

Oxford Conservation Consortium

## Financial Statements

For the Year Ended

31st July 2019

Charity Reg no. 1158728

## Oxford Conservation Consortium

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Contents	Page Number
Trustees' Report	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Accounting Policies	9
Notes to the Financial Statements	9 to 13

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The Trustees' present their annual report together with the financial statements for the 12 months to 31st July 2019, which comply with the Charities SORP (FRS 102).

### Reference and administrative details

Registration number: 1158728

Trustees:

- Balliol College
- Christ Church
- Corpus Christi College
- Exeter College
- Jesus College
- Lincoln College
- Magdalen College
- Merton College
- Keble College
- Oriel College
- Queen's College
- Somerville College (resigned 1.8.19)
- St Antony's College
- St John's College
- Trinity College
- University College
- Worcester College

Trust Secretary: Jane Eagan, Head Conservator

Registered Office: Grove Cottage, St Cross Road, Oxford. OX1 3TX

Independent Examiners: Moore Kingston Smith LLP  
Devonshire House, 60 Goswell Road, London. EC1M 7AD

Bankers: National Westminster Bank Plc  
Oxford High Street Branch, 121 High Street, Oxford, OX1 4DD

- Structure, Governance and Management.

The Oxford Conservation Consortium (OCC) is a Charitable Incorporated Organisation (CIO) with registered charity number 1158728. OCC's registered address and principal location of operations is Grove Cottage, St Cross Road, Oxford OX1 3TX. OCC is established under a Foundation Constitution registered by the Charity Commission on 30 September 2014.

The Trustees of OCC, all colleges within the University of Oxford, are Balliol, Christ Church, Corpus Christi, Exeter, Jesus, Lincoln, Magdalen, Merton, Keble, Oriel, Queen's, Somerville, St Antony's, St John's, Trinity, University and Worcester. All were Trustees for the full period under review in this Trustees' Report. All Trustees are also Members of OCC. Somerville College left OCC on 1st August 2019 and is no longer a Trustee or Member of OCC.

The organisation and decision-making processes of OCC are described in documented Rules which were approved at a general meeting of Members on 12 December 2014. There is a Management Committee comprised of at least five and not more than nine people, each elected for a three year term at a general meeting of Members, which is responsible for the overall direction and management of OCC. The Head Conservator, who is an ex officio member of the Management Committee, is responsible for all aspects of the day to day running of OCC. General meetings of Members of OCC take place no less than twice annually. Annual budgets and full year financial accounts are reviewed by Members at general meetings.

- Risk Management

The Management Committee is responsible for reviewing the risk register and ensuring appropriate action is taken to mitigate risks.

- Objects, Objectives and Principal activities

The objects of the CIO are to advance education for the public benefit, in particular through the preservation and maintenance of educational and historic materials and documents. These objects are achieved primarily by providing a broad range of conservation and preservation services for Members of OCC who pay for these services on the basis of an annual subscription.

### ● Achievements and Performance

In the period under review OCC continued to provide collection care expertise and advice to Members. This included preservation activities such as environmental monitoring and control, rehousing collections, providing digital surrogates of fragile and heavily consulted material, and giving advice on exhibition loans, pest monitoring, and the interpretation of standards relating to heritage collections. Programmes of ongoing remedial conservation treatment, on single and multiple items, were agreed between curators and the Head Conservator. Over the year, OCC then worked to treat and stabilise collection materials so they could be consulted, exhibited, and photographed for users.

We continued to support Members in their collection care activities, including raising the profile of conservation and historic library and archive collections, and obtaining external funding to increase conservation work that stabilises and preserves collection materials. We hosted studio tours for our Members, conservation students, and the general public.

OCC maintains the Chantry Library and its collection of technical conservation literature, with a part-time librarian. The Library is open for consultation by anyone with an interest in conservation. The collection was used by practising and student conservators, students of other subject disciplines, and members of the Institute of Conservation.

OCC has improved its services to Members by completing a significant research project on textile repair materials, undertaken in tandem with the Bodleian Libraries Conservation and Collection Care Section, and with assistance from West Dean College, Camberwell College of Arts, and the support of the Clare Hampson Fund of the Institute of Conservation. This project has resulted in a peer-reviewed publication and presentations at international conferences, thereby sharing information as widely as possible. OCC's conservators have organised members' training events, joint training sessions with other Oxford conservation teams, published book/conference reviews, hosted seminars, and participated in the recruitment of key conservation personnel in other institutions.

### ● Financial review and results for the year

In the 12 months to 31 July 2019 OCC recorded gross income of £415,720, and a surplus after all costs of £25,673. The surplus is made up of a deficit of £3,325 in restricted funds used by the activities of the Chantry Library and a surplus of £28,998 from its charitable activities, before transfers between funds. Unrestricted reserves stood at £120,287 on 31 July 2019. The policy of the CIO is to accumulate unrestricted reserves of approximately £100,000 for the purposes of continuing services and meeting its obligations.

- Future plans

OCC will continue to improve its services to members, build relationships with other conservation studios, and share knowledge and expertise. Our activities in the area of advocacy for conservation and historic collections are appreciated by members and we plan to increase our efforts in this area. The Chantry Library has an increased web presence, and we are exploring new projects and services to make the most of this unique collection.

- Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- (i) Select suitable accounting policies and then apply them consistently;
- (ii) Observe the methods and principles in the Charities SORP;
- (iii) Make judgments and estimates that are reasonable and prudent;
- (iv) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (v) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

● Independent Examiners

Moore Kingston Smith were appointed Independent Examiners during the year. It is anticipated that More Kingston Smith will be appointed for the next financial year and a resolution to reappoint them will be proposed at the Trustees' Annual Meeting.

On behalf of the Trustees

*C.A.N. Alexander*

C Alexander

Chair of the Management Committee

Date: *12<sup>th</sup> December 2019*

*J Eagan*

J Eagan

Trust Secretary

Date: *12 Dec 2019.*

*See (Kingston) Smith*

*12<sup>th</sup> December 2019*

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I report to the trustees on my examination of the accounts of Oxford Conservation Consortium (the Trust) for the year ended 31 July 2019.

- Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

- Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Moore Kingston Smith LLP*

James Cross Esq

For and on behalf of Moore Kingston Smith LLP

Devonshire House, 60 Goswell Road, London. EC1M 7AD

*16 December 2019*



# Oxford Conservation Consortium

Statement of Financial Activities for the 12 months to 31 July 2019

Page 7

Charity registration number 1158728

	Note:	Unrestricted 2019	Restricted 2019	Total 2019	Unrestricted 2018	Restricted 2018	Total 2018
		£	£	£	£	£	£
Income							
Transfer of Funds	2	0	0	0	0	0	0
Member contributions	3	374,688	0	374,688	337,169	0	337,169
Other Income	4	39,938	349	40,287	62,723	400	63,123
Bank Interest		745	0	745	271	0	271
Total Income		415,371	349	415,720	400,163	400	400,563
Expenditure							
Charitable activities	5	386,373	3,674	390,047	383,676	1,582	385,258
Total Expenditure		386,373	3,674	390,047	383,676	1,582	385,258
Net Income/(Expenditure)		28,998	(3,325)	25,673	16,487	(1,182)	15,305
Transfers between Funds	8	4,800	(4,800)	0	4,700	(4,700)	0
Net movement in Funds		33,798	(8,125)	25,673	21,187	(5,882)	15,305
Balance B/forward 1 August		86,489	23,909	110,398	65,302	29,791	95,093
Balance C/forward 31 July		120,287	15,784	136,071	86,489	23,909	110,398

The notes on pages 9 to 13 form part of these accounts

## Oxford Conservation Consortium

Balance Sheet as at 31 July 2019

Page 8

Charity registration number 1158728

	Note:	31st July 2019 £	31st July 2018 £
Current Assets:			
Bank Accounts		151,356	100,658
Debtors & Prepayments	6	9,221	14,015
		<u>160,577</u>	<u>114,673</u>
Creditors:			
Amounts falling due within one year			
Creditors & accruals	7	<u>24,506</u>	<u>4,275</u>
Net Assets		<u>136,071</u>	<u>110,398</u>
Funds			
Restricted Funds	8	15,784	23,909
Unrestricted Funds		120,287	86,489
Total Funds		<u>136,071</u>	<u>110,398</u>

Approved and authorised for issue by the Board of Trustees and signed on its behalf:



C Alexander

Chair of the Management Committee

Date: 12<sup>th</sup> December 2019

The notes on pages 9 to 13 form part of these accounts

## 1 Accounting Policies

- Basis of Preparation

OCC is a public benefit entity. The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) , and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest pound.

- Income

All Income is included in the Statement of Financial Activities on a receivable basis.

- Expenditure

All expenditure is accounted for on an accruals basis and has been classified under appropriate expenditure headings. Expenditure on equipment with a cost under £2,000 is expensed in the year of purchase.

- Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Restricted Funds are limited to supporting the operating costs of the Chantry Library.

- Pensions

Pension costs, which consist of contributions to a multi-employer defined benefit scheme and Nest are accounted for in the period they fall due.

## 2 Transfer of Funds

In February 2016, The Institute of Conservation transferred £35,279 in restricted funds to cover the operational costs of running the Chantry Library. In December 2016, a residual amount of £8,647 in restricted funds was received from the Chantry bequest.

# Oxford Conservation Consortium

Notes to the Accounts for the 12 months to 31st July 2019

Page 10

	2019	2018
	£	£
3 Contributions from Member Colleges were:		
Balliol	17,876	17,271
Christ Church	38,417	25,178
Corpus Christi	32,238	31,148
Exeter	17,876	17,271
Jesus	17,876	17,271
Keble	10,692	10,331
Lincoln	17,876	17,271
Magdalen	44,596	31,148
Merton	26,060	17,271
Oriel	10,692	10,331
Queen's	26,060	25,178
Somerville	10,692	17,271
St Antony's	10,692	10,331
St John's	38,417	37,118
Trinity	17,876	17,271
University	26,060	25,178
Worcester	10,692	10,331
	<u>374,688</u>	<u>337,169</u>

	Unrestricted	Restricted	Total	Total
	2019	2019	2019	2018
	£	£	£	£
4 Other income for the year includes:				
Trust Fund income	21,089	0	21,089	19,823
Project income	16,234	0	16,234	36,640
Other income	2,615	349	2,964	2,640
Grant income	0	0	0	4,020
	<u>39,938</u>	<u>349</u>	<u>40,287</u>	<u>63,123</u>

## Oxford Conservation Consortium

Notes to the Accounts for the 12 months to 31st July 2019

Page 11

	Unrestricted	Restricted	Total	Total
	2019	2019	2019	2018
	£	£	£	£
5 Expenditure includes:				
Staff Salaries	222,205	1,983	224,188	221,365
National Insurance	19,617	0	19,617	20,110
Pension Contributions	22,584	0	22,584	20,370
Administration services	44,627	0	44,627	43,168
Office Rental	56,100	0	56,100	55,563
Operating costs	19,560	1,691	21,251	23,482
Independent Examiner's Fees	1,680	0	1,680	1,200
Legal & Professional Fees	0	0	0	0
	<u>386,373</u>	<u>3,674</u>	<u>390,047</u>	<u>385,258</u>

	2019	2018
	£	£
Unrestricted expenditure includes Governance costs of:		
Independent Examiner's Fees	<u>1,680</u>	<u>1,200</u>

In 2019 four staff were employed by Magdalen College and seconded to OCC, four further staff were employed directly by OCC. In 2018 four staff were employed by Magdalen College and seconded to OCC and five further staff were employed directly. All salary costs are recharged to OCC in full and no individuals' emoluments exceeded £60,000 in 2019 or 2018.

	2019	2018
	£	£
6 Debtors & Prepayments		
Trade Debtors	153	4,947
Prepayment-Office Rental	9,068	9,068
	<u>9,221</u>	<u>14,015</u>

	2019	2018
	£	£
7 Creditors falling due within one year:		
Magdalen College	23,058	2,749
Accrued expenses	1,448	1,526
	<u>24,506</u>	<u>4,275</u>

## 8 Restricted Funds

On the 1st August 2018 the balance on Restricted Funds was £23,909. During the year £349 was received for sundry income. In addition to covering Chantry Library costs, the Restricted Funds made a contribution to Unrestricted Funds, to cover costs incurred by OCC in managing the Library.

Net expenditure of £8,474 was charged to the Chantry Library during the year, including a £4,800 transfer to Unrestricted Funds to cover the costs of general administration and rent.

## 9 Lease Commitments

The lease of the office is for a period of 10 years from 1st August 2015. Rent was agreed at £38,628 per annum plus VAT from August 1st 2015, rising to £46,750 per annum plus VAT from August 1st 2016. A rent review will be carried out on the fifth anniversary of the tenancy.

	2019	2018
Rent due under the lease agreement, excluding VAT:	£	£
Due within one year	46,750	46,750
Due between 1 and 5 years	187,000	187,000
Due after 5 years	46,750	93,500
	.	

## 10 Analysis of Net Assets by Fund

	Unrestricted	Restricted	Total	Total
	2019	2019	2019	2018
	£	£	£	£
Net Current Assets	120,287	15,784	136,071	110,398
Total net Assets by Fund	120,287	15,784	136,071	110,398

**11 Trustees' Remuneration**

Trustee colleges receive no remuneration other than the services covered by Member contributions, detailed in Note 3. Administration services and staff are supplied by Magdalen College (a Trustee), together with office rental payable to Merton College (a Trustee), detailed in Note 5. No expenses were reimbursed to Trustees and no donations were received from any Trustee college.

Key Management is considered to be the Head Conservator, employed by Magdalen College and seconded to OCC. Total remuneration excluding National Insurance and including pension costs amounted to £56,542 (2018 £52,990).

**12 Trustee Donations**

Magdalen College donated Trust Fund income of £21,089 during the year (2018 £19,823). No other donations were made by any Trustee college.

**13 Related Party Transactions**

Magdalen College, as a Trustee of OCC, pays an annual subscription. It also employs the staff seconded to OCC and through a service agreement, supplies accounting, human resources and IT support. Magdalen College has also paid £7,724 to OCC for extra work. Lincoln, Christ Church and Corpus Christi Colleges, as Trustees of OCC, pay an annual subscription. They have also paid £3,510 (2018 £0) (Lincoln College), £1,264 (2018 £0) (Christ Church College) and £5,000 (2018 £0) (Corpus Christi College) to OCC for additional conservation work.