		40,911	3,761	-	44,672	102,746
Excellence		333,476	4,968	39,243	377,687	723,820
Engagement		185,048	-	-	185,048	103,617
Membership Services		<u>80,952</u>	<u>42,040</u>	<u>-</u>	<u>122,992</u>	<u>99,397</u>
<b>Total Expenditure</b>	5	<u>640,387</u>	<u>50,769</u>	<u>39,243</u>	<u>730,399</u>	<u>1,029,580</u>
<b>Net Income (expenditure)</b>		(38,657)	109,956	(38,412)	32,887	(47,714)
Transfer of Funds		<u>94,735</u>	<u>(94,735)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Movement in Funds</b>		56,078	15,221	(38,412)	32,887	(47,714)
<b>Brought Forward Funds at 1 April 2020</b>		<u>139,770</u>	<u>65,322</u>	<u>95,995</u>	<u>301,087</u>	<u>348,801</u>
<b>Carried Forward Funds at 31 March 2021</b>		<u>195,848</u>	<u>80,543</u>	<u>57,583</u>	<u>333,974</u>	<u>301,087</u>

The notes on pages 24 – 38 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 2020 are shown in note 14.

**INSTITUTE OF CONSERVATION**

Company Number: 05201058

**BALANCE SHEET**  
as at 31<sup>st</sup> March 2021

	Note	2021	2020
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	6	1,088	4,953
Intangible Assets	7	114,755	18,492
<b>CURRENT ASSETS</b>			
Debtors	8	105,745	123,460
Cash at Bank and in Hand		275,635	362,330
		<u>381,380</u>	<u>485,790</u>
<b>CREDITORS - Amounts</b>			
Falling Due Within One Year	9	(163,249)	(208,148)
<b>NET CURRENT ASSETS</b>		218,131	277,642
<b>NET ASSETS</b>	10	<u>333,974</u>	<u>301,087</u>
<b>FUNDS</b>			
<b>Restricted Funds</b>		80,543	65,322
<b>Unrestricted Funds</b>			
General Unrestricted Funds		103,089	139,770
Designated Funds		92,759	-
Expendable Endowment		57,583	95,995
		<u>253,431</u>	<u>235,765</u>
	10	<u>333,974</u>	<u>301,087</u>

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 22 September 2021 and signed on its behalf by:-

*James R J Grierson*

.....

**James Grierson, Chair**

The notes on pages 24 - 38 form an integral part of these financial statements.

**INSTITUTE OF CONSERVATION**  
**STATEMENT OF CASH FLOWS**  
for the year ended 31<sup>st</sup> March 2021

	Note	2021		2020	
		£	£	£	£
<b>Cash flows from operating activities:</b>					
<b>Net (expenditure) for the year</b>		32,887		(47,714)	
Adjustments for:					
Depreciation and Amortisation charges	6 & 7	9,304		3,208	
Dividends & interest		(2,147)		(3,718)	
Decrease in debtors	8	17,715		32,353	
Decrease in creditors	9	(44,899)		(50,391)	
<b>Net cash provided by operating activities:</b>			12,860		(66,262)
<b>Cash flows from investing activities:</b>					
Purchase of intangible fixed assets	7	(101,702)		(20,174)	
Dividends & interest		2,147		3,718	
<b>Net cash provided by (used in) investing activities:</b>			(99,555)		(16,456)
<b>Decrease in cash and cash equivalents in the year</b>			(86,695)		(82,718)
<b>Net cash and cash equivalents at the start of the year</b>			362,330		445,048
<b>Net cash and cash equivalents at the end of the year</b>			275,635		362,330
<b>Analysis of changes in net debt</b>					
		<b>Balance at 1 April 2020</b>		<b>Cash flows</b>	
		£		£	
Cash at bank and In hand		362,330		(86,695)	275,635
		362,330		(86,695)	275,635

# INSTITUTE OF CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31<sup>st</sup> March 2021

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### 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 1 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 (including the COVID-19 pandemic) that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### b) **Fund Accounting**

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

Other unrestricted funds are amounts that have been put aside out of the general unrestricted funds at the discretion of the Trustees to fund specific projects for the future development of the Institute (note 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 31<sup>st</sup> March 2021

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### 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:-

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

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

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 31<sup>st</sup> March 2021

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### 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 31<sup>st</sup> March 2021

### 1. ACCOUNTING POLICIES (CONTINUED)

#### l) Judgements and key sources of estimation uncertainty (continued)

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Useful Economic Lives - The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

#### m) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2. DONATIONS, LEGACIES AND GRANTS

Voluntary income received in the year was as follows:

<b>2021</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations and legacies</b>			
Sundry Donations	-	-	-
	-	-	-
<b>2020</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations and legacies</b>			
Sundry Donations	584	-	584
	584	-	584

# INSTITUTE OF CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31<sup>st</sup> March 2021

### 3. NET MOVEMENT IN FUNDS

The Net Movement in Funds is stated after charging:-

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Auditors' Remuneration - current year (excluding VAT)	7,425	6,750
Depreciation and Amortisation	9,304	3,208
Operating Leases – rent	29,042	28,500
	<hr/>	<hr/>

### 4. STAFF COSTS

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff Costs:		
Wages and Salaries	288,140	294,273
Social Security Costs	23,665	24,904
Pensions	13,893	15,138
	<hr/>	<hr/>
	325,698	334,315
	<hr/>	<hr/>

One employee received emoluments between £60,000-£65,000 (2020: One)

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 (2020: £1,643) were accrued and are included within current liabilities at the year end.

Numbers of Employees at 31<sup>st</sup> March 2021: 10 (2020: 10).

The average number of employees during the year was: 9.8 (2020: 10.5).

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Advocacy – through influencing our partners and the public	2.1	1.1
Excellence – through building knowledge, high standards and valuing the profession	2.1	2.7
Engagement – through encouraging public awareness and participation	0.0	0.9
Membership Services	1.5	1.3
Support and Governance	1.4	1.6
	<hr/>	<hr/>
	7.1	7.6
	<hr/>	<hr/>

## INSTITUTE OF CONSERVATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31<sup>st</sup> March 2021

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#### 4. STAFF COSTS (continued)

Key management personnel are the Management Team (Chief Executive, Business Director, Head of Membership and Head of Professional Development). The total employee benefits of the key management personnel for the year totalled £173,680 (2020: £172,748).

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

4 members (2020: 12) of the Board of Trustees received reimbursed expenses during the year. These were for travelling and amounted to £589 (2020: £5,870).

Icon pays the premium on an insurance policy covering Trustees' liabilities.

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

for the year ended 31<sup>st</sup> March 2021

**5. ANALYSIS OF EXPENDITURE**

Current Year 2021	<b>Advocacy</b>	<b>Excellence</b>	<b>Engagement</b>	<b>Membership Services</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct Costs</b>					
Grants to beneficiaries	-	102,982	2,440	-	105,422
Staff costs (note 4)	18,407	97,107	91,758	45,409	252,681
Other staff / staff costs	500	44,708	-	19,155	64,363
Room hire	-	782	-	450	1,232
Subscriptions & publications	-	31,646	134	962	32,742
Website & IT direct	4,112	-	7,385	7,987	19,484
Assessors costs	-	4,440	-	-	4,440
Professional fees	-	-	-	2,198	2,198
Event costs	-	7,793	69	375	8,237
Publication costs	-	-	-	2,040	2,040
Prizes and awards	-	400	-	-	400
Other	5,168	2,656	-	3,651	11,475
	<u>28,187</u>	<u>292,514</u>	<u>101,786</u>	<u>82,227</u>	<u>504,714</u>
<b>Support Costs</b>					
Staff costs (note 4)	3,827	19,043	19,832	9,502	52,204
Staff related costs	62	320	207	154	743
Premises costs	3,120	16,077	15,662	7,706	42,565
Office running costs	1,646	8,479	8,260	4,065	22,450
Professional services	5,193	26,754	26,064	12,825	70,836
<b>Governance Costs</b>					
Staff costs (note 4)	1,526	7,861	7,658	3,769	20,814
Audit	606	3,125	3,043	1,496	8,270
Other	572	2,947	2,871	1,413	7,803
	<u>16,552</u>	<u>84,606</u>	<u>83,597</u>	<u>40,930</u>	<u>225,685</u>
<b>Total Expenditure</b>	<u><u>44,739</u></u>	<u><u>377,120</u></u>	<u><u>185,383</u></u>	<u><u>123,157</u></u>	<u><u>730,399</u></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: Membership services 18%; Excellence 38%; Advocacy 7% and Engagement 37%.

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

for the year ended 31<sup>st</sup> March 2021

Prior Year 2020	<b>Advocacy</b>	<b>Excellence</b>	<b>Engagement</b>	<b>Membership Services</b>	<b>2020 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct Costs</b>					
Grants to beneficiaries	-	136,878	-	-	136,878
Staff costs (note 4)	52,206	114,143	48,132	40,090	254,571
Other staff / staff costs	544	124,975	1,700	2,111	129,330
Room hire	1,766	34,198	530	876	37,370
Subscriptions & publications	-	29,910	1,886	6,346	38,142
Website & IT direct	540	60	6,319	7,446	14,365
Assessors costs	-	8,130	-	-	8,130
Professional fees	-	-	-	1,651	1,651
AGM	-	150	-	60	210
Event costs	-	161,399	15	856	162,270
Publication costs	-	29	-	3,039	3,068
Prizes and awards	-	1,650	-	-	1,650
Trustees expenses	-	103	75	-	178
Other	528	7,882	234	30	8,674
	<u>55,584</u>	<u>619,507</u>	<u>58,891</u>	<u>62,505</u>	<u>796,487</u>
<b>Support Costs</b>					
Staff costs (note 4)	10,789	24,350	10,736	8,714	54,589
Staff related costs	1,407	3,089	1,313	1,089	6,898
Premises costs	7,372	16,204	6,888	5,710	36,174
Office running costs	5,538	12,175	5,175	4,290	27,178
Professional services	11,170	24,556	10,438	8,654	54,818
<b>Governance Costs</b>					
Staff costs (note 4)	5,126	11,268	4,790	3,971	25,155
Audit	1,247	2,742	1,165	966	6,120
Other	4,513	9,929	4,220	3,499	22,161
	<u>47,162</u>	<u>104,313</u>	<u>44,725</u>	<u>36,893</u>	<u>233,093</u>
<b>Total Expenditure</b>	<u>102,746</u>	<u>723,820</u>	<u>103,616</u>	<u>99,398</u>	<u>1,029,580</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: Membership services 16%; Excellence 45%; Advocacy 20% and Engagement 19%.

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

for the year ended 31<sup>st</sup> March 2021

**6. TANGIBLE FIXED ASSETS**

	Leasehold Improvements	Computers	Office Equipment	Total
	£	£	£	£
At 1 April 2020	1,759	24,626	2,960	29,345
Additions	-	-	-	-
Disposals	-	-	(2,960)	(2,960)
At 31 March 2021	1,759	24,626	-	26,385
<b>Depreciation</b>				
At 1 April 2020	704	22,504	1,184	24,392
Charge for Year	352	1,737	1,776	3,865
Disposals	-	-	(2,960)	(2,960)
At 31 March 2021	1,056	24,241	-	25,297
<b>Net Book Value at 31 March 2021</b>	703	385	-	1,088
<b>Net Book Value at 31 March 2020</b>	1,055	2,122	1,776	4,953

All assets are used for charitable purposes.

**7. INTANGIBLE FIXED ASSETS**

	Database £
At 1 April 2020	19,020
Additions	101,702
At 31 March 2021	120,722
<b>Amortisation</b>	
At 1 April 2020	528
Charge for Year	5,439
At 31 March 2021	5,967
<b>Net Book Value at 31 March 2021</b>	114,755
<b>Net Book Value at 31 March 2020</b>	18,492

During the year, Icon invested in a new membership database and a new website. 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 year.

**8. DEBTORS**

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

for the year ended 31<sup>st</sup> March 2021

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts Falling Due Within One Year</b>		
Trade & Other Debtors	51,514	64,040
Prepayments	37,244	35,754
Accrued Income	16,987	23,666
	<hr/>	<hr/>
	105,745	123,460
	<hr/> <hr/>	<hr/> <hr/>
Included within debtors were financial instruments (comprising Trade & Other Debtors and Accrued Income) measured at amortised cost of:	68,501	87,706
	<hr/> <hr/>	<hr/> <hr/>

**9. CREDITORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts Falling Due Within One Year</b>		
Trade & Other Creditors	37,119	33,049
Accruals	24,226	23,844
Taxation & Social Security	7,513	6,796
Deferred Income (see below)	94,391	144,459
	<hr/>	<hr/>
	163,249	208,148
	<hr/> <hr/>	<hr/> <hr/>
Included within creditors were financial instruments (comprising Trade & Other Creditors, Accruals, Taxation & Social Security and VAT) measured at amortised cost of:	68,858	63,689
	<hr/> <hr/>	<hr/> <hr/>

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

for the year ended 31<sup>st</sup> March 2021

**Deferred Income**

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

	<b>£</b>
Balance as at 1 April 2020	144,459
Amounts released to income	(144,459)
Amounts deferred in period	94,391
	94,391
Balance as at 31 March 2021	94,391

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Expendable Endowment</b>	<b>Total</b>
Current Year (2021)	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	1,088	-	-	1,088
Intangible Fixed Assets	114,755	-	-	114,755
Debtors	105,745	-	-	105,745
Cash at Bank and in Hand	137,509	80,543	57,583	275,635
Current Liabilities	(163,249)	-	-	(163,249)
	195,848	80,543	57,583	333,974
	195,848	80,543	57,583	333,974
Prior Year (2020)	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	4,953	-	-	4,953
Intangible Fixed Assets	18,492	-	-	18,492
Debtors	123,460	-	-	123,460
Cash at Bank and in Hand	201,013	65,322	95,995	362,330
Current Liabilities	(208,148)	-	-	(208,148)
	139,770	65,322	95,995	301,087
	139,770	65,322	95,995	301,087

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
for the year ended 31<sup>st</sup> March 2021

**11. FUNDS**

<b>Current Period</b>		<b>At 1 April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 March 2021 £</b>
<b>Restricted Funds:</b>						
Nigel Williams	1	27,315	3,450	-	-	30,765
Historic England	4	4,968	-	(4,968)	-	-
Frederick Bearman	5	5,137	500	-	-	5,637
Conservation Register	6	27,902	-	(3,761)	-	24,141
Restricted Capital						
Care of Collections	7	-	20,000	-	-	20,000
Stimulus Fund						
Database Capital	8	-	94,735	-	(94,735)	-
CRF - Office Rent & Service	9	-	18,940	(18,940)	-	-
Membership and Business Development	10	-	23,100	(23,100)	-	-
		—	—	—	—	—
<b>Total Restricted Funds</b>		65,322	160,725	(50,769)	(94,735)	80,543
<b>Unrestricted Funds:</b>						
General unrestricted funds		139,770	601,730	(638,411)	-	103,089
<b>Designated Funds:</b>						
Database Capital	8	-	-	(1,976)	94,735	92,759
<b>Expendable Endowment</b>	3	95,995	831	(39,243)	-	57,583
		301,087	763,286	(730,399)	-	333,974

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

for the year ended 31<sup>st</sup> March 2021

**11.FUNDS (CONTINUED)**

Prior Period		At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
<b>Restricted Funds:</b>						
Nigel Williams	1	25,296	3,300	(1,281)	-	27,315
Conservation Register	7	-	28,625	(723)	-	27,902
Restricted Capital						
Clothworkers' Foundation	2	22,513	-	(22,513)	-	-
Policy Advisor						
Clothworkers' Foundation re Icon19	2	-	25,000	(25,000)	-	-
Historic England	4	7,366	11,492	(13,890)	-	4,968
The Getty Foundation		-	36,482	(36,482)	-	-
Frederick Bearman	5	230	6,898	(1,991)	-	5,137
Other		288	-	(288)	-	-
		<u>55,693</u>	<u>111,797</u>	<u>(102,168)</u>	<u>-</u>	<u>65,322</u>
<b>Total Restricted Funds</b>						
<b>Unrestricted Funds:</b>						
General unrestricted funds		171,826	868,494	(900,550)	-	139,770
<b>Expendable Endowment</b>						
	3	121,282	1,575	(26,862)	-	95,995
		<u>348,801</u>	<u>981,866</u>	<u>(1,029,580)</u>	<u>-</u>	<u>301,087</u>

- (1) Nigel Williams Fund: provides a prize awarded to an individual conservator by the Icon Ceramics and Glass Group.
- (2) The Clothworkers' Foundation gave £50,000 of funding in the prior year for the Policy Advisor. During the current year they also gave a further £25,000 of funding for bursaries to attend #Icon19.
- (3) Expendable Endowment: The Clare Hampson Fund: bequest set up with the intention of supporting studies in paper conservation.
- (4) Historic England has provided funds for Icon to run a Labour Market Intelligence project.
- (5) The Frederick Bearman Fund has been set up to commemorate the late Frederick Bearman.
- (6) 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.
- (7) The Care of Collections Stimulus Fund has provided funds to museums etc to enable them to engage accredited Icon members to advise on their collections.
- (8) 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.

## INSTITUTE OF CONSERVATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31<sup>st</sup> March 2021

- (9) The CRF also covered the cost of office rent & service during lockdown when Icon was unable to use its office due to COVID19.
- (10) The CRF also funded the engagement of consultants to advise on Membership and Business Development.

#### 12. OPERATING LEASE COMMITMENTS

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Property leases payments due</b>		
Within one year	35,000	28,500
Within two years – five years	32,083	30,875
	<u>67,083</u>	<u>59,375</u>

#### 13. RELATED PARTY TRANSACTIONS

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

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

Lorraine Finch is an assessor for the ICRI, the V&A and AIM.

James Grierson is a trustee of the York Foundation for Conservation & Craftsmanship which provides bursaries every year to assist conservators in their journey to Icon accreditation. He is also related by marriage to the anonymous person who donated a total of £40,000 plus gift aid recovery to Icon during the year.

There were no other related party transactions in the year (prior year none).

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

for the year ended 31<sup>st</sup> March 2021

**14. Prior Year Statement of Financial Activities**

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Expendable Endowment 2020 £	Total Funds 2020 £
<b>Income from</b>					
<i><b>Donations, Legacies &amp; Grants</b></i>					
Donations & Grants	2	584	-	-	584
<i><b>Charitable Activities</b></i>					
Advocacy		28,800	28,625	-	57,425
Excellence		428,270	83,172	-	511,442
Engagement		952	-	-	952
Membership Services		<u>341,688</u>	<u>-</u>	<u>-</u>	<u>341,688</u>
<i><b>Other Trading Activities</b></i>					
Advertising Income		52,004	-	-	52,004
Sponsorship		14,053	-	-	14,053
<i><b>Investments</b></i>					
Bank Interest		2,143	-	1,575	3,718
<b>Other income</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Income</b>		<u>868,494</u>	<u>111,797</u>	<u>1,575</u>	<u>981,866</u>
<b>Expenditure on</b>					
<i><b>Charitable Activities</b></i>					
Advocacy		102,746	-	-	102,746
Excellence		619,595	77,363	26,862	723,820
Engagement		78,812	24,805	-	103,617
Membership Services		<u>99,397</u>	<u>-</u>	<u>-</u>	<u>99,397</u>
<b>Total Expenditure</b>	5	<u>900,550</u>	<u>102,168</u>	<u>26,862</u>	<u>1,029,580</u>
<b>Net Income (expenditure)</b>		(32,056)	9,629	(25,287)	(47,714)
Transfer of Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Movement in Funds</b>		(32,056)	9,629	(25,287)	(47,714)
<b>Brought Forward Funds at 1 April 2019</b>		<u>171,826</u>	<u>55,693</u>	<u>121,282</u>	<u>348,801</u>
<b>Carried Forward Funds at 31 March 2020</b>		<u>139,770</u>	<u>65,322</u>	<u>95,995</u>	<u>301,087</u>