



Association of  
Independent  
Museums

# Annual Report and Accounts 31 December 2025

Charity Registration No. 1082215  
Company Registration No. 1350939

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## Reference and Administrative Information

The Trustees present their Annual Report & Accounts for the year ended 31 December 2025, in accordance with the Companies Act 2006. The Accounts have been prepared in accordance with the accounting policies set out in Note 1 of the Accounts and comply with the Charity's governing document, applicable law, and the Statement of Recommended Practice, 'Accounting and Reporting by Charities', 2019. The Charity qualifies as a small entity under section 383 of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and a Strategic Report is therefore not required.

### Trustees / Directors:

Christine Bernath  
Sajida Carr  
Mhairi Cross  
Laura Crossley  
Philip Dolling  
Sarah Duthie  
Rhiannon Goddard (Chair)  
Nathaniel Hepburn MBE (Deputy Chair)  
Emily Frankish (nee Hope)  
Charlotte Morgan  
Elizabeth Power  
Alexander Ratcliffe (Deputy Chair)  
Angela Spreadbury  
Camilla Stewart

### Director (Executive):

Lisa Ollerhead

### Hon. President:

Sir Neil Cossons OBE (d. 29th March 2026)

### Hon. Vice Presidents:

Sam P Mullins OBE  
Michael Day CVO  
Matthew Tanner MBE

### Company Incorporated:

1 February 1978

### Charity Registration:

30 August 2000

### Charity Registration Number:

1082215

### Company Registration Number:

1350939

### VAT Registration Number:

355372196

### Registered and Contact Office:

AIM Office  
c/o National Waterways Museum  
South Pier Road Ellesmere Port  
Cheshire  
CH65 4FW  
United Kingdom



## Reference and Administrative Information

### Independent Auditors:

Crowe UK LLP  
Chartered Accountants  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG  
United Kingdom

### Principal Bankers:

Barclays Bank plc (Barclays Corporate)  
Chesterfield  
Derbyshire  
S40 1LS  
United Kingdom

Aldermore Bank plc  
1st Floor, Block B Western House  
Lynch Wood Peterborough  
PE2 6FZ  
United Kingdom

### Telephone:

+44 (0) 333 305 8060

### Email:

[aimadmin@aim-museums.co.uk](mailto:aimadmin@aim-museums.co.uk)

### Website:

[aim-museums.co.uk](http://aim-museums.co.uk)

### LinkedIn:

[aim-association-of-independent-museums](https://www.linkedin.com/company/aim-association-of-independent-museums)



# Trustees' Report and Chair's review



## Chair's Review of the Year

On 1st January 2025 I became AIM's Chair after seven years on the Board. I was honoured to take up this appointment which was a first in several ways: the first time AIM had held an open recruitment for Chair; and the first time a woman has held the role in AIM's nearly fifty years. The Board I now chair is well-established, with an effective mix of skills, experiences, and museum, heritage and cultural specialties represented around the table well-placed to lead AIM's work in the run up to our 50th anniversary celebrations. In 2025 we were joined by Angela Spreadbury, a highly experienced finance director in the sector and a qualified accountant, rounding out our skills mix and taking AIM further on our own journey to be what we support our members to become – flourishing, well-run, well-governed charities.

I have had the good fortune to become Chair at an exciting time for AIM. In 2025 we have been on a financially solid footing, with the Arts Council England funding that supports our core work secured from 2023 now until the end of March 2028. From this grounding in public funding we have been able to build partnerships with new funders, with Julia Rausing Trust funding coming onstream at the beginning of the year and a generous new award from the Swire Trust at the end, enabling us to offer more of our valued services to museums of all types.

In 2025 and coming into 2026 we further reinforced our credentials as a research-forward organisation. We published pieces on the creative industries, working with the National Museums Directors' Council (NMDC), and outdoor space ownership and management, with NMDC and the Welsh Government, alongside the major piece we published in early 2026 on operating models. Our research keeps a sharp focus on findings and resources that are of practical use to our members and the sector as a whole – much like our conference programme, which is designed around what delegates can go back to the office on Monday and do. In 2025 we had two stimulating and lively days at the Portsmouth Historic Dockyard with the Mary Rose Museum and National Museum of the Royal Navy. The value and joy our members found in being together is shaping our next phase of work to strengthen AIM's community.

Recent months have brought both momentum and mounting pressure for the sector. With the post 2024 election administration now settled at Westminster, we saw important announcements in 2025, demonstrating the impact of coordinated advocacy when the Museums Renewal Fund was announced to support civic museums. Yet for many museums the reality remains extremely tough, with a number reporting acute financial challenges and, in some cases, closures. As always, we encourage any member museum at risk to come forward to AIM at the earliest opportunity so we can explore how we can support you. Our recent success is a reminder that sustained advocacy work matters and can make a real difference, and we remain firmly committed to it.

### Chair's Thanks

Stepping up to become Chair has been an enjoyable challenge and I am grateful to the members of the Board for their expertise and commitment to AIM. I would also like to recognise and thank my predecessor, Andrew Lovett OBE, for his tireless work as an AIM Board member and then Chair particularly his work steering the organisation through the pandemic and advocating so successfully for sector support.

I am grateful to our generous funders for their support for our members, including Arts Council England, the Welsh Government, the National Lottery Heritage Fund, the Pilgrim Trust, the Julia Rausing Trust, and the Swire Trust.

My thanks as always to the AIM team: Christine Andrews, Helen Farress, Margaret Harrison, Lisa Ollerhead, Kate Prescott, Catrin Salvatore, Matt Smith, and Fiona Woolley.

Above all, thank you to AIM's members for continuing to place your trust in AIM to represent, help, and support you. I have been part of AIM's world for many years, as member, Board member, and now Chair, and I continue to thoroughly enjoy being part of this dedicated, passionate, hardworking community. In 2027 we will be celebrating AIM's 50th anniversary: fifty years of independent museums coming together around shared purpose and voice. We are really looking forward to marking this milestone with you.

#### **In memoriam**

As we finalised the annual report for 2025 we received the sad news that our President, Sir Neil Cossons, passed away on 29th March 2026. Neil was not only an advocate for independent museums but someone who made things happen, leaving an enduring mark through his role in the founding of AIM and across the museums and heritage organisations he led, supported and served as a trustee for. His continued involvement with both AIM and members as well as the wider heritage sector means he will be greatly missed. We extend our condolences to his family, friends and colleagues.



**Rhiannon Goddard**  
**Chair**



# Introducing AIM

## AIM's membership

AIM is the voice of over 1,000 museums and heritage organisations. Most are from the UK's largest grouping of museums: the independents. In practice we welcome any museum or heritage organisation, or individual or organisation from associated sectors and businesses, that wants to be a part of our community.

The range, scale, and breadth of our membership is what makes AIM one of the UK's leading heritage membership organisations, with a relevant and strong perspective in any room where museums are mentioned. Funders and partners work with AIM to support our members across the UK in order to reach the 20 million people a year who visit independent museums. Serving and representing these members and their huge audience is AIM's important purpose and we work in an agile and responsive way to ensure our offer keeps up with the changing and challenging environment museums and heritage are operating in today.

AIM continues to offer friendship and community to independent museums, their volunteers, leaders, and trustees, alongside professional advice, best practice, and an encouraging atmosphere in which to try things. At the same time we speak out loudly and persuasively on behalf of our membership so funders and decision-makers understand how to support them to bring even more of their crucial cultural, social, and economic benefits.

The below table is a snapshot of our membership.

Membership category	Jan 2026
Small Museum	769
Medium Museum	135
Large Museum	37
Largest Museum	40
Individual / MDO / Freelancer	80
Non-Prof Supp Org/Library/Arch	19
Associate Supplier	57
<b>Grand Total</b>	<b>1137</b>

## AIM's role and purpose

AIM is here for *Helping Heritage Organisations Prosper*. This delivers public benefit through promoting a more relevant, effective, and successful museums and heritage sector, well-governed and well-led. AIM occupies a unique position in the sector given our focus on independents and small museums – including non-Accredited museums, which otherwise receive limited public and sector support for their central positions in many communities across the UK far from national or city-based civic museums.

Many of AIM's members principally engage in the museums and heritage sector through their AIM membership. It is where they access best practice, engage in sector debate, and receive public support, utilising our Hallmarks of Prospering Museums framework. AIM's access to small museums as well as representation of self-sufficient larger museums operating as successful attractions is why AIM works with decision-makers and funders from the public and philanthropic sectors of our four nations.

These museums care for, celebrate, and display the pasts of local areas; support the communities of the present; and educate and inspire for the future. In a time of constrained public funding and social division independent museums occupy a crucial role because of that independence: reliant on their wits and their value to their visitors to keep afloat and proudly able to make the decisions that are right for their collections and communities.

In fulfilling our role we look back to our origins. AIM began in 1976 and in 1977 was properly constituted to represent the interests of a booming independent museums sector. In the 1970s and 1980s new, thematic museums began to spring-up, driven by the enthusiasm of individuals and communities fascinated by the history on their doorstep, who decided to take things into their own hands and save it, resulting in an extraordinary blossoming of a new type of museum: the Independents; or, as we remind our members each year, as Sir Arthur Drew of the Standing Commission for Museums & Galleries famously put it, “the primordial slime of the museum world”.

Now in 2026 our members especially value AIM's grantmaking, networking opportunities, and advocacy. This has shaped the strategy that we are working under to 2028, which has as its three main pillars partnerships, community, and voice. On these pillars, through a foundation of improved organisational effectiveness and towards a strategic goal of growing our membership, we are working to bring together and expand resources to help our members thrive.

## Public investment

AIM is grateful to Arts Council England as both our key funder and a major strategic partner. We joined the National Portfolio in 2018 and remain in the current 2023-2028 portfolio as an Investment Principles Support Organisation. AIM received £310,439 in 2025/26, the highest level of support of museums-specific IPSOs and in the top ten of the forty-strong IPSO portfolio in terms of investment amount. This is around three-fifths of our unrestricted income, compared to around a fifth from membership income, and AIM is therefore reliant on this funding to operate with our current scale and member/museum-facing activity. The second extension year to March 2028 announced in 2025 helps consolidate our financial position and demonstrate that ACE funding our core costs enables us to leverage other support into the small and medium museums and independent museums that receive no or limited public funding.

2025 also saw an extension to our successful Connected Communities grant programme, funded by ACE for the Department for Culture, Media and Sport Know Your Neighbourhood programme. This enabled ten original recipients to continue their work on developing volunteering opportunities and tackling the risk of social isolation. Given the original fund's strong focus on legacy they were able to quickly scale back up with new investment and benefit more participants in areas of social deprivation.

We also continued a useful research partnership with DCMS and ACE with work on museum operating models, *Fragile to Flourishing*, published in January 2026 to unprecedented interest from members and beyond. This landmark report provides the material for AIM to build on in 2026 and beyond and focuses on helping our members and the wider sector develop a solid footing for their organisations on which to build a sustainable future.

AIM continues to have a strong relationship with the Welsh Government which supports provision of our activity in Wales, including our two long-running leadership programmes, Network for Resilience Wales and Rising Leaders for Wales.

We continue to work with Museums Galleries Scotland (MGS) on advocacy and museum support, launching a brief for a new partnership research project on small museums and place with MGS and Welsh Government at the end of 2025.

In 2025 we completed our flagship New Stories, New Audiences programme generously funded by the National Lottery Heritage Fund, which supported over forty small museums to expand their reach with new interpretations. This programme was a key success for AIM with an evaluation showing significant long term outcomes for the organisations that took part with continued engagement with newly developed audiences and a sustained improvement to visitor figures for 56% of projects, and providing the testing ground for the scheme design we have now rolled out across several other programmes, combining grants with capacity-building mentoring and peer support.

From the end of 2024 into 2026 we continue to receive NLHF investment through our phase three Heritage Innovation Fund project Safe Access, which is expanding development of a wellbeing framework for freelancers, visitors, staff, and volunteers engaging with sensitive collections and stories.

### AIM's Charitable Objects

Helping Heritage Organisations Prosper is a shorter way of expressing AIM's legal charitable objectives, which appear in the Articles of Association revised in 2020 as:

- (a) The objects for which the Company is established are the advancement of the educational and cultural facilities for the public benefit throughout the United Kingdom, the Republic of Ireland, the Channel Islands, and the Isle of Man provided by independent museums, galleries, and heritage organisations. In respect of this the Company defines independence as taking responsibility for your own decisions, being accountable for them, and for not being subject to another's authority, nor dependent on another for your existence.
- (b) In furtherance of the above objects but not further or otherwise the Company shall achieve these objects through advocacy, representing Members' best interests, sharing, and promoting best practice, innovation, and acumen, creating networks and connections, raising and distributing grants, developing policy, supporting skills and workforce development, promotion, and by providing support and advice for all museums and heritage organisations.



Port Lockroy



## Preparing for AIM's future, preparing independent museums for theirs

Our value – and our public benefit – is realised by supporting museums and heritage organisations to deliver their public benefit; not only our thousand or so members but also the wider sector, including our grant recipients, other independents, and non-Accredited museums. As the UK's largest grouping, independent museums are the backbone of the museums sector. For much of the public their nearest museum is a small independent and it is the public that keeps them going through volunteering, both in operations and trusteeship, and visiting. AIM's function is to help them thrive: to run operations that are well-governed and well-led, know how to operate effectively and with relevance, and care for their collections.

The focus for our member-facing activities helping museums flourish is on partnerships, community, and voice.

### Partnerships

Partnerships are essential to how AIM operates, maximising and enabling us to do more than our small team of eight people could do alone. The museums and heritage sectors have a complicated support landscape and AIM works best by focusing on doing what we do to a high standard and working with or signposting to other organisations where appropriate.

Our key partnerships with policymakers, public funders, and development agencies are outlined above. AIM's function for these partners is to support governance and leadership in the sector and to ensure support is available to small museums, independents, and non-Accredited museums.

Our most important partners are our funders. Working together with funders allows us to maximise our support to meet their goals, often around supporting smaller museums. As well as our funding from the Arts Council we continued to partner with the Welsh Government, Pilgrim Trust, DCMS, and National Lottery Heritage Fund to deliver services, grants, and capacity-building programmes to our members and the wider sector.

In 2025 we added two new philanthropic partners. At the beginning of the year our funding from the Julia Rausing Trust came onstream, augmenting our Pilgrim Trust funding to create a new scheme, Museum Fundamentals. Focusing on the 'back of house' and core collections and conservations activities it can be difficult to find funding for, the two 2025 rounds of this fund were massively oversubscribed, showing the demand for this important work, and resulted in 25 projects across the UK. At the end of the year we were fortunate to be awarded unrestricted funding from the Swire Trust, which in 2026 will help to support our costs and our activities for members.

In 2025 we worked with a freelancer to help develop our fundraising capacity and systems and into 2026 we will be aiming to expand this and bring in new partners.

AIM continues to value deeply our relationships with other sector bodies, from the cross-discipline stable of Investment Principles Support Organisations to other advocacy bodies and Museums Development. More widely we have worked with the Heritage Alliance, Libraries Connected and Creative Lives on Know Your Neighbourhood, and several heritage organisations with interests in our co-funded research on outdoor space to support our sectors in the round.

## Community

Community is the heart of AIM. We are not just here as an organisation to face our members; we are here to build links between them. AIM is working on creating new networks through which they can access experience, inspiration, case studies and mutual support.

Much of our support is online, enabling people to come together from distances, especially in an environment where the time and money to travel is tight. We have continued to run Hallmarks at Home, Trustees 101, the Spark! leadership programme, Wales leadership programmes, and capacity-building programmes for Connected Communities and Safe Access.

Our core community activity continues to be AIM conference and in 2025 we enjoyed two bright and busy days at Portsmouth Historic Dockyard with the Mary Rose Museum and National Museum of the Royal Navy hearing from a range of independent museum and associated speakers. With generous support from our host sponsors we welcomed over 230 delegates for two extremely valuable days of discussion, connection and reconnection, and ideas. At AIM conference we are always mindful that the cost is a major investment for the attendees and the goal of every session is to provide practical ideas and tools people can implement in their museum the following week.

In 2026 we are piloting online sessions that are principally about network-building and conversation, rather than having a training purpose, identifying different segments of the AIM membership – for example museum subject, region, role, and common interests – who might want to come together more informally.

## Voice

Advocacy is an evergreen priority for AIM members. Our advocacy, alongside sector partners, was rewarded with major Westminster funding announcements in February 2025, at the summer Comprehensive Spending Review, and early in 2026 – including confirmation of several more years of the Museums Estates and Development Fund (MEND), a key advocacy priority for AIM in recent years as our member surveys have told us that this funding is still urgently needed by members. We have continued to work with the National Museum Directors' Council in particular on business rates advocacy. With revenue and capital budgets set for the next few years we are exploring what members' main advocacy needs are now, including in the context of elections in 2026 in Wales and Scotland, and following the late 2025 publication of the Hodge Review into the Arts Council.

To support members in their own advocacy we released a small update to the economic impact toolkit, utilising the latest tourism figures, and released top-level findings from a short, sharp research piece with the Art Fund and NMDC on museums' role in the creative industries.

We also released an innovative new research report on how museums and heritage organisations manage their outdoor spaces, looking at this practice across the sector for the first time, and providing potential new avenues for partnerships and cross-sector learning.

The AIM Bulletin continued its regular pace of six issues a year full of thought pieces, sector updates, and member highlights, with eNews reaching over 4,000 subscribers weekly and the December 2024 relaunch of our website welcoming an increased number of visitors in the year. We experimented with audio/podcast formats to hear from members, hosted on the new website, accompanying video content including trialling video versions of Success Guides for the two that emerged from Connected Communities, on volunteering and loneliness.



# Programmes

## AIM Higher



9 museums

received AIM Higher consultancies. We prioritised museums needing emergency help.

**“AIM Higher’s bespoke approach pairs your board with an experienced consultant of your choice who brings an outside voice of friendly challenge and a fantastically helpful, expert sounding board to help you think differently about the choices you have.”**

**“Thank you for being there for museums like ours.”**

**“It is always worthwhile having an overview of what, how and why you are doing something ... At times the answers are right in front of you, but you need a fresh pair of eyes to see them.”**

## Welsh Government programme April 2024-March 2025

4 AIM Higher consultancies

**“Based on the structured, insightful, and collaborative approach we experienced, we would recommend AIM Higher to other museums seeking to clarify their purpose, reflect on financial challenges, and build organisational resilience.”**

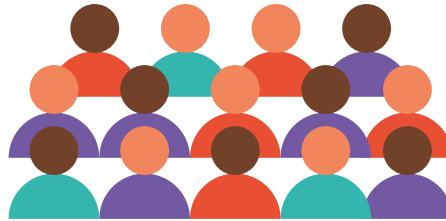
**“The support was available just at the right time.”**

**“The most valuable experience received plus a wonderful learning opportunity and guidance.”**

**“As a volunteer run small community museum, this expertise is invaluable for our continuation and resilience.”**

## Spark!

14 participants



Ran from October 2025 to January 26



## AIM Aspire



9 participants

**“As a museum director, it is a lonely old business and although the profession is very supportive, it is a rare thing to have someone very experienced and knowledgeable who is just listening to you and responding to your needs and with whom you can be completely open and honest about the challenges and issues you are facing. And to come out with practical, realist and achievable actions!”**

**“I can’t thank you enough for this opportunity and for matching me with Julie – a perfect match“**

In 2025 AIM awarded grants worth nearly three quarters of a million pounds. The team processed an additional 50+ applications over the year, with 285 received in 2025 compared to 231 in 2024. Last year, circa 100 organisations benefitted from grant funding from AIM.

## Training grants

 11  £3,300  18

## Conservation Audits

 17  £20,400  37

## AIM Conference bursaries

 12  £4,010  16

## Connected Communities grants

 9  £388,530  9  
via invitation

## Wales Contactless Donations Grant

 24  £55,075  25  
1 ineligible

"Thanks to AIM's support, we were able to install contactless donation devices without placing any strain on our operational funds. This has allowed us to test and implement a new income stream that we simply could not access before.

Financially, this has helped to diversify our income, reduce reliance on cash handling, and improve efficiency in processing donations. The funding has not only supported immediate budget relief but has also provided a sustainable tool for increasing future revenue and strengthening Greenfield Valley's financial resilience."

Sarah Preston, Countryside and Access Awareness Officer – Visitor Experience lead at Greenfield Valley

"We have been considering installing a single contactless payment device during the last three years but lacked information on equipment available and costs involved. The grant procedure motivated us to talk with and investigate systems purchased by similar sized organisations.

The grant offer was forward thinking in recognising the needs of volunteer organisations such as our preserving the heritage of our town and locality that can often only be achieved by volunteer organisations loyal to their locality."



# Grants



98

Awarded



727,453

Distributed



285

Applications

## Museum Fundamentals



25



£256,138



180

“This grant has helped us meet several of our needs in our journey towards applying for Museum Accreditation (planned for early 2026). Having Grant Mackenzie as our mentor was a real highlight of the process and I believe contributed greatly to our success. His support and encouragement in regards to the more hands-on side of the project was very much needed. He also generously shared his knowledge on accreditation and was able to foster several connections between us and other accreditation and conservation specialists that were instrumental in helping the Collections Development Manager complete our Collection Management policies, which were approved by the Edinburgh Printmakers Board in October, bringing us closer than ever to our accreditation application.”

Dr Meg Dolan, Collections Development Manager,  
Edinburgh Printmakers



Edinburgh Printmakers



The Brickworks Museum

## Pilgrim Trust Collection Care Audit Grant

“The process of application was very straightforward and the support we received from AIM exemplary. Having the input of a skilled conservator enabled us to effectively carry out ‘an MOT’ on our collection. It highlighted our weaknesses in cataloguing and care; this gave us a baseline from which we can plan the work that needs to be undertaken in the coming months.”  
Sheila Childerhouse, Chairperson,  
Charles Burrell Museum

“The AIM Pilgrim Trust Collections Care Audit has been a great benefit to the museum. Applying for the grant was straightforward, and we have been well supported by AIM throughout. The grant enabled us to have a registered conservator visit the museum and write a thorough report. There are also recommendations in the report that we have already managed to act upon with the resources available to us. This is a morale boost for staff and volunteers. The legacy for the museum is a collection that is better documented, cared for more appropriately, and more accessible to all.”  
Mary Flinn, Collections Manager,  
The Brickworks Museum

# Events

## Conference

**361** People total    **233** Delegates    **24%** from Small Museums    **37%** first time at AIM Conference



### Hallmarks at Home

262 people | 16 sessions

Sessions including, MGETR, AIM grants, Turnaround and Closure, and follow on from Connected Communities.

### Wales sessions

2 sessions delivered for Wales

### Setting up a new museum

13 people | 2 sessions

### Spark!

13 participants | 1 round

100% said "The programme gave me practical advice I can apply to my museum"

"Despite never meeting in person the course was so well facilitated the relationships built felt far more meaningful than any created on any sort of online training i've attended in the past"

### Rising Leaders

22 people | 1 course



### NRW

9 people | 1 residential

### Trustee 101

92 people | 4 online sessions

### Trustee Induction

20 people | 4 sessions

## How we operate

AIM continues tirelessly to improve how we ourselves work to support our members more cost-effectively and efficiently. In 2025 we introduced a new Office and Grants Administrator role to smooth and streamline a number of corporate functions and free up senior staff time for priorities including fundraising. Kate attended her first AIM conference shortly after joining the team in May and is enjoying getting to know AIM's members and the museums and heritage sectors.

With the appointment of a finance-qualified trustee we have turned additional attention onto our financial processes and procedures, providing greater assurance on our accounting. The membership database introduced in 2024 is operating well and as we move into 2026 we are better utilising data and insight on our membership performance and trends as well as on what members need and want from us, ensuring our funds are spent where they have most impact.

In 2020 AIM published an anti-racism action plan. During 2025 we carried out an internal diversity audit with the team and Board aimed at assessing and planning to improve our anti-racist practice and embed it into every aspect of how AIM works. During 2026 the membership will start to hear more about progress in this area.

## Looking ahead

In 2026 AIM is laying the groundwork for our fiftieth anniversary in 2027. This will be an opportunity to put the focus on the last five decades of independent museums and the community they decided to build, to represent themselves and to come together over common interests and challenges, fifty years ago. We are preparing for a celebratory year setting the scene for an influential conversation with our members, funders, and the sector about the next fifty years of independent museums.

In 2026 AIM's focus will be on new programmes and grant opportunities for museums to engage in. Museum Fundamentals is serving museums well but it continues to be significantly oversubscribed, showing both the appetite for this and other kinds of funding and how valued AIM is as a grantmaker that understands how to be accessible and get money to the places it will best be spent for audience impact and collections care whether or not they are experienced at funding applications. We will be fundraising for this work and continuing to steward our relationships with philanthropic trusts and foundations and public funders, as well as raising our profile and reputation to attract new relationships. To do this we will continue building on our growing reputation for robust, creative, and useful research, with new projects in progress in 2026.

AIM will continue supporting museums at risk – unfortunately a growing category, with some high-profile announcements and actual closures towards the end of 2025 and coming into 2026. AIM can provide targeted interventions via AIM Higher and come together with other sector support organisations around an organisation at risk to provide holistic support. Most importantly, we can help staff and volunteers find peer support at this most difficult of times for a museum.

This theme of community will be central to 2026 and 2027. We are introducing new ways for different groupings and segments of members to come together and share ideas, lessons learned, and sympathy where called for. Over the coming years we will help build and expand our members' networks to the rest of the sector and to one another. As a member organisation, this is where our strength for the next fifty years lies – as well as our differentiation from other support organisations.



### A note on charitable reporting

As a charity, the Trustees recognise their legal duty to report on the Association's public benefit in their Annual Report, as part of a requirement – given particular emphasis by the Charities Act 2011 – to clearly demonstrate that the Objects of the charity are for the public benefit, demonstrating the Trustees' recognition that being a registered charity is a privilege, not a right. In setting out in this Annual Report how the charity currently meets this requirement and plans to in the future, the Trustees assert that the charity is compliant with the requirements of the Charities Act 2011, having due regard for the public guidance published by the Charity Commission.

The Trustees acknowledge and accept that there exists a kind of covenant between charities and society: charities bring public benefit and, in their turn, are accorded high levels of trust and confidence, as well as the benefits of charitable status. AIM continues to welcome an explicit reporting of public benefit and how it is aligned with the Objects of the Charity and believes that this will help maintain and grow public trust in the activities of the charitable sector, not least the charitable activities of the Association of Independent Museums. Part of AIM's focus on supporting and improving governance in independent museums and heritage is to ensure that our members and the wider cultural sector also understand and are committed to delivering public benefit and transparently demonstrating this.



Broadway Museum & Art Gallery



# Statement of Trustees' Responsibilities

## Governing Document

The Association of Independent Museums (AIM) is a company limited by guarantee, without share capital and governed by its Memorandum and Articles of Association dated 1 February 1978, as amended by resolution at the AGM on 14 June 2012 and Extraordinary General Meeting on 10 December 2020. None of the model articles in the Companies (Model Articles) Regulations 2008 applies to the company. The company was registered as a charity on 30 August 2000. The Objects of the Charity are set out in this report. Throughout this Annual report the company is referred to as 'the Charity, Association or AIM'.

## Trustees / Directors

The trustees of AIM for the purposes of charity law are also its directors for the purposes of company law, and throughout this report are collectively referred to as 'the Trustees'. Those Trustees who served on what is now called the Board (previously the Council) during the period of this review were:

Trustee	First Appointed
Christine Bernath	15 June 2023
Sajida Carr	21 June 2021
Mhairi Cross	19 April 2018
Laura Crossley	15 June 2023
Phil Dolling	15 June 2023
Sarah Duthie	21 June 2021
Rhiannon Goddard	19 April 2018
Nathaniel Hepburn	6 May 2021
Emily Frankish	6 May 2021
Charlotte Morgan	16 June 2022
Elizabeth (Liz) Power	16 June 2022
Alexander Ratcliffe	15 June 2023
Angela Spreadbury	18 June 2025
Camilla Stewart	16 June 2022

### Recruitment, Appointment and Onboarding of Trustees

Trustees are openly recruited from a broad range of backgrounds, with a focus on interest in and experience of different aspects of independent heritage and the skills to support AIM's strategic work. Vacancies are advertised on the AIM website and in the AIM Bulletin, social media channels and e-news to ensure a wide coverage across the UK.

The Trustees of the Association are supplied with induction information on joining and further guidance and training notes as required. Trustees are kept up to date with reports, briefings, social media channels and sector newsletters about relevant issues, best practice and developments affecting the museums and cultural sectors, as well as changes to charity and/or company regulation. The Board self-reflects on its effectiveness as the Association's governing body through regular meetings, including dedicated annual awaydays.

The Trustees are aware of the Charity Governance Code and Charity Acts 2011 and 2022 and discuss implications both for their own work as in AIM's role as an exemplar of governance for the museums sector.

### The Board works to ensure compliance with its legal duties to:

- (i) Act in the interests of the charity and its beneficiaries.
- (ii) Protect and safeguard the assets of the charity.
- (iii) Act with reasonable care and skill.
- (iv) Ensure the charity is accountable.

### In addition, the Board recognises the need for and takes steps to:

- (i) Deal with conflicts of interest.
- (ii) Implement appropriate financial controls.
- (iii) Manage risk.
- (iv) Take appropriate advice when it needs to.

## Governance Structure

The Trustees met five times during 2025, as the Board (non-executive) of the Association of Independent Museums, to consider strategic matters, monitor financial progress and performance against forecasts, consider policy and other significant developments and to monitor organisational risks. Three meetings including an awayday were held in person and two online.

The Charity held its AGM on 18 June 2025 as part of the National Conference in Portsmouth. Members of the Board are drawn from, and elected by, the membership at General Meetings, serving a maximum of three terms of three years. The Board thereafter elects from their number (at its discretion) the Officers, including a Chair, with the Deputy Chair(s) elected by the membership. In 2025 no Board members stepped down; one Board member returned from and another went on a period of maternity leave. One was appointed, three were re-appointed for their second term, two were elected Deputy Chair at AGM.

In 2025 the Board refreshed the Finance, Audit and Risk Committee, with this committee acting to give greater scrutiny with the arrival of a finance specialist trustee. Membership of this committee shifted over the course of the year, ending with three active members. The Museum Fundamentals grants had an awarding panel chaired by an AIM Board member and a Board member oversaw the allocation of training grants.

AIM's Director (the organisation's most senior member of staff) manages and develops AIM with his/her staff and is accountable and reports to the Board. Together with the Trustees, the Director, Head of Communications, and Head of Programmes are considered the Key Management Personnel, as defined by Financial Reporting Standard 102. The Director is not a member of the Board but attends at the invitation of the Board.

## Reserves Policy

The reserves policy is reviewed annually by the Board. In early 2025 the Trustees agreed that AIM should hold a general, free cash reserve of at least six months of payroll and operating costs, which amounts to around £240,000 for 2026. At 31 December 2025 the level of unrestricted funds was in excess of this at £262,753. The Board reviewed this in December 2025 and agreed to retain the six months' costs level.

## Environmental Impact update

As part of our ACE funding AIM continues to work to an environmental responsibility policy and action plan, overseen by Julie's Bicycle, a specialist environmental organisation appointed by Arts Council England to support their National Portfolio Organisations.

## Remuneration Policy, Employment and Casual Contracts

Board members do not receive any remuneration. Expenses incurred as part of the role e.g. to attend in-person Board meetings can be paid.

The pay and remuneration of key management personnel are set by the Director (for senior staff) and the Board (for the Director). In recent years, including January 2025, the Board agreed a cost of living increase for all staff other than the Director, whose salary for 2024 and 2025 was set by a delegated group of trustees in summer 2024.

AIM does not currently offer casual employment. AIM contracts with a number of freelancers for both programme support, to add capacity to the full-time staff, and to deliver our support, particularly providing specialist expertise in a range of charity, operational, governance and museum fields for our grant support, training and development, and consultancies.

### Trustee Indemnity

Professional liability insurance of £1m is in place.

### Risk Management and Uncertainties

Trustees regularly review the principal risks facing AIM, including as part of monitoring for Arts Council public funding. In 2025 this was part of the role of the Finance, Audit and Risk Committee, which reported to the full Board. AIM's approach to risk management is to focus on tracking a small number of AIM-specific risks that we are actively and continuously working on mitigating.

The key risk as in previous years was the potential loss of Arts Council funding, given the level to which this subsidises core running costs. This risk was reduced in-year by the announcement the current Portfolio would be extended for a further (fifth) year to the end of March 2028. We are continuing to manage this risk by seeking new philanthropic sources of funding and in due course expect to review the possible scope of income generating activities.

Another key risk is member loss, which we are mitigating by seeking regular feedback from members and ensuring we are directing our resources towards the activities and services that mean the most to them. Other risks include reputational risk based on positions taken by AIM within the sector or from activities of members. It is important to maintain close links to members to understand their views and ensure we are representing them well. Operational risks include fraud and cybercrime.

### Investment Policy

The Association, when able to do so, takes advantage of short/medium-term cash flow surpluses by placing funds with regulated financial institutions approved by the Board. It is not the policy of the Association to delegate investment management to an agent of the Charity. In making any investment decisions, including those related to permanent endowment, the Board has due regard to Charity Commission guidance, investment of Charitable Funds: Basic Principles, the Charities Act 2011, and the Trustee Act 2000.

### Fundraising Policy

The charity has no fundraising activities requiring disclosure under Section 162A of the Charities Act 2011.

### Financial Review

The financial activities of the Association for the year under review and the financial position at the Balance Sheet date are set out in the Accounts. The Statement of Financial Activities (SOFA) is set out at page 31 and includes both unrestricted and restricted funds. The Board is satisfied with the financial position of the Association.

Unrestricted funds come chiefly from subscription fees from the membership. There is also unrestricted income from advertising in the AIM Bulletin and from the trade show and sponsorship at the annual AIM Conference, as well as sponsorship of other events and programmes. The annual grant from Arts Council England is also unrestricted.

Restricted funds have been provided by the National Lottery Heritage Fund, the Pilgrim Trust, the Welsh Government, and the Julia Rausing Trust. The Net Worth at 31 December 2025 stands at £683,185 (2024: £643,975). Restricted Funds stand at £420,432 (2024: £401,470, and Unrestricted Funds at £262,753 (2024: £242,505).

### Statement of trustees' responsibilities

The Trustees (who are also Directors of the Association of Independent Museums for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Disclosure of Information to Auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

On behalf of the Trustees

**Rhiannon Goddard**  
Chair

**Dated: 11 May 2026**





# Independent Auditor's Report



# Independent Auditor's Report to the members of Association of Independent Museums

## Opinion

We have audited the financial statements of Association of Independent Museums for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or



apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' report, which includes the directors' report and the strategic 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' report have been prepared in accordance with applicable legal requirements.

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

In 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 strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 27, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and local tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income and management override of controls. Our audit procedures to respond to these risks included enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, sample testing grant agreements, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



### 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. 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.

**Helen Blundell LLB FCA FCIE DchA**  
Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

13 May 2026



# Statement of Financial Activities, Balance Sheet and Cash Flow



## Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 December 2025

	Notes	Unrestricted funds 2025	Restricted funds 2025	Total Funds 2025	Total Funds 2024
<b>Income from:</b>		£	£	£	£
Charitable activities	2	572,839	1,047,061	1,619,900	1,119,885
Investments	3	3,026	-	3,026	3,569
Other income	4	8,729	-	8,729	8,861
<b>Total income</b>		<b>584,594</b>	<b>1,047,061</b>	<b>1,631,655</b>	1,132,315
<b>Expenditure on:</b>					
Charitable activities	5	564,346	1,028,099	1,592,445	1,560,766
<b>Total expenditure</b>		<b>564,346</b>	<b>1,028,099</b>	<b>1,592,445</b>	1,560,766
Net gains / (losses) on investments		-	-	-	-
<b>Net income / (expenditure)</b>		<b>20,248</b>	<b>18,962</b>	<b>39,210</b>	(428,451)
Transfer between funds	17	-	-	-	-
<b>Net movement of funds</b>		<b>20,248</b>	18,962	<b>39,210</b>	(428,451)
<b>Reconciliation of funds</b>					
Total funds brought forward	17	242,505	401,470	643,975	1,072,425
<b>Total funds carried forward</b>	17	<b>262,753</b>	<b>420,432</b>	<b>683,185</b>	643,975

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.



## Balance Sheet as at 31 December 2025

	Notes	2025 £	2024 £
<b>Current Assets</b>			
Cash at Bank and in Hand	12	632,951	550,345
Debtors	13	174,746	248,062
		<b>807,697</b>	<b>798,407</b>
<b>Creditors</b>			
Amounts falling due with one year	14	(124,512)	(154,432)
<b>Net Current Assets</b>		<b>683,185</b>	<b>643,975</b>
<b>Total Assets Less Current Liabilities</b>		<b>683,185</b>	<b>643,975</b>
<b>Funds</b>			
Restricted funds	17	420,432	401,470
Unrestricted funds	17	262,753	242,505
<b>Total Funds</b>		<b>683,185</b>	<b>643,975</b>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These accounts were approved by the Board of Directors and authorised for issue on 11 May 2026 and signed on their behalf by:

**Rhiannon Goddard**  
Chair

The notes on pages 35-43 form part of these financial statements.



## Cashflow Statement for the year ended 31 December 2025

	2025	2024
	£	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	79,580	(37,967)
<b>Cash flows from investing activities</b>		
Dividends, interests, and rents from investments	3,026	3,569
<b>Net cash flow from investing activities</b>	<u>3,026</u>	<u>3,569</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	82,606	(34,398)
Cash and cash equivalents at the beginning of the year	550,345	584,742
<b>Cash and cash equivalents at end of the year</b>	<u><u>632,951</u></u>	<u><u>550,345</u></u>
	2025	2024
	£	£
<b><u>Cash and cash equivalents consists of:</u></b>		
Cash in hand and at bank	632,951	550,345
<b>Total cash and cash equivalents at 31 December 2025</b>	<u><u>632,951</u></u>	<u><u>550,345</u></u>

### Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income/(expenditure) for year (as per Statement of Financial Activities)	39,210	(428,451)
<b><u>Adjustments for:</u></b>		
Dividends, interests, and rents from investments	(3,026)	(3,569)
(Increase)/decrease in debtors	73,420	317,665
(Decrease)/increase in creditors	(30,024)	76,388
<b>Net cash flow from operating activities</b>	<u><u>79,580</u></u>	<u><u>(37,967)</u></u>





## 1) Accounting Policies

### General Information

The Association of Independent Museums is a company limited by guarantee (registered number 1350939), which is registered and incorporated in England and Wales. The Association is also registered with the Charity Commission under registration number 1082215. The registered office is AIM office, National Waterways Museum, South Pier Road, Ellesmere Port, CH65 4FW. The principal place of business is AIM office, National Waterways Museum, South Pier Road Ellesmere Port, CH65 4FW.

### Basis of Preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Association of Independent Museums 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

### Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Association and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Association for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes of the financial statements.

### Income

All income is recognised once the Association has an entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income in respect of members' subscriptions, publications, seminars, and events are recognised in the period to which it relates.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations are credited to the Statement of Financial Activities when received.



### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs directly in support of expenditure on the objects of the charity. Governance costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on assets of over £500 or associated groups of assets over £700 will be capitalised.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions that have not been met at the year-end are noted as commitment, but not accrued as expenditure.

### Financial instruments

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### Liabilities and provisions

Liabilities are recognised at the amount that the Association anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.



## 2) Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Grants	367,105	1,047,061	1,414,166	309,685	623,696	933,381
Membership	113,282	-	113,282	109,545	-	109,545
Members support	92,452	-	92,452	75,618	1,341	76,959
	<b>572,839</b>	<b>1,047,061</b>	<b>1,619,900</b>	<b>494,848</b>	<b>625,037</b>	<b>1,119,885</b>

## 3) Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Interest	3,026	-	3,026	3,569	-	3,569
	<b>3,026</b>	<b>-</b>	<b>3,026</b>	<b>3,569</b>	<b>-</b>	<b>3,569</b>

## 4) Other incoming resources

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Energy Commission	2,105	-	2,105	3,673	-	3,673
Publishers licensing revenue	6,624	-	6,624	5,188	-	5,188
	<b>8,729</b>	<b>-</b>	<b>8,729</b>	<b>8,861</b>	<b>-</b>	<b>8,861</b>

#### 5) Analysis of expenditure on charitable activities

	Direct costs £	Support costs £	2025 Total £	Restated Direct Costs £	Restated Support costs £	Restated 2024 Total £
Grants distributed	721,039	-	721,039	683,580	-	683,580
Members Support	790,018	81,388	871,406	789,722	87,464	877,186
	<b>1,511,057</b>	<b>81,388</b>	<b>1,592,445</b>	<b>1,473,302</b>	<b>87,464</b>	<b>1,560,766</b>

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Grants distributed	4,066	716,973	721,039	6,847	676,733	683,580
Members Support	560,280	311,126	871,406	547,826	329,360	877,186
	<b>564,346</b>	<b>1,028,099</b>	<b>1,592,445</b>	<b>554,673</b>	<b>1,006,093</b>	<b>1,560,766</b>

The comparative figures have been restated to reflect changes in the classification of costs between Direct Costs and Support Costs. This reclassification ensures consistency with the current year presentation, following changes in the Charity's activities.

#### 6) Analysis of expenditure by activities

Members support	2025	Restated
	Total £	2024 Total £
AIM National conference	63,870	33,478
Staff costs	341,882	302,116
Member communications	35,720	35,007
Member offer	240,697	342,454
Sector support	80,423	41,462
Other Staff Costs	27,426	35,205
	<b>790,018</b>	<b>789,644</b>

The comparative figures have been restated to reflect changes in the classification of costs between Direct Costs and Support Costs. This reclassification ensures consistency with the current year presentation, following changes in the Charity's activities.



## 7) Analysis of support costs expenditure

	2025	Restated 2024 Total
	£	£
Support costs		
IT Costs	4,751	4,523
Office Costs	18,581	28,768
Finance and HR Costs	37,430	40,261
Subscription and membership fees	1,130	-
Bank Costs	146	478
Governance	19,350	13,434
	<b>81,388</b>	<b>87,464</b>

The comparative figures have been restated to reflect changes in the classification of costs between Direct Costs and Support Costs. This reclassification ensures consistency with the current year presentation, following changes in the Charity's activities.

## 8) Governance Cost

	2025	2024
	£	£
AGM and board meeting costs	1,040	1,056
Trustee Expenses etc	7,890	877
Audit fees	10,420	11,501
	<b>19,350</b>	<b>13,434</b>

## 9) Auditor's remuneration

	2025	2024
	£	£
Auditors' remuneration		
Audit	10,200	9,600
	<b>10,200</b>	<b>9,600</b>

## 10) Staff costs

	2025	2024
	£	£
Salaries and wages	298,418	268,175
Social security costs	26,718	23,221
Employer's contribution to defined contribution pension schemes	14,087	10,720
Staff Training and development	2,930	727
	<b>342,153</b>	<b>302,843</b>



## Staff numbers

The average number of employees (headcount based on the number of staff employed) during the year was as follows:

2025	2024
No.	No.
8	7

## Staff

The number of employees who received total employee benefits of more than £60,000, is as follows:

	2025	2024
	No.	No.
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-

The total employment benefits, including employer pension contributions, of the key management personnel was £191,651 (2024: £184,147).

## 11) Trustees' remuneration and expenses

During the year no Trustees received any remuneration or other benefits (2024; £nil)

During the year ended expenses totalling £3,068. (2024; £4,488) were reimbursed or paid directly to 12 (2024:9) Trustees. The expenses reimbursed were in relation to travel and subsistence costs.

Hotel costs of £4,080 were paid relating to trustee attendance at conference.

The Charity pays an insurance premium to indemnify trustees from any loss arising from the neglect or defaults of directors and officers, the policy covers the trustees up to £1,000,000



## 12) Cash and cash equivalents

	2025	2024
	£	£
Cash in hand	632,951	550,345
	<b>632,951</b>	<b>550,345</b>

## 13) Debtors

	2025	2024
	£	£
Trade Debtors	15,280	20,488
Other taxation and social security	-	1,054
Prepayments and accrued income	159,466	226,520
	<b>174,746</b>	<b>248,062</b>

## 14) Creditors: Falling due within one year

	2025	2024
	£	£
Trade creditors	12,931	96,610
Other creditors	2,614	1,928
Accruals and deferred income	108,967	55,894
	<b>124,512</b>	<b>154,432</b>

## 15) Deferred income

	2025	2024
	£	£
Balance at the beginning of the year	33,662	26,364
Amount released to income in the year	(33,662)	(26,364)
Amount deferred in the year	39,722	33,662
Balance at the end of the year	<b>39,722</b>	<b>33,662</b>

## 16) Taxation

The company, as a registered charity, is not liable for Income Tax or Corporation Tax because its income falls within the various exemptions available to registered charities.

17) Statement of funds	At 1 January 2025 £	Income £	Expenditure £	Transfers £	At 31 December 2025 £
<b>Restricted Funds</b>					
Pilgrim Trust grants and workshops	51,851	220,662	(136,684)	-	135,829
Welsh Gov't projects & grants	46,338	40,315	(46,818)	-	39,835
National Lottery Heritage Fund	(1,147)	86,551	(85,404)	-	-
DCMS ACE Know Your Neighbourhood	309,775	318,194	(546,961)	-	81,008
Safe Access	(5,347)	127,664	(76,304)	-	46,013
Julia Rausing Trust	-	200,000	(105,890)	-	94,110
Wales Contactless	-	53,675	(30,038)	-	23,637
<b>Total restricted funds</b>	<b>401,470</b>	<b>1,047,061</b>	<b>(1,028,099)</b>	<b>-</b>	<b>420,432</b>
<b>Unrestricted funds</b>					
General funds	242,505	584,594	(564,346)	-	262,753
<b>Total unrestricted funds</b>	<b>242,505</b>	<b>584,594</b>	<b>(564,346)</b>	<b>-</b>	<b>262,753</b>
<b>Total Funds</b>	<b>643,975</b>	<b>1,631,655</b>	<b>(1,592,445)</b>	<b>-</b>	<b>683,185</b>

#### Restricted purpose funding

**Pilgrim Trust Grants and Workshops** - Support to small and medium sized museums in looking after and conserving their collections, through grants and workshops. Funded by the Pilgrim Trust.

**Welsh Government Projects and Grants** – Continuing funding enabling AIM to support museums in Wales with governance through the AIM Higher programme, translating resources into Welsh, and support for museums leaders through the Network for Resilience in Wales and a new Rising Leaders programme.

**National Lottery Heritage Fund New Stories New Audiences:** Grants to support small museums to increase and widen their audiences to enhance their sustainability, and to widen participation to groups that are currently under-represented. Funded by National Lottery Heritage Fund.

**DCMS ACE Know Your Neighbourhood:** Connected Communities is funded by UK Government Know Your Neighbourhood Fund through Arts Council England and supports museums in specified areas in England to carry out projects improving social capital through high-quality volunteering opportunities and projects tackling the risk of loneliness.

**Safe Access:** funded by the National Lottery Heritage Fund Heritage Innovation Programme, this project was taken on from a closing organisation during 2024 and is creating ways for museums to support freelancers and others from minoritised backgrounds dealing with sensitive or difficult collections and topics.

**Julia Rausing Trust:** in late 2024 the Julia Rausing Trust awarded AIM £200,000 annually for three years to support our members. We have joined this funding to some of our Pilgrim funding to create Museum Fundamentals, a new scheme supporting collections and back of house work in small and medium museums.

**Wales Contactless:** in 2025/26 we are delivering a one-off programme funded by the Welsh Government to support museums in Wales to install contactless donation boxes. This included refreshing our guidance on how best to utilise these boxes and translation to Welsh, as well as grants to museums to acquire the boxes and start using them to increase donations.

Prior Year	At 1 January	Income	Expenditure	Transfers	At 31
	2024				December
	£	£	£	£	2024
					£
<b>Restricted Funds</b>					
Pilgrim Trust grants and workshops	72,788	117,602	(138,539)	-	51,851
Welsh Gov't projects & grants	25,837	157,586	(137,085)	-	46,338
National Lottery Heritage Fund	15,129	252,475	(268,751)	-	(1,147)
AIM & Arts Scholars Charitable Trust					
Brighter Day	5,034	30,000	(35,034)	-	-
DCMS ACE Know Your Neighbourhood	663,737	-	(353,962)	-	309,775
Safe Access	-	67,374	(72,721)	-	(5,347)
<b>Total restricted funds</b>	<b>782,525</b>	<b>625,037</b>	<b>(1,006,092)</b>	-	<b>401,470</b>
<b>Unrestricted funds</b>					
General funds	289,900	507,278	(554,673)	-	242,505
<b>Total unrestricted funds</b>	<b>289,900</b>	<b>507,278</b>	<b>(554,673)</b>	-	<b>242,505</b>
<b>Total Funds</b>	<b>1,072,425</b>	<b>1,132,315</b>	<b>(1,560,765)</b>	-	<b>643,975</b>

#### 18) Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Funds Total
	£	£	£
Fund balances at 31 December 2025 are represented by:			
Current assets	325,970	481,727	807,697
Creditors due with one year	(63,217)	(61,295)	(124,512)
	262,753	420,432	683,185

#### Prior Year

	Unrestricted funds	Restricted funds	Funds Total
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Current assets	322,488	475,919	798,407
Creditors due with one year	(79,982)	(74,450)	(154,432)
	242,506	401,469	643,975

#### 19) Pension commitments

The Association operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Association in an independently administered fund. The pension cost charge represents contributions payable by the Association to the fund and amounted to £12,012 (2024 - £10,720). Contributions totalling £2,614 (2024 - £1,925) were payable to the fund at the balance sheet date.

#### 20) Related party transactions

There were no related party transactions in the prior period.



**Grants  
Awarded**

AIM received 285 grant applications and awarded 98 grants worth a total of £727,453. In comparison in 2024 we received 231 grant applications and awarded 122 grants totalling £751,856.

**Pilgrim Trust Collection Care Audits** = 17 grants, £20,400 awarded, 37 applications received

**Museum Fundamentals** = 25 grants, £256,138.13 awarded, 180 applications received

**Connected Communities Round 3** = 9 grants, £388,530 awarded, 9 applications via invitation

**AIM Training Grants** = 11 grants, £3,300 awarded, 18 applications received

**AIM National Conference Bursaries** = 12 grants, £4,010 awarded, 16 applications received

**Wales Contactless Donation Boxes** = £90,000 to award in winter 2025, 24 grants totalling **£55,075** awarded, 25 applications with one ineligible application

#### Pilgrim Trust Collections Care and Conservation Grants

In 2025 we supported small and medium museums in partnership with the Pilgrim Trust, through offering funding to undertake a conservator led collections care audit and follow up work through the NEW for 2025, Museum Fundamentals grant scheme. We received 37 grant applications across the two rounds and awarded 17 grants totaling £20,400: a 46% success rate.

Pilgrim Trust Audit Grants Awarded Spring 2025		
Ref.	Organisation	Award
155	City of Norwich Aviation Museum	£1,200
157	Tewkesbury Museum	£1,200
158	Hertford Museum	£1,200
159	The Whithorn Trust	£1,200
165	Walthamstow Pumphouse	£1,200
166	Headstone Manor	£1,200
171	Charles Burrell Museum, Thetford	£1,200
172	Crewe Heritage Trust	£1,200
	TOTAL	£9,600

Pilgrim Trust Audit Grants Awarded Autumn 2025		
Ref.	Organisation	Award
176	Kent Mining Museum	£1,200
177	Hundred Heroines	£1,200
179	Maryport Museum	£1,200
182	Deaf History Archive Scotland	£1,200
183	RAF Snaith Museum	£1,200
184	Moor Pool Heritage Trust	£1,200
185	Anaesthesia Heritage Centre	£1,200
187	Emery Walker Trust	£1,200
189	Torfaen Museum	£1,200
	TOTAL	£10,800

## Museum Fundamentals Grants

In 2025 we supported small and medium museums in partnership with the Pilgrim Trust and Julia Rausing Trust through the new Museum Fundamentals grant offer. We received a high number of applications, 180 across the spring and autumn rounds, showing the popularity of the funding offer. The new grant allows eligible members to submit an expression of interest form and then the panel selects a smaller number of grants to take forward to stage two and the completion of a full project plan and application. The panel awarded 25 grants totaling £256,138.13: a 14% success rate.

Museum Fundamental Grants Awarded Spring 2025			
Ref.	Organisation	Purpose/Project	Award
11	The Long Shop Museum	Redesign and redisplay of 'Made in Leiston' gallery	£14,000.00
16	Dacorum Heritage	Collection care and workspace creation for the Ovaltine collection	£15,000.00
48	Dr Jenners House	Collections audit, training, equipment, and database update	£8,608.00
49	Edinburgh Printmakers	Development of collections management system, plus collection re-housing	£13,000.00
53	Soldiers of Shropshire	Remedial conservation work to Major Joan Cooke's RACO mess dress and purse	£904.00
61	Wycombe Museum	Securing the future of Wycombe Museum's Collection	£18,670.00
62	Museum of Policing in Devon & Cornwall	Phase 1 Inventory Project	£4,000.00
69	Museum of Army Music	Understanding the Heritage of Army Music – A significance project	£11,438.00
73	Museum of Cornish Life	Glass conservation and engagement project	£15,000.00
84	Congleton Museum	From archive to access: Securing and sharing Congleton's heritage	£9,540.00
85	Brora Museum	Improving collection care at Brora Heritage	£9,486.00
94	Elgin Museum/ the Moray Society	Conserving the Spey coracle	£10,800.00
			TOTAL £130,446.00

## Museum Fundamentals Grants Awarded Autumn 2025

Ref.	Organisation	Purpose/Project	Award
46	Britten Pears Arts Museum	Restoring Benjamin Britten's viola to keep it playing publicly	£10,850.00
101	Cyfarthfa Castle	The voice figures of Margaret Watts-Hughes: A conservation plan	£9,721.00
102	Avoncroft Museum	Laying the foundations: creating an accessible collections store and educational hub	£8,078.36
107	Glasgow Print Studio		£3,375.58
108	Chawton House	Caring for Chawton House: improving collections care in a move towards Accreditation	£3,490.95
110	Corinium Museum	Bronze Age Chieftain: the conservation of a rare group of Bronze Age objects	£3,102.60
114	Torquay Museum	Collections care improvements in Torquay Museums Top Store	£18,200.64
120	The Green Howards Museum	Duplicate, duplicate, duplicate: improving accountability at the Green Howards Museum	£10,398.00
122	Eskdale Mill	Bakehouse refurbishment including provision of volunteer support	£8,409.00
125	Museum of the Order of St John	First aid on camera: preserving St John Ambulance's photographic collection	£18,621.00
177	The Royal Hampshire Regiment Museum	Medal conservation and repacking project: implementing the collections audit recommendations	£3,200.00
178	Stanley Spencer Gallery	Development of a new collection cataloguing and management system	£8,245.00
180	The Jazz Centre	Tune-in to heritage: digitising BBC's golden age jazz broadcasts	£20,000.00
		TOTAL	£125,692.13

### Connected Communities R3 Grants

Through the Know Your Neighbourhood funding, the Connected Communities grant aided projects were invited to apply for additional grant aid to extend the legacy of their projects.

Ref.	Organisation	Purpose/Project	Award
CC001	Bowes Museum	Young Volunteers at the Bowes Museum	£55,000
CC002	Doncaster	Happiness through Heritage in the Dearne	£52,596
CC003	Gawthorpe Textiles Collection	Sew Social	£29,900
CC004	Peckover House and Gardens NT	Damsons Project	£40,000
CC005	Powell Cotton Trust	The Sunshine Project	£37,573
CC006	Signal Media	Connecting Lives through the lens of the Sankey Photographic Collection	£40,000
CC007	Sunderland Culture	Connected Communities in Sunderland	£48,462
CC008	Ushaw Historic House, Chapel, and Gardens	Valuing Volunteers	£40,819
CC009	Wolverhampton Arts and Culture	Wolverhampton Creative Communities	£44,000
			TOTAL
			£388,530

## AIM Training Grants 2025

Our popular training grants offer up to £350 per organisation per annum. In 2025 we received 18 training grant applications and awarded 11 grants, a 61% success rate.

Organisation	Purpose/Project	Award
CC4 Museum of Welsh Cricket	Skills and Facilities Audit	£350
Cromarty Courthouse Museum	Leadership Training	£350
Army Flying Museum	Expenses to attend a NAM course	£350
Carisbrooke Castle Museum	VE Day Training Sessions	£350
Florence Nightingale Museum	MA course cost and travel expenses	£265
Crich National Tramway Museum	Training in Adobe InDesign	£350
The Mixed Museum	Research visits to closed archives	£220
West Highland Museum	Air Faire training summit for two	£350
Brighton Toy and Model Museum	GDPR Training for staff and volunteers	£275
REME	National Army Museums Curators Course Expenses	£220
Royal Anglican Regimental Museum	National Army Museums Curators Course Expenses	£220
	<b>TOTAL</b>	<b>£3,300</b>

### AIM National Conference Bursaries 2025

In 2025 12 AIM National Conference Bursaries were awarded. Bursary recipients were provided with tickets/free access to the two-day conference held at Portsmouth Historic Dockyard and The Mary Rose and the evening social events. In addition, £175 worth of travel and subsistence expenses could be claimed as part of the bursary award. We received 16 applications for support and awarded 12 grants, a 75% success rate. The bursary places are available to organisational members and freelance members.

Organisation	Purpose/Project	Award
Freelancer, Curator at Large	Conference Bursary 1	£175
Stourbridge Glass Museum (Volunteer Place)	Conference Bursary 2	£175
Holst Victorian House	Conference Bursary 3	£175
David Parr House	Conference Bursary 4	£175
Chiltern Open Air Museum	Conference Bursary 5	£175
Bow Street Museum of Crime & Justice	Conference Bursary 6	£175
Wycombe Museum	Conference Bursary 7	£175
The Weald & Downland Living Museum	Conference Bursary 8	£160
Cowdray Heritage Trust	Conference Bursary 9	£10
Trowbridge Museum	Conference Bursary 10	£165
Arnos Vale Cemetery	Conference Bursary 11	£175
Royston Museum	Conference Bursary 12	£175
		TOTAL £4,010

### Wales Contactless Donation Box Grant 2025-2026

Funded by the Welsh Government's Culture Division, the grant was open to heritage sites that were accredited or working towards accreditation. Grants were awarded to 14 independent museums, 8 local authority museums and 2 regimental museums.

Ref.	Organisation	Award
CD25_01	Menai Bridge Community Heritage Trust	£2,000
CD25_02	Pembroke Dock Heritage Centre	£2,500
CD25_03	Pontypridd Museum	£1,500
CD25_04	Greenfield Valley Museum	£4,000
CD25_05	Museum of Cardiff	£2,500
CD25_06	Knighton Museum & Gallery Trust	0
CD25_07	Llandudno Museum	£2,000
CD25_08	The Judges's Lodging	£2,200
CD25_09	Internal Fire Museum of Power	£1,250
CD25_10	Nantgarw China Works Museum	£1,550
CD25_11	Hay Castle Trust	£3,500
CD25_12	Tenby Museum & Art Gallery	£2,000
CD25_13	Mold and Buckley Museum & Library	£1,500
CD25_14	Amgueddfa Torfaen Museum	£4,000
CD25_15	Llandovery Heritage CIO	£1,500
CD25_16	Welshpool & Llanfair Light Railway Preservation Co. Ltd	£3,475
CD25_17	Firing Line Museum of the Queen's Dragoon Guards and The Royal Welch	£4,000
CD25_18	Oriel Mon	£4,000
CD25_19	Dylan Thomas Boathouse	£1,150
CD25_20	Carmarthenshire Museums	£1.150
CD25_21	Parc Howard	£1.150
CD25_22	Museum of Land Speed	£1,150
CD25_23	Royal Welch Fusiliers Museum	£2,000
CD25_24	Museum of Welsh Cricket	£2,000
CD25_25	Glynn Vivian Art Gallery	£3,000
	<b>TOTAL</b>	<b>£55,075</b>



Association of  
Independent  
Museums

Charity Registration No. 1082215  
Company Registration No. 1350939  
[aim-museums.co.uk](http://aim-museums.co.uk)

*Cover image: The Cartoon Museum*