



Annual Report and Accounts 2023–24

VISIT US AT:
IWM LONDON
IWM NORTH
IWM DUXFORD
CHURCHILL WAR ROOMS
HMS BELFAST
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Imperial War Museum

Annual report and accounts 2023-2024

For the period 1 April 2023 to 31 March 2024

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1. Executive Summary

The financial year 2023-24 has been a year of transition. IWM has experienced key changes to its leadership, notably the departure of Dame Diane Lees DBE as Director-General in March, the retirement of Jon Card as Deputy Director-General in September, and the arrival of Caro Howell MBE as Director-General in May. We have also seen change in our Trustees, most notably the election of a new Chair. In November, Sir Guy Weston was elected to take over as Chair of the Board from Matthew Westerman CBE, in April 2024. In preparation for Matthew's departure and Sir Guy's taking up of the position, the final few months of the financial year saw a comprehensive handover to ensure a smooth transition.

The changes in leadership have led to a period of induction, reflection, and sharing. During this period of transition, the organisation has continued to deliver against the Corporate Plan including the opening of new galleries, multiple exhibitions across our sites, key infrastructure work supporting our Sustainability Strategy and Collections Storage Strategy, and progressing with our digital transformation programme.

IWM is an arms-length body, reporting into the Department for Culture, Media, and Sport (DCMS), our sponsor body. We receive government funding through Grant in Aid to care for our collections on behalf of the nation, as part of our statutory responsibilities. IWM also generates revenue via a hybrid funding model which includes self-generated income derived from commercial revenue streams, fundraising activities and admission fees. The cost of managing our collections is greater than the amount of Grant in Aid we receive. Consequently, IWM uses self-generated income to supplement Grant in Aid in order to support IWM's statutory collections management responsibilities.

It has also led to challenging prioritisation as we cannot fund all our collections management activity. One of the key areas we have prioritised is the investment in our Collections Storage Strategy which will reduce the risks to the most vulnerable items in the collections. IWM's collections storage is at crisis point. We have ceased collecting large objects as we have no more space for additional items. From March 2025, space that could be generating income through commercial activity and visitor experiences will be repurposed as collections storage. We are seeking funding to support the creation of a new conservation, training, and large object facility, the IWM Lab to resolve urgently this constraint.

This year we digitised over 650,000 photographic negatives, 1,500 videotapes, and 1,200 film reels, preserving them for the future. Digitisation means we can care for the collection, as we preserve content for future generations, and makes it accessible to the public. Making the collections accessible in digital formats, provide the opportunity for our audiences to see and interact with our collections, sharing the important stories the collections tell. We wish to continue and accelerate this digitisation, particularly as we look ahead to the centenary of the Second World War.

Our new Blavatnik Art, Film and Photography Galleries opened in November 2023 at IWM London. The galleries provide a vivid account of modern war and showcase the experiences and innovations of artists, filmmakers, and photographers. There are more than 500 works on display which reflect the seismic social, cultural, and political changes across the twentieth and twenty-first centuries, and the individual perspectives of their makers. We have an extraordinarily rich and unique collection of art, film, and photography, thanks to having a culture of regular

collecting and commissioning works since our inception in 1917. For the first time, these new galleries display our diverse art collection alongside our extensive era-defining film and photography collections, demonstrating how the different visual forms can each convey the impact of war.

At IWM London, *Spies, Lies and Deception* ran from September 2023 – April 2024. This temporary exhibition explored the tricks, tools and elaborate plots that make up the secret world of spying and deception. Our exhibition, *Northern Ireland: Living with the Troubles*, was open in London from May 2023 until January 2024 and transferred to IWM North in March 2024. The exhibition features multiple perspectives of individuals affected by the conflict, enabling our visitors to further their understanding of the conflict. A number of other exhibitions were staged this year, and these are outlined in the report below.

At IWM North, working in partnership with Odd Arts and Bee the Difference, we proudly worked with eight survivors from the 2017 Manchester Arena attack to create a new display, *Perspectives: Remembrance*. *Perspectives: Remembrance* consists of specially commissioned artworks on display in the refreshed and renamed WaterWay space at IWM North. Alongside this, we also installed the monumental sculpture *Man on Fire*, by British artist Tim Shaw. The sculpture provides a striking outdoor focal point to our visitors.

At IWM Duxford, we have broken ground on our Weston Play Zone, which will double the play space for children. We also continued our recent practice of holding a spotlight exhibition in our Conservation Hall. The exhibition was called *Spies in the Skies: Second World War Aerial Reconnaissance* and was part of our wider *Spies* season (more on this under 6.2). The exhibition highlighted the vital role aerial intelligence gathering played in the Second World War.

This year, we have increased focus on our family programming. We ensured that there were family activities every weekend and throughout the school holidays. Some of the exciting programming we had across the branches, including the new 'Lost Laundry Challenge' on board HMS Belfast. The challenge takes place along the main deck of HMS Belfast where several items of a sailor's kit had been lost, setting a challenge for family - and grown up – visitors to find.

Churchill War Rooms had another groundbreaking year with record sales in the shop. We also set up the brand-new Room 58 experience for visitors on private tours. The room is a key addition to the tours, providing a space for the tour groups to chat with their guide, ask questions, and explore the room which is brimming with items you can touch, read, and try on that give key insights into Churchill and life in the Cabinet War Rooms during the Second World War.

IWM has had a successful year financially. We achieved significant visitor number growth of 14% across our branches with total visitors exceeding 2 million. This equates to 98% of the 2.3 million visitors result achieved in 2019-20 and demonstrates continued recovery towards pre-pandemic activity levels. The strong visitor numbers performance has contributed towards a year-on-year increase in admissions income and commercial revenue (both 16%). We had a successful year commercially with retail having its best performance ever and a significant growth in our membership income.

We continue to invest in our Digital Transformation Programme to support our ability to provide customers and visitors with the high-quality service expected from the IWM brand. The programme has seen the implementation of our new finance and ticketing systems this year.

These systems will allow for better internal reporting, enhance our visitor and customer experience, and support our income generation.

We are engaging with a wider, more global audience through our digital channels. Our Digital Content Strategy was approved in 2022 and sets out how we resource, produce, organise, and measure digital content. We grew our YouTube subscriber base by 100,000 subscribers this year, bringing us to a total of 473,424 subscribers, to increase engagement, encourage visitors to our branches, and generate income.

Environmental sustainability remains a key priority for us. It is key that we continue to work towards achieving net zero and supporting Government targets, safeguard our estate and environment for the future. Across our sites we continue to implement the Sustainability Strategy agreed by Trustees in 2022. We have been supported by the Public Bodies Infrastructure Fund Phase 2 (PBIF II), a funded infrastructure programme which continues to deliver noticeable and beneficial change. IWM Duxford now has an innovative ground source heating loop installed, designed to heat all hangars and buildings in the historic core. This has removed over 400 tonnes of carbon by the removal of all oil-fired heating on site.

More details on the exciting and impactful activities we have delivered and progressed are in the report below. We also outline our plan for the next three years as we enter a new phase of leadership and direction, whilst remaining committed to developing the understanding of war and conflict.

2. Introduction

Who we are

IWM is a global authority on conflict and its impact on people's lives. We collect objects and stories that give an insight into people's experiences of war, we preserve them for future generations, and we bring them to today's audiences in the most powerful way possible at our five branches (IWM London, IWM North, IWM Duxford, Churchill War Rooms and HMS Belfast) and across our digital channels. By giving a platform to these stories, we aim to help people understand why we go to war and the effect that conflict has on people's lives. IWM is an exempt charity, regulated by DCMS.

Our vision

Our vision is to be a leader in developing and communicating a deeper understanding of the causes, course and consequences of war.

Using the personal stories and experiences in our unique collections, our objective is to help people, as global citizens, make sense of an increasingly unpredictable world. We do this, in part, by helping people have a deeper understanding of the connections between past conflict and the contemporary world. This is about exploring the way war has shaped the local and the global, about appreciating diverse views and about challenging our audiences to become ready to engage in difficult decisions for themselves, their communities and their world.

What we stand for

As an organisation we are guided by four important values. We aim to be:

- **Courageous:** we are confident and have the courage to challenge the established wisdom, championing debate and innovative approaches
- **Authoritative:** our deep and dynamic knowledge of our rich collections makes us the first port of call on the history of modern conflict and sets standards of excellence in everything we do
- **Relevant:** we strive to make everything we do relevant to contemporary society, while maintaining a balanced and impartial point of view
- **Empathetic:** we are sensitive to people's emotions, respecting different points of view and the deep significance of our collections

3. Strategic Objectives

We aim to:

- **Deliver effective stewardship of our collections**

We will develop and care for our collections through effective management, building expertise, maximising access and improving storage. As a result, we will ensure our collections and knowledge remain relevant and accessible for audiences now and for generations to come, not least, by maintaining the momentum around reviewing and developing our collection.

- **Prioritise our audiences**

We will create excellent, inspiring, and relevant visitor and learning experiences. As a result, people will have a deeper understanding of the causes, course and consequences of war and its impact on all our lives. We pride ourselves on the excellent customer service we will provide across all our work.

- **Build our brand**

We will build our reputation as a global authority and our ability to deliver our purpose and vision by providing high quality products, services and experiences and communicating consistently in everything that we do. The strength of our brand is directly related to the scale of impact we are able to achieve.

- **Increase our financial sustainability**

We will secure our long-term financial viability and create an entrepreneurial and dynamic working culture. As a result, we will build our income and financial flexibility so that we can continue to invest in our offer. We will improve our financial performance, build our resilience, and strengthen IWM as a result.

4. Achievements and Performance

Notwithstanding the many challenges faced over the last financial year IWM has continued to deliver progress on its strategic objectives and implement priorities as set out in our Corporate Plan.

Our Key Performance Indicators, social impacts and progress against our objectives are outlined below alongside figures for 2022-23 which was a year when our activities were still affected by the Covid pandemic.

4.1. Key Performance Indicators

The results reported below represent the Key Performance Indicators based on our Management Agreement with DCMS.

Performance Indicator ('000s)	2023-24	2022-23	% change
Number of visits to IWM (excluding corporate hospitality guests and virtual visitors)	2,275	1,997	13.9%
Number of unique website visits	14,391 ¹	19,840	-27%
Number of visits to IWM by children under 16	129	345	-63%
Number of overseas visitors	1,019	744	37%
Number of facilitated and self-directed visits to IWM by children under 18 in formal education	135	84	63%
Number of instances of children under 18 in onsite organised activities	196	150	33%
Percentage of visitors who would recommend a visit	96%	98%	-2%
Admissions income (gross)	£17,724	£15,342	16%
Trading net profit	£5,418	£4,866	11%
Fundraising income	£3,975	£9,929	-60%
Number of UK loan venues (<i>exact number reported</i>)	37	59 ²	-37%

4.2. Social Impact

The sector leading IWM Social Impact Framework was developed as a way to measure and demonstrate how IWM's vision, and values create meaningful impact at a local, national, and international level.

We are supporting the wider sector by proactively sharing the framework and our learnings at industry events and with peers, to build consensus around the importance of these more

¹ We changed our consent policy from opt out to opt in in September 2023. This leads to lower figures as the default consent is now set to denied compared to granted before the change.

² The number of UK loan venues for 2022/23 has been restated from 65 to 59.

nuanced metrics. Our goal is to support the rest of the cultural sector to demonstrate the importance of what we do with qualitative and quantitative measures.

The framework aims to strengthen, through measurement of progress, IWM's reputation as a national asset and global leader. We are embedding this framework as we evaluate activities throughout the organisation, including for visitors at all five branches, schools, event attendees and those who engage online and through offsite activities.

Below are some of the key findings from our public facing activities this year.

4.2.1 Museum Exit Survey

With the launch of the Social Impact Framework, IWM introduced three agreement statements into the exit survey to measure our progress on Encouraging Reflective Behaviours. Each statement is intended to measure the impact of the person's visit in its entirety.

In 2023-2024:

- 45% of museum visitors strongly agreed that "I feel more connected to those affected by war through the personal stories I heard at this site," up from 41% in 2022-2023.
 - This was highest at IWM North in spring, when the *Generations: Portraits of Holocaust Survivors* exhibition was open.
- 39% of museum visitors strongly agreed that "My visit today helped me to think about war and conflict from a perspective I hadn't previously considered," up from 36% in 2022-2023.
 - This reached more than 50% of visitors at IWM London in autumn 2023, when *Northern Ireland: Living with the Troubles, Spies, Lies & Deception* exhibitions and the Blavatnik Art, Film & Photography Galleries were all open.
- 55% of museum visitors strongly agreed that "The site produces innovative and thought-provoking exhibitions and events that inspire discussion around war and conflict," up from 45% in 2022-2023.
 - This reached 71% at IWM North in spring 2023 and 75% at IWM London in autumn 2023, owing to the exhibitions and new permanent offering mentioned in connection to the other metrics above.

4.2.2 Participation Community Engagement

IWM partnered with poet Amerah Saleh, a Yemeni artist to lead a series of creative workshops that would culminate in the co-creation of creative work with women of Yemeni heritage living in the Manchester area. IWM first worked with Amerah Saleh in 2019, when IWM North opened an exhibition *Yemen: Inside a Crisis*, which included a participation project led by the poet. After working with young men on a collaborative poem, IWM turned to young women from the Yemeni community, to hear their voices and experiences through a series of unique online workshops.

The project took place from late 2021 through to Autumn 2023, and engaged three young women entirely online. IWM used the project to explore the possibilities of online engagement as a tool to meet communities where they are, as well as trial ways to work with communities on co-productions and robust safeguarding.

- 35% of exhibition visitors strongly agreed that the exhibition made them feel “more connected to those affected by the Troubles,” a conflict that feels very remote to many who grew up in the UK, according to the formative research for the exhibition.
- 50% of exhibition visitors strongly agreed that the exhibition helped them to consider “how people and groups can hold multiple perspectives, opinions and motivations about the causes, events and consequences of the Troubles.”
- 48% of exhibition visitors strongly agreed that the exhibition helped them to consider “the impact of different points of view during the Troubles.”
- 44% of exhibition visitors strongly agreed that the exhibition helped them to “better understand how the Troubles is connected to the situation in Northern Ireland today.”

The summative evaluation of the exhibition at IWM London found that:

- Almost all respondents felt they connected emotionally with the exhibition due to recency, lack of resolution, anger, sadness, or shock. Personal testimonies were key to this connection.
- Respondents recognised and appreciated the dual perspectives on featured events. They noted the difference from the typical fact-led approach elsewhere at IWML. There was some discomfort with the lack of clear “factual information” because of context, and visitors recognised their active role in drawing their own conclusions about the conflict.
- Respondents appreciated the Curator’s voice. It helped to highlight subjectivity and potential bias while offering thought-provoking prompts.

5. Deliver Effective Stewardship of our Collections

5.1. Collecting Strategies

Our collections are the raw material through which we tell stories, uncover histories, make connections between the past and present, offer digital content, prepare public programmes, engage audiences, serve commercial customers today and over the long-term.

Our Collections Information Strategy covers four strands:

- Information for Access and Inclusion: to open our collections so our audiences can feel the scope, scale and impact of our collections and care about the stories we tell.
- Information for Knowledge Management: in order for our staff to have the information they need to work with the collections and work with the data confidently.
- Information for Commercial use: so our customers can easily select content from our website and know how to use it.
- Information for Governance and Stewardship: for our stakeholders to see the outcome of our stewardship activity.

As an organisation we have a responsibility to improve diversity, access, and inclusion. Our work will ensure that our collections represent our audiences and tell the diverse stories they want to hear. We will achieve this through realising our Collections Development Strategies.

Our Collecting Strategies inform our collections priorities. These strategies cover respectively the First World War and Early Twentieth Century Conflict, the Second World War and Mid-Twentieth Century Conflict, Cold War and Decolonisation, and Contemporary Conflict. The strategies are tailored to suit the needs of each collection although they all share common values.

5.2. The nature and scale of the IWM's heritage assets

IWM's collections are remarkably broad, including extensive holdings of art and objects. The archival holdings of written, audio and visual records are major specialist resources which support internal and external research with world-wide audiences. The collections as a whole allow the presentation and interpretation of IWM's powerful subject matter in its full historical context. In addition to British and Commonwealth material, we have extensive holdings relating to allied and enemy forces.

IWM is the national museum of conflict involving British and Commonwealth forces from the First World War onwards. It illustrates and records all relevant aspects of modern war, and of the individual's experience of war and wartime life, whether allied or enemy, service or civilian, military or political, social or cultural. Our remit embraces the causes, conduct and consequences of conflict.

We manage our museum collections by recording each individual item. For our film collection, we report the number of titles (i.e. moving image works), instead of elements, as each film title has duplicate reels. This better communicates the number of unique content items for which we are responsible and enables us to report more effectively on the progress of digitisation.

Artworks: IWM holds a large and world-class collection of modern British art. The core is paintings, prints and drawings commissioned or purchased during the First and Second World Wars, since added to by the acquisition of historical and contemporary works of art. The collection includes digital and mixed media artworks, sculptures, cartoons and camouflage designs and almost 20,000 international posters.	94,615 items
Objects: IWM holds a diverse range of three-dimensional material, covering the full spectrum of objects associated with modern warfare. These include vehicles, aircraft and aero engines, uniforms, medals, models, currency and equipment. IWM is the repository of the National Collection of modern firearms. HMS <i>Belfast</i> is included as a heritage asset and is subject to ongoing conservation assessment and treatment.	152,856 items
Sound recordings: Our collection of sound recordings includes personal interviews, speeches and sound effects totalling many thousands of hours, and is one of the largest of its kind in the world.	38,861 items
Film: IWM is one of the oldest national film archives and is the official repository for relevant film under the Public Records Act 1958.	54,059 titles
Maps: IWM holds trench maps and other maps relating to the conflicts we cover, particularly the First World War.	63,205 items
Proclamations: These notices, decrees and posters cover the First World War and later conflicts, from the Home Front and global theatres of war.	31,993 items

For our vast archival collections of photographs and documents, we report the estimated number of items as this better reflects the scale of these holdings, with the numbers of collections through which these are managed.

Documents: IWM is among the world's leading repositories for the private papers of those involved in warfare since 1914. We also hold an extensive series of records from Germany, Japan and Italy during the Second World War, deposited at IWM as captured enemy documents under the Public Records Act 1958.	Estimated 22 million items, managed under 27,045 collections
Photographs: We hold approximately 11 million images from official, press agency and private photographers. IWM is the official repository for relevant photographs under the terms of the Public Records Act 1958.	Estimated 11 million images, managed under 19,739 collections
Reference Library: The reference collection includes over 150,000 books as well as significant collections of printed ephemera, pamphlets and periodicals. The collection covers all nations involved in war and conflict from 1914 to the present with a particular focus on social, economic, political, literary, artistic, and military history.	253,100 items

IWM's remaining unaccessioned heritage items will be quantified and reported in 2024-25 for the first time on completion of year 1 of our Collections Registration Strategy and the Supplementary Collections project. The reference library holdings are unaccessioned and are reported above.

These unaccessioned items currently include objects that have entered the collection for appraisal (700), use within handling sessions (6,000), uncatalogued items (8,935), and loans in (3,000). Display props (2,555) are a mix of modern replicas and original items and are held separately. Not all of these categories represent material that IWM owns or will own. These numbers are dynamic and fluctuate over the year; annual reporting from April 2025 will take a snapshot approach. Unaccessioned items are not recognised on the balance sheet, which is our accessions register.

Total collection numbers

Museum collections	Total	435,589 items
Archive collections	Total	Estimated 33 million items, managed under 46,784 collections
Reference Library		253,100 items
Total		33,688,689 items

Changes to the figures since last year:

Category	22-23 figures	23-24 figures	Change	Reason for change
Artworks	95,196	94,615	- 581	Application of more accurate collection records
Objects	152,379	152,856	+ 477	Acquiring new items for the collection
Sound	35,337	38,861	+ 3,524	Acquiring new items for the collection and more detailed cataloguing of existing holdings
Film	50,429	54,059	+ 3,630	Acquiring new items for the collection and more detailed cataloguing of existing holdings
Maps	63,194	63,205	+11	Acquiring new items for the collection
Proclamations	31,993	31,993	n/a	No change
Documents	26,979	27,045	+ 66	Acquiring new items for the collection
Photographs	19,778	19,739	- 39	Application of more accurate collection hierarchies
Reference Library	252,126	253,100	+ 974	Acquiring new items for the collection

5.3. Collections Management and Digital Futures

Our collections management approach is responsive and dynamic. In the past year, we continued to conserve and care for our world-leading collections and to make those collections widely accessible and usable. This work is crucial to IWM Masterplanning and interpretation development and ensures that our collections and the stories that we hold remain relevant for present and future audiences. We constantly monitor environmental conditions and routinely conduct suspension checks on items. We keep an effective inventory of our collections and their condition.

One of our key collections management priorities is digitisation. The Digital Futures project sits within IWM's 25-year digitisation strategy which seeks to increase IWM's impact by widening and deepening access to our collections. To transform how we enrich people's understanding of the causes, course, and consequences of war, we must convert our analogue collections to digital – which enables digital media to be used through new channels and digital experiences to build our brand and extend our reach to new audiences.

The project is digitising 2.1 million of IWM's most vulnerable media, meaning a focus on our Cold War era material. This will protect our collections for future generations and is showcasing hidden archival treasures.

The Digital Futures project has now digitised 1.4 million collections items across IWM's photograph, film and sound collections. Included within this is the completion of the digitisation of the War Artist Archive (49,000 pages) and continuing the digitisation of the art collection.

5.4. Notable acquisitions

New acquisitions to IWM's collections support our mission to tell important stories of conflicts since 1914 as they have affected service personnel and civilians across the globe.

Below are some our acquisitions of note from this year:

Collection of James Brian 'Willie' Tait

These items were donated to IWM in November 2023. This is a highly significant collection relating to one of the most decorated Commonwealth airmen of all time, Group Captain James 'Willie' Tait, who flew bombers throughout almost the entirety of the Second World War and played a key role in some of its most significant events, including the first bombing raids on Berlin and Italy, the first air drop of British paratroopers, the bombing of coastal targets before D-Day and the sinking the German battleship Tirpitz. The collection includes Tait's extreme rare medal grouping as well as his flying logbooks that record all of the operations he took part in and is supported by photos of Tait already in the IWM collection.

Next of kin memorial plaque commemorating Elizabeth Shepherd Gurney

This is one of around 600 plaques issued to commemorate women who died in service during the First World War. Elizabeth Shepherd Gurney died on 10 April 1916 when HMHS SALTA hit a mine and sank with the loss of 176 lives. Elizabeth had enlisted as a staff nurse with Queen Alexandra's Imperial Military Nursing Service in October 1915 and was sent to Mesopotamia the following year. There she contracted enteric fever and was sent back to England in December

1916 to recover. After four months convalescence she was returning to duty in HMHS SALTA on its journey from Southampton to Le Havre when it hit the mine only half a mile north of Whistle Buoy. Elizabeth's body was never recovered and she was presumed to have drowned on that day. She was one of nine QAIMNS nurses lost in this incident.

British South Africa Police (BSAP) tunic

This tunic, worn by Jim Darwell who served during the Rhodesian Bush War / Zimbabwean War of Liberation / Second Chimurenga. This addition to the collection will help IWM tell the important story of decolonisation in the Cold War period from the perspective of a young colonial policeman who served in the first years of this violent conflict. The war was also framed as a Cold War struggle with support from the Soviets and from the West for different factions. Darwell's fear that the British Government would not back BSAP when Rhodesia declared itself independent and his growing distrust of the BSAP leadership make a compelling personal story, not covered in the IWM collection, which could be usefully explored in relevant displays and research. The collection also includes Darwell's passport, documents and photographs from his time in Rhodesia.

Afghanistan: Voices of Service

We have recorded 37 new oral history interviews as part of this project. The aim of the project is to provide an opportunity to those who served, and their families, to share their personal accounts of this pivotal conflict so that they can be told to wider audiences and can be preserved for future generations.

Private Papers of 2nd Lieutenant C F Bowman MC

This is a collection of letters home to his mother (May 1915 to June 1919) and other service papers from his service as a Senior Supply Officer with 9 Divisional Train, Army Service Corps on the Western Front. A particularly unusual and notable letter refers to the difficulties of distributing the Princess Mary Gift Boxes in 1915, which provides an understanding of the huge administration effort required to fulfil the scheme. His well written and detailed letters reflect his personal feelings about his experiences while providing insights into logistics and support for the army in the field, notably in relation to the March 1918 retreat and the subsequent advance into Germany.

5.5 Collections Access and Research

In 2023-2024 the Research Room service has continued to expand significantly. During the year the number of booking slots increased from 9 to 15 per day, and the opening days and hours expanded from 3 days a week to 4 (Tuesday to Friday) 10:00am to 4:30pm. This resulted in a more flexible and resilient service with no waiting lists. Furthermore, Mondays have been designated to provide access to 3D objects and artworks, and this is now part of the standard service that IWM provides to researchers wishing to access its collections. During the year there were 1,977 booking appointments and 1,146 unique visits to the Research Room, which represents an increase of nearly 50% compared to the previous year (1,050 booking requests and 605 unique visits).

We have continued to build the Reference Library collection through the acceptance of donations and proactive purchase of new material that reflects current research trends and IWM's public

programme. We have progressed in tackling the backlog that built over the pandemic and are undertaking the systematic rehousing of unprocessed ephemera.

During the year, several induction and object handling sessions for undergraduate and postgraduate students from various London-based universities (Goldsmiths (x2) and LSE (x2)) were conducted in the Research Room, and the team also hosted visits from other libraries including The UK National Archives Library, London College of Communication Library, M25 Consortium of Research Libraries. The Collections Access and Research team participated in History Day 2023 organised by the Institute of Historical Research and Senate House Library. It was an opportunity to showcase IWM's research services and engage with external audiences.

Overseen by the Research Centre and Services Programme Board, a market research project started in February 2024 to gain insights into non-users of IWM research services and facilities with a view to understand their motivations, expectations and behaviours, and explore strategies for converting them to users. This foundational work will inform the future development of the wider project and our fundraising narrative.

6. Prioritising our Audiences

6.1. Digital Audiences

Between 1 April 2023 and 31 March 2024, IWM's core YouTube channel achieved 31.5 million views with 2.8 million hours of watch time. In the year we added 100,000 subscribers, bringing us to a total of 473,424 subscribers. We now have 30 videos with more than 1 million views on the core channel. Since March 2021, these videos have generated 66.6 million views and 6 million hours of watch time.

We launched IWM's second YouTube channel, 'Conflict Explained', which is aimed at a development audience. So far 19 videos have been published on the channel producing 407,000 views and 2,700 subscribers. YouTube Shorts, the platform's equivalent of the TikTok-style shortform video, have been particularly well received, bringing in ten times as many new viewers as long form videos.

Some of the most watched videos from our YouTube channels this year include:

- [Why Almost All of Denmark's Jews Survived the Holocaust](#)
- [Why Did Spitfires Change Their Guns](#)
- [The V2 Rocket was Pointless and Here's Why](#)

6.2. Exhibitions: Spies Season, Perspectives: Remembrance, and Man on Fire

During the autumn and winter this year, we had a *Spies* season across several of our sites. At IWM London, *Spies, Lies and Deception* ran from September 2023 – April 2024. This temporary exhibition explored the tricks, tools and elaborate plots that make up the secret world of spying and deception. Using a diverse selection of case studies, the exhibition shined a light on the people at the heart of deception, asking what happens when we are deceived - and who pays the price?

Showcasing over 150 objects, including gadgets, official documents, art and newly digitised film and photography, *Spies, Lies and Deception* invited visitors to explore how these real-life fictions changed the course of conflict. It featured stories from the battlefields of the First World War, the audacious Operation Mincemeat plot, to the recent Salisbury poisonings. Among the items on display were a box of matches with a match specially adapted for writing secret messages, footprint overshoes made by Special Operations Executive (SOE) in South-East Asia during the Second World War, to disguise the wearer's real footprints, and the creation of papier-mâché heads used to deceive snipers in the First World War trenches.

The opening *Spies, Lies and Deception* led to a 5* review from The Telegraph and a 4* review from the Evening Standard. The Guardian published an article exploring the women's stories from the exhibition, featuring an interview with Michelle Kirby; and Radio 4 Today interviewed one of our Senior Curators.

Spies in the Skies: Second World War Aerial Reconnaissance opened from December 2023 to February 2024 at IWM Duxford. This was a new spotlight exhibition highlighting the vital role aerial intelligence gathering played in the Second World War. Through historic aircraft, film and photography, *Spies in the Skies* demonstrated how aerial reconnaissance developed and

significantly improved over the course of the Second World War. The exhibition highlighted the Photo Reconnaissance Unit (PRU) and those tasked with undertaking these dangerous but critical missions. At the outbreak of the Second World War, the RAF initially set out to improve aerial intelligence gathering by modifying existing aircraft. The Supermarine Spitfire was the first aircraft trialled for this purpose. Spitfires underwent continual modifications throughout the war to increase speed, height and equip them with the required cameras.

Perspectives: Remembrance opened in November at IWM North in the refreshed WaterWay Space, working in partnership with Odd Arts and Bee the Difference. The exhibition features photographic-based artworks created by a group of young people who have experience of conflict. The eight young women are survivors of the 2017 Manchester Arena attack who were invited to come together by IWM to take part in a series of workshops to explore the theme of Remembrance. The workshops began by using the Remembrance Big Picture Show and, through a series of workshops, led to the young women creating their own personal artwork showing what Remembrance means to them.

Man on Fire, a new sculpture by artist Tim Shaw has been installed outside IWM North on permanent display. The sculpture captures the moments of a person on fire, caught between life and death. Recently cast in bronze and measuring nearly five metres high, *Man on Fire* is on permanent display and provides an outdoor focal point for IWM North's visitors. Primarily based on images of the 2005 Basra riots during the Iraq War, it was also inspired by photographs of the 2007 Glasgow airport attack and by Shaw's own memories of growing up during The Troubles in Northern Ireland.

6.3 Permanent Galleries: Blavatnik Art, Film and Photography Galleries

On 10 November the Blavatnik Art, Film and Photography Galleries opened to the public at IWM London. The Galleries are the UK's first to explore how artists, photographers and filmmakers bear witness to, document and tell the story of war and conflict. They include around 500 works from our permanent collection, and this is the first time in IWM's history that a permanent gallery space has been created to display visual art.

Works including John Singer Sargent's painting *Gassed* and Steve McQueen's response to the 2003 war in Iraq, *Queen and Country*, as well as works by artists including Paul Nash, Laura Knight and Rosalind Nashashibi, demonstrate how artistic interpretation can shape our understanding of war. With diverse displays from filmmakers including Peter Jackson, Geoffrey Malins and Omer Fast, and photographers including Olive Edis, Cecil Beaton and Tim Hetherington, the new Galleries reflect global conflict from 1914 to the present day.

Ahead of its re-display, John Singer-Sargent's *Gassed* has undergone significant conservation work which has transformed the viewing experience of the painting. This included varnish removal and remedial structural work, as well as conservation of the frame. In removing the yellowed varnish layers, soft and subtle pinks, yellows and greens in the sky gradually emerged. The soft outline of soldiers against the setting sun also became apparent and the three-dimensionality of the view, including the footballers in the distance, also developed with the cleaning. A video titled, [The Most Famous Painting of WW1 Looks Different Now](#) was posted on our Conflict Explained channel and had over 72,000 views.

6.4 Family and school children's activities

A key part of our work is engaging with families and school children. Below are a number of initiatives taken forward in 2023-24:

An exploration of co-curation with communities was taken forward at IWM London through our Windrush 75 display, created with Year Six pupils at Sudbourne Primary School, Brixton and a mixed ages special educational needs and disabilities (SEND) group from Notre Dame Girls School, Southwark. The display featured collages made by pupils participating in Windrush 75 workshops, along with the author Kandace Chimbiri. In November, 90 pupils from Sudbourne Primary School came to visit the display, take part in our programming, and speak to colleagues who had supported the project.

On Wednesday 8 November, IWM and BBC Teach launched the 2023 Remembrance Live Lesson on the CBBC channel at 11.00am. The lesson was mainly filmed in the Main Exhibition Space at IWM North and featured the Poppies installation, a custom digital downtime show, film and photographs from IWM's online collections, as well as a personal story and objects on display from William Crawford; a young sailor who died serving on board HMS *Hood* during the Second World War.

The lesson asked students 'Why do we still remember?' and explored the significance of Remembrance Day through poetry and real-life accounts from veterans supported by IWM's stories and objects to explore this concept and inspire their own Remembrance themed poetry. The lesson structure and content embedded essential skills such as literacy and language through a history lens for learners. The lesson also starred local students from the Salford and Trafford areas, Poet and Children's Laureate Joseph Coelho, and former Royal Marines Commando and Invictus Games Medallist JJ Chalmers.

This work has offered IWM an opportunity to engage with new participants in the form of online schools and family audiences, whilst showcasing objects and stories from our collections, and promoting IWM North as a hub of information.

We facilitated a range of successful family programming during school holidays, across our branches. At HMS Belfast, visitors were invited to participate in the 'Lost Laundry Challenge'; along the main deck of HMS Belfast, several items of a sailors' kit had been lost, setting a challenge for family - and grown up - visitors to find. This was specifically catered to be as accessible and achievable as possible for the ship's many overseas visitors, as well as families with children of many different ages.

Meanwhile, 'Flight Academy' landed at IWM London, wherein families had a chance to engage their STEM brains as they test and fly paper planes, choosing between an Avro Vulcan, Lockheed Blackbird, the World Record breaking paper plane, or an aircraft of their own design.

Families at IWM North discovered how children kept themselves entertained during wartime. On our 'Story Seekers' trolley, they've learned about shrapnel collecting, bombsite playgrounds, and the inventive toys and games created during times of mass shortage. Children were then able to get more hands on at the family hub space, filled paper toys, giant games, and boardgames.

'You're Hired! Life on the Home Front' at IWM Duxford told the story of how the Second World War affected the lives of ordinary people across Britain, when men and women found themselves undertaking new jobs as all hands turned to helping the war effort on the Home Front. Families were invited to undertake our home front personality test and try on our replica hats to get into character before designing their own badge or armband to show off their unique result. They're then sent off on our new family trail across site to 'meet the team' who lived and worked at IWM Duxford during the Second World War.

7. Building our Brand

Through developing our voice, we provide a forum for questions to be asked and answered, demonstrating IWM's position in contemporary debate as a confident and authoritative voice about the world around us and the conflict it inherently creates.

7.1 IWM Institute for the Public Understanding of War and Conflict

The IWM Institute is IWM's research and knowledge exchange hub, which explores the connections between past conflicts, today's world and future wars and conflicts. It enables IWM to reach different audiences on high profile platforms and increases our profile in research and academic circles.

A public symposium titled *From War to Windrush 75* took place in June with a line-up including actor David Harewood, playwright Bonnie Greer and journalist Kamal Ahmed alongside policy experts and historians such as IWM Associate Patrick Vernon. The programme contained panel discussions on the Caribbean Contributions to the Second World War, the legacies of Windrush, and some performances of Black British Poetry.

In November we held a second public symposium titled *From Sniper to Smartphone, Hybrid Warfare and the New Face of Conflict*, which considered social media disinformation, guerilla tactics and the use of AI in conflict. Speakers included Gordon Corera, Security correspondent, Samir Puri, academic and Jessikka Aro, investigative reporter. This was the first touchpoint in our programming collaboration with researcher Beryl Pong (Future of Intelligence Centre, Cambridge and UK Research and Innovation Future Leader).

In September we heard the excellent news that the Beyond Borders project led by Professor Wendy Ugoliny at the University of Edinburgh, had been awarded an Arts and Humanities Research Council Standard Grant. This project has had our Executive Producer, Schools and Families as co-investigator.

The Institute ran a pilot of two masterclasses in March on Sir Winston Churchill at Churchill War Rooms and on The Holocaust at IWM London. The masterclasses were organised in partnership with the History Department at Queen Mary University of London (QMUL) and were delivered jointly by IWM curatorial staff and QMUL leading historians. The two masterclasses offered participants the opportunity to learn about the subjects in immersive venues and engage with the topics and the collections directly. The Institute is evaluating the two masterclasses to explore the development of an extended programme.

7.2 Access and Inclusion

IWM is committed to removing and reducing barriers to make IWM open to everyone. Early in 2023 we recruited a new role, Head of Access and Inclusion, to take forward our Access and Inclusion Strategy and drive forward key initiatives. Some of the key activity from the year in this area is outlined below.

Assistance Animals

Working with assistance dog charity, Dogs for Good, a renewed Assistance Animals policy has been written. This will provide more clarity for visitors requiring information on assistance animals

as well as clearer guidance for front of house staff on how to welcome and accommodate visitors with assistance animals at our sites.

Quiet Times

The first trial of a relaxed opening, known as 'quiet times', session took place at IWM North. The team of staff and volunteers who came in to run the session all reported that the processes that were put in place were clear, easy to do and could be replicated with little effort in future. A lessons learned session has already been held and feedback collated and shared with the working group for final comments. This feedback will then be shared with the working group for IWM London, the next branch to trial a session. We are working to get feedback from communities and individuals who are neurodiverse to ensure that the message is getting into the right spaces and so that we can gain valuable insight into the best ways to run these sessions.

LGBTQ+ History Month Event

The first LGBTQ+ History Month event for staff and guests was hosted in February, in collaboration with Openreach. The event also served as a launch for the refreshed IWM Pride Network and helped develop a relationship with Openreach, who partnered on the event and are the biggest employer of reservists and veterans in the UK. The event was well attended and received excellent feedback from those who completed the anonymised feedback form (100% of respondents rated the event either 'excellent' or 'very good' and 100% also said they would be extremely interested in similar events in future). As part of a new internal network framework, discussions will be held with networks to identify other opportunities for similar events in future.

7.3 IWM 14-18 NOW Legacy Fund

The IWM 14-18 NOW Legacy Fund builds on more than 100 years of contemporary artist commissioning by the Museum. The Legacy Fund is working in partnership with cultural organisations across the UK to commission over 20 ambitious new artworks inspired by the heritage of conflict.

Four major partners have each been awarded grants of £250,000, while partners drawn from IWM's War and Conflict Subject Specialist Network (SSN) have each received grants of between £20,000 and £30,000 for their commissions.

In 2023-24, commissions included:

Waiting Gardens of the North - Michael Rakowitz, in partnership with Baltic Centre for Contemporary Arts.

The commission by celebrated international Iraqi-American artist, Michael Rakowitz, considered displacement as a result of war as a catalyst for work that drew on themes of healing, cultural exchange and anti-war activism. Alongside newly created sculptural elements, the installation included an evolving indoor garden planted with herbs, flowers and plants – including date palms, olive, fig and pear trees - familiar to and tended by communities living in Gateshead and Newcastle with experience of forced displacement.

The installation centred around a reimagined relief panel from the North Palace of Ashurbanipal in Nineveh depicting the Assyrian gardens, which preceded the Hanging Gardens of Babylon. The original panel has been in the collection of the British Museum since 1856. The commission

sees Rakowitz recreate this panel in a monumental scale, using his signature collage technique with food packaging, locally sourced from West Asian, South Asian and African food stores.

The Shining Lights of Service - Chila Kumari Singh Burman MBE, a co-commission with Brighton and Hove Museums

The artist Chila Kumari Singh Burman created a light installation inspired by Indian soldiers of the First World War who were cared for in the Royal Pavilion in Brighton. The installation, a series of colourful neon sculptures representing Indian Ayurvedic tools and animals alongside reworked neons from Burman's collection, was displayed on the Adelaide balcony at the Pavilion.

As part of Burman's creative process, she visited the Pavilion and was inspired by the dramatic interiors of the building. She worked with Royal Pavilion staff and community historian Kiran Sahota to learn more about the experiences of Indian soldiers in area between 1914-1916 when the Pavilion was used as a hospital.

Tomorrow – Freedom Women Collective, a co-commission with Hull Freedom Festival

An exhibition of family photographs, film and personal recollections of displacement, conflict and migration, *Tomorrow* was curated by artist Lee Karen Stow and a collective of five female artists who resettled as refugees in the UK. They collaborated with academics and war documentary photographers to present an exploration of resilience and survival in the midst of war and upheaval.

In the exhibition, the group shared stories of home and family before conflict and the challenges they faced during their journey to safety in the UK. Many of the photographs on display were carried across borders, preserved in holdalls, carefully stored in paper photo albums or as digital content on phones, computer or hard drives, a poignant testament to the significance of the images as holders of memory.

After the Rain – Compagnie XY, in partnership with Ulster University

Contemporary French circus company Compagnie XY worked with artists, performance practitioners and communities across the city of Derry to develop this new commission, which was realised in August 2023. It was Compagnie XY's first ever work produced on the island of Ireland and is one of only two new works produced by this 40-strong collective of acrobats - the other for the Paris 2024 Olympic and Paralympic Games.

Inspired by the people and communities of the city in sustaining 25 years of peace-building since the 1998 Good Friday Agreement, *After The Rain* explored physical and spiritual resilience in the face of obstacles and culminated in a mass collective acrobatic act of lifting each other. This spectacular event, with Compagnie XY working alongside local collectives In Your Space and Circusful, which included live sound and poetry performance, took place at Guildhall Square in Derry-Londonderry.

7.4 Awards

We are delighted to have been recognised in the following awards over the past year:

- 21st Museums + Heritage Awards, Marketing + Comms Campaign of the Year, Shortlisted: IWM for *War Games* exhibition
- Design Week Awards 2023, Best exhibition design, Shortlisted: IWM for *War Games* exhibition
- Utility Week Awards 2023, ESG Initiative of the Year, Winner: Cambridge Water, South Staffordshire Plc & IWM for Ground Source Heating at IWM Duxford
- London Heritage Volunteer Awards, Developing in a role, Runner-up: Robert Sherwood (IWM London)
- Southwark Stars Volunteer Champion, Clive Constable (HMS Belfast volunteer)
- Southwark Stars, Young Volunteer of the Year, Runner-up: Ben Maroni (HMS Belfast)
- London Heritage Volunteer Awards, Youth Award, Highly Commended: Xinyi Xie (Churchill War Rooms)
- London Heritage Volunteer Awards, Going the Extra Mile, Runners-up: Buddy Team (London branches)
- London Heritage Volunteer Awards, Supporting, Managing and Encouraging Others, Runners-up: Volunteer Team Leaders (London branches)
- London Heritage Volunteer Awards, Best Team, Runners-up: Preservation volunteers (IWM London /CWR)
- Heritage Volunteering Group Awards, Volunteer Leader of the Year, Highly Commended: Vicki Williams (IWM Duxford)

8. Increasing our Financial Sustainability

8.1. Fundraising Strategy

The Fundraising Strategy was approved by the Board of Trustees in September 2020. The Fundraising Strategy sets out the road map and direction of travel we are following to increase and broaden both our restricted and unrestricted funding for IWM. It outlined 10 key strategies to achieve these objectives with a framework for review and evaluation. The strategy sees us transition from generating funds for large scale capital projects, for example, the Second World War and Holocaust Galleries, to a broader fundraising strategy aimed at funding IWM masterplans and programs whilst also building a growing fund of unrestricted funding towards covering more of IWM's core costs. In the coming corporate plan, we aim to continue to build the reserves of Unrestricted Funding through annual giving programs, corporate memberships and realized unrestricted legacies. We are paying members of The Fundraising Regulator.

8.2. Digital transformation

We continue to take forward our digital transformation programme. The overriding goal is to deliver new and integrated systems, creating more consistent offline and online experiences which aim for a clear, measurable impact on both revenue and customer satisfaction. Efficient, streamlined systems are crucial to enabling IWM to be financially sustainable.

Dynamics 365 Finance launched in April 2023, replacing the previous financial systems PFS, Soprano and Websys for all IWM legal entities. This changed how staff raise Purchase Orders, claim business expenses and manage budgets. The administration of financial data from memberships, e-commerce and donations have also migrated to the new system. A series of training sessions were made available to all staff prior to launch. In May, another milestone with the new system was achieved as Power BI reporting for budgets was made available to budget holders and report viewers.

We went live with the new ticketing system provided by DigiTickets from November for online bookings, with a roll-out which was staggered across the branches. Airshows and flying season events will continue to be booked via SEE tickets for the 2024 season and will transition to DigiTickets when the 2025 season goes on sale.

8.3. Commercial offer and IWM Duxford Airshows

IWM has several commercial activities to support our charitable objectives. These activities include collaborating through media and licensing, our retail and catering offer, publishing, commercial events, including our IWM Duxford Air shows. Some notable examples of where we have generated income throughout the year are outlined below.

Our retail team had its best performing year ever. Throughout the year, three new IWM books were published to support the Blavatnik Art, Film and Photography Galleries: *Visions of War: Art of the Imperial War Museums*, a large-scale title to finally show a large amount of IWM art collections and its history *John Singer Sargent's Gassed*, and *IWM Photography: War Photographers*. The new art range and pop-up shop at IWM London opened in November.

Our events and experiences have gone from strength to strength with a very wide range of commercial events on offer. Tours have been a strong area of growth. We launched the Room 58 tours at Churchill War Rooms and, for the 150th anniversary of Churchill's birth, our catering partners Executive Chef developed a menu inspired by Churchill's favourite dishes. Some of the dishes are offered in our event experiences and some in our cafes.

Our Air Shows are a unique opportunity to showcase heritage flying and the Duxford experience. Dermot O'Leary, from ITV's This Morning was invited to fly in a Hawker Hurricane to promote the 50th anniversary of IWM Duxford's Air Shows. Our Air shows and Flying Day season saw over 95,000 visitors in attendance.

IWM Membership has had a fantastic year ending with 45,000 members. Work to build our face-to-face branch recruitment has continued with front of house staff training taking place. This is a part of helping to support continued growth in the coming years.

This year, Apple TV+ drama, Masters of the Air, based on the story of the 100th Bomber Command launched to critical acclaim. IWM was involved with the production from an early stage; our American Air Museum curator advised the production team on historical accuracy, connecting them with our collection items to help bring the show's locations to life. Our B-17 is one of the best-preserved examples in the world and was used as the blueprint for the show's replica and CGI-generated bombers. Our collections of film, art, photographs and posters were used extensively by the art department as reference material and licensed as set dressing to recreate the day-to-day routine of life on an airbase, the streets of wartime London, and the deprivations of a prisoner of war camp.

8.4. Managing our estates and infrastructure

IWM has a complex estate, covering many listed buildings, a ship, and an airfield. Maintaining our estate is vital to our financial and environmental sustainability and ensures that our audiences and staff visit and work in a safe, well-maintained environment. Our Estates Strategy supports IWM's purpose and strategic objectives in keeping the estate in good stead for the future. We need to maintain our estate effectively, so it is efficient and to ensure long term solutions for maintaining our infrastructure.

We have utilised the Estate Principal Support Provider (PSP) consultant framework to manage the planning and delivery of a complex array of programmes and projects. We have begun comprehensive lease review work at IWM Duxford supported by a professional commercial property surveyor.

The PBIF II-funded infrastructure programme continues to deliver noticeable and beneficial change. There are some 50 projects underway of various sizes. Duxford now has an innovative and potentially national award-winning ground source heating loop installed designed to heat all hangars and buildings in the historic core, as well as removing over 400 tonnes of carbon by the removal of all oil-fired heating.

Collections staff have new working accommodation at IWM Duxford in Building 5 and the contract has been awarded to refurbish the much larger Building 6 to meet the needs of the Collections Accommodation Strategy.

The glazed section of the barrel vault roof at IWM London has been replaced this year. All passenger lifts at IWM North are in the process of being changed and equipment ordered to refresh heating and ventilation systems beyond their lifecycle.

The full design process for the replacement handrails for HMS Belfast has concluded and the tender process is well advanced for delivery in 2024.

8.5. Volunteer engagement

A dedicated team of volunteers add value to most areas of work of IWM. In growing the number of volunteers and providing additional support we are ensuring we continue to offer life-enhancing opportunities to our volunteers, grow volunteer participation and contribution, attract from a more diverse pool of volunteers, and that we evidence the positive gains volunteering has on the delivery of IWM strategy. In 2023-24, we received the support of an average of 1,060 volunteers working across our five branches and digitally. Their valuable contribution amounted to a total of 93,147 hours, which equates to the time equivalent of around 52 full time posts. Digital volunteers have added 3,118 new war memorial records, updated 17,908 and created 297,816 names in war memorial records.

We continue to evolve the volunteer operation and grow/maintain excellent contribution levels amongst our volunteers to achieve a high quality and consistent visitor experience across all our sites and support operations behind the scenes and digitally. Front of House volunteers deliver a warm welcome, deeper dives into our subject matter through activities / talks and promote IWM 'supportership'. Additional 'Technical' and 'Digital' volunteer opportunities have been developed to scale up our digitisation efforts and offer regular opportunities to support conservation and preservation programmes of work. We remain focused on creating inclusive recruitment campaigns to ensure our programme and offer is welcoming, open and accessible to all.

9. Future Strategic Direction

Our latest Corporate Plan covers the next three-years, 2024-27. It demonstrates our focus on financial sustainability alongside supporting our people, audiences, collections, and estate.

There is a gap between the costs of delivering our statutory responsibilities to conserve and protect the collections on behalf of the nation and the Grant in Aid we received from the government. Consequently, self-generated funding is allocated to support our collections management activities which limits our ability to deliver against our strategic aims. We have many competing strategic priorities, which all need addressing. Without additional financial support, we will not be able to achieve them all. Therefore, we need to prioritise the urgent infrastructure activity which, after years of underinvestment, needs significant resource. Prioritising these activities will secure the safety and sustainability of many of our operations. However, this will impact our ability to innovate in other areas including our public offer and collections access.

Cyber Security remains one of the highest threats to our operation and one of our key investment priorities. We continue to invest in our IT systems to optimise mitigation of the threat, alongside training staff, consulting with peers across the sector, and beyond. Our diligent IT team implement standards and monitor the current trends in Cyber Security to make sure the IWM's approach is as proactive as possible in mitigating the threat. Yet we know that there is more we need to be doing to mitigate against the growing threat. The need to self-fund our Cyber Security measures will inevitably impact on our delivery of other digital ambitions, such as the digitisation of our Second World War film and photography items ahead of the centenary, for wider use in national and international commemorations.

IWM's collections storage is at crisis point. We have ceased collecting large objects as we have no more space for additional items. Over time this will result in IWM no longer being able to fulfil its remit in documenting the history of war and conflict through our collections. Therefore, we need to make difficult decisions about space utilisation. From March 2025, space that could be generating income through commercial activity and visitor experiences will be repurposed as collections storage. This results in a reduction of commercial income of around £750,000 per year until a new storage facility is constructed. We are seeking funding to support the creation of a new conservation, training, and large object facility, the IWM Lab.

IWM has been supported by DCMS through the PBIF II. IWM was granted £28.75 million of funds to help meet the requirements of our Estate for the period 2023 to 2025, principally at IWM Duxford, but with investment in IWM North and IWM London as well. This investment continues for the second year into this plan and is essential in driving our ambitions to improve sustainability, both environmentally and economically. This will reduce estate and security risks and enable us to progress our Asset Investment Plan. In addition, we will continue to invest in our Collections Storage Strategy to ensure that the risks to the most vulnerable items in the collection are reduced.

We need to ensure that we provide an excellent visitor experience. To deliver fantastic experiences, remain relevant to modern visitors, and generate income, we need to better

understand the behaviours and wants of our audiences, including online audiences, visitors to our branches, customers, members, and researchers. Our ability to go beyond our current programming and respond to the data insights is reliant on additional financial support. Either specifically for innovating our programming, or for our critical infrastructure projects which will then release funds for visitor focused activity.

Despite the resource challenges, IWM will continue to build on our current work to deliver excellent experiences for our audiences. We will maintain our audience insight and market research activity and develop new products and programmes through collaboration with visitors and communities. We will implement our Audience Growth Strategy, benchmarking and improving the methodology for collating data and data insights, enabling IWM to set and deliver clearer and more accurate targets. Our ongoing Digital Transformation programme will continue to support our engagement with a wider and more global audience, and to provide excellent visitor and customer experience. We will endeavour to continue with this and if we can, accelerate, and expand our plans.

Our planned public programming seeks to increase audiences identified for development, raise profile, and increase our relevance. We will examine global issues, providing audiences with a trusted voice to navigate and take an active role in these challenging conversations. This will contribute towards the delivery of our social impact aims. We will continue to seek out partnerships and collaboration to enhance our programming.

Some highlights across our branches during the next period include:

- An initial examination and clarification of IWM's vision and purpose
- Progress with the IWM Duxford Masterplan and development of a masterplan for IWM North
- Complete phase 1 of the Digital Transformation programme, assess lessons learned and agree what is to be in scope for phase 2.
- Exhibitions: at IWM London *Storyteller: Photography by Tim Hetherington*, opened in April 2024, *War and the Mind* opening in Autumn 2024, *Northern Ireland: Living with the Troubles* opened at IWM North in March 2024.
- At IWM Duxford, development of new experiences and exhibitions across the site.
- At IWM North, upgrade of the content and experience in the Main Exhibition Space including replacing outdated content in the 'silos' with new research and stories, beginning with the Empire Silo. Included is an exciting new Big Picture Show exploring the role of social media in documenting the war in Ukraine.
- On HMS Belfast, interpretation refresh planned for 2026 with upgrading of the experience for the cabins and bridges, and across the Boat Deck.
- At Churchill War Rooms and HMS Belfast, transformation of the visitor experience using up to date multimedia guide technology to enhance onsite storytelling, developing new and interactive family focused tours, and continuing the offer of multiple languages for international audiences.

IWM's success during the next period, is dependent on building our financial sustainability, growing our audiences, and supporting our people to deliver our ambitious objectives. IWM needs additional financial support to ensure we deliver our statutory responsibilities to care for the collections without supplementing with our self-generated income so we can continue to resolve the impact of underinvestment on our infrastructure, ensure a fantastic visitor experience,

and enable us to build on our current activity to provide data informed and collaborative public programming.

The delivery of our plans is also dependent on our incredible people. To support them we will be taking forward the initiatives outlined in our HR Strategy as we strive to become an employer of choice. Our Reward and Recognition project is key to this and will continue to be implemented during this plan. The new pay architecture will help our staff achieve their potential and support their personal development. We will continue to deliver our new rewards and benefits programme and endeavour to reciprocate the loyalty and dedication that our staff continue to demonstrate. We will also continue to offer fulfilling opportunities and experiences for our volunteers as we continue to deliver our volunteer engagement strategy.

10. Key Supporters in 2023-24

IWM remains extremely grateful for all the generous individual donations, grants, and sponsorships to the Museum during the last year. This support is essential in helping us achieve our charitable mission, which is to communicate a deeper understanding of the causes, course and consequences of war and conflict since the First World War. While it is not possible to acknowledge all the contributions that we receive, we would particularly like to thank the funders and donors below, as well as those who wish to remain anonymous.

Public Funders

- Art Fund
- Department for Culture, Media, and Sport
- Ministry of Defence
- National Lottery Heritage Fund

Trusts and Foundations

- The 29th May 1961 Charitable Trust
- The Baring Foundation
- The Blavatnik Family Foundation
- The Chaya Charitable Trust
- The Clore Duffield Foundation
- The Garcia Family Foundation
- Dr Scholl Foundation
- The Foyle Foundation
- The Garfield Weston Foundation
- The Gerry Holdsworth Special Forces Charitable Trust
- Lloyd's Register Foundation
- The Peter Harrison Foundation
- The Wiseman Family Charitable Fund
- The Wolfson Foundation

Corporate

- BAE Systems
- Bedfordshire Police Sports and Social Club
- Bloomberg Philanthropies
- Cambridge Police Federation
- Essex Police Sports Association
- Hampshire Police Leisure and Sports Club
- HCA International
- Hertfordshire Constabulary Sports and Social Club
- John Lewis Partnership
- Jotun Paints
- Little Greene Paint Company
- Marshall Sports and Social Club
- SEGA Games Co, Ltd (Europe)
- Sharp UK
- ZE Global

Individuals

- His Excellency Robert Wood Johnson
- Mr David Pearl

Patrons**Exhibition Circle**

- John and Susan Apletree
- Dr Stuart and Clair Blackie
- Mrs Rae Byrne
- Mr Julian Cazalet
- Sir Robert Crawford CBE
- Lord Duxford
- Ms Jane Frost CBE
- Mr Marc Hanson
- Dame Judith Mayhew Jonas DBE
- Mrs Suzanne Marriott
- Mr Jonathan Lett and Ms Fiona Percival
- Mr Timothy Robertson
- Mrs Elisa Segrave
- Mrs Ann Stanton
- Mrs Kathryn Uhde
- Mr Mark and Rosamund Williams

Learning Circle

- Ian Baggs
- Jeffrey and Elizabeth Boyling
- Professor Margaret MacMillan
- Dr Gary Pasternack and Michelle Pasternack
- Dr Paddy Walker

Conservation Circle

- Romen and Brigid Bose
- Mr Geoffrey Mansfield
- Mr Nigel Towler
- Sir Guy Weston

Curator's Circle

- Mr Julian Schild and Victoria Brahm Schild
- Mr Norman Victor Baker

11. Financial Review

During the 2023-24 financial year, IWM achieved significant visitor number growth of 14% across our branches with total visitors exceeding 2 million. This equates to 98% of the 2.3 million visitors result achieved in 2019-20 and demonstrates continued recovery towards pre-pandemic activity levels. The strong visitor numbers performance has contributed towards a year-on-year increase in admissions income and commercial revenue (both 16%).

The financial statements of IWM include the Grant-in-Aid received from DCMS, as well as the consolidation of the commercial and learning activities carried out by the IWM Trading Company. For further details, please refer to the Consolidated Statement of Financial Activities on page 82. These accounts adhere to the provisions outlined in the Charities Statement of Recommended Practice (SORP) 2019.

The net resources for this year, after accounting for depreciation but excluding revaluation changes, showed an inflow of £9.428 million, representing a year-on-year decrease of £2.773 million. This movement is primarily a result of the reduction in unrestricted Grant-in-Aid funding (£4.330 million year-on-year) offset by a favourable Restricted funds net income result (£6.729 million compared to £6.186 million last year). The Restricted funds net income variance is primarily a result of the timing of project expenditure.

Income from unrestricted funds has achieved a year-on-year increase totalling £0.495 million. This favourable outcome was primarily a result of higher admissions income, strong commercial revenue performance and interest received on cash and short-term deposits. Whilst the 2023-24 increase was lower than the increase achieved last year (£8.171 million), this was primarily a result of the full reopening of branches in 2022-23 after the relaxation of Covid restrictions.

Grant-in-Aid income received from DCMS is divided between revenue income (unrestricted) and capital income (restricted). Overall Grant-in-Aid funding increased slightly in 2023-24 by £0.368 million. The increase was a result of the allocation of PBIF II received from DCMS. Overall, IWM has been assigned £28.704 million over 3 years of which £11.404 million was received in 2023-24 and allocated to restricted funds. The £2.247 million allocation of Grant-In-Aid Core capital is also allocated to restricted funds. The unrestricted Grant-in-Aid funding that IWM received during the year totalled £19.921 million which was £4.330 million lower than 2022-23 owing to the cessation of Covid recovery funding (IWM received £4.958 million last year).

Restricted funds income comprises the DCMS PBIF II grant and external funds specifically designated for projects. The restricted funds income decreased by £0.789 million from 2022-23, totalling £15.285 million. The decrease was a result of external grants and donations received in 2022-23 for the Arts, Film and Photography Galleries project.

Unrestricted expenditure has increased by £3.811 million compared to the previous year, primarily owing to the increases in visitors and commercial activities. Restricted expenditure was £1.332 million lower than 2022-23 owing to the timing of projects, particularly the Digital Transformation programme, the Arts, Film and Photography Galleries project and PBIF II works. Total expenditure amounted to £63.343 million, representing a 4% increase from the previous financial year.

Overall, the level of funds carried forward at 31 March 2024 increased by £13.905 million, compared to an increase of £13.978 million in the previous year. The revaluation of fixed assets showed a gain of £4.477 million as assessed at 31 March 2024 (increase of £1.777 million in the previous year).

11.1. Going concern

The accounts have been prepared on the going concern basis. Under Section 2 of the Imperial War Museum Acts, 1920 and 1955, IWM has a statutory responsibility for keeping its collections and making them available for inspection by the public. The Trustees and Accounting Officer have assumed in making the going concern assessment that sufficient government funding support will continue to be made available to fulfil this responsibility.

Alongside this, Trustees have reviewed the new three-year Corporate Plan for 2024-27. The trajectory of the Plan sees visitor numbers recover to pre-Covid levels across all of IWM's branches by 2026-27. This improvement is expected to support growth in admissions and commercial income streams. However, economic challenges will continue to present risks to IWM's financial performance, particularly the impact of inflation on salaries and estates costs. Consequently, prudent assumptions regarding the rate of inflation have been applied across IWM's cost base.

The ability to return to pre-pandemic visitor activities will not happen organically and provision is included in the Corporate Plan to invest in commercial operations. Further investment in the organisation's Digital Transformation Programme will focus on commercial operations and is expected to support the revenue growth targets included in the Plan. The improved reserves position achieved in 2023-24 is also expected to support IWM's ability to manage any challenging trading conditions that may arise over the next three years.

Taking into account the government funding support, visitor number profiles, the commercial business model and the organisation's principal risks, IWM's Trustees have a reasonable expectation that IWM will continue in operation and meet its liabilities as they fall due over the next three-year period of this assessment.

11.2. Reserves policy

Objective

The policy, approved by the Trustees as part of the Corporate Plan, incorporates policies for contingency to cope with short-term variations in estimates of market conditions, and to build longer-term reserves to ensure financial stability for the future and investment for essential projects.

Contingency

The ongoing regime of expenditure controls and cash flow management will be maintained. Budget holders have real-time access to their budget information including committed expenditure. They are required to complete a formal review of their management accounts on a monthly basis. A comprehensive reforecasting process is also conducted quarterly and the consolidated position is reported to the Trustees.

In order to maintain appropriate expenditure management across the organisation, IWM applies a business case approval process (in accordance with delegated authorities) for material items of expenditure, projects and other investment proposals. In addition, projects that are to be funded from income raised externally will not be started until such funding has been secured. These mechanisms have worked effectively in allowing IWM to adapt and respond within financial years without significant disruption or the impediment of commercial activities.

IWM's reserves are expected to grow as a result of the following priorities/initiatives:

- Building unrestricted income through increasing visits to our branches and improving commercial revenues
- Improving the financial return from our digital engagement
- Developing unrestricted fundraising
- Achieving a greater financial return from our estate
- Maintaining control of our cost base to core levels with greater flexibility in our resourcing.

In addition, the Corporate Plan includes an annual contingency to support commercial initiatives and business development strategies.

Reserves

The reserves policy is an integral part of the strategic approach to the financial management of IWM. Funds held by IWM comprise restricted monies and funds designated for capital expenditure projects. The financial strategy is to increase unrestricted reserves to build robustness and flexibility, and also to fund future projects and strategies. The policy is to maintain reserves equal to three months of operational expenditure for the longer term. Currently unrestricted reserves as at 31 March 2024 amount to £25 million which represents 5.5 months of operational expenditure. This level of reserves has been built up during 2022-23 and maintained over 2023-24. A number of unrestricted capital projects are forecast in the Corporate Plan and the reserves balance may be used to support these investments as and when appropriate.

To address the financial pressures arising from inflation and commercial trading challenges, IWM may also use unrestricted reserves to help meet any shortfall and to supplement the contingency ringfenced for strategic initiatives. The Corporate Plan indicates that the unrestricted reserves position will be maintained over the plan term (2024 – 2027). However, this is contingent upon cost management, sustaining visitor numbers growth performance and commercial activities (including the successful implementation of the Digital Transformation Programme).

11.3. Public sector payment policy

IWM has implemented the Confederation of British Industries' Prompt Payers Code. All suppliers are informed by standard letter of IWM's payment procedure and the system for addressing complaints and disputes. The percentage of invoices paid promptly within 30 days in 2023-24 was 83% (85% in 2022-23).

12. Staff Report

We continue to deliver our HR Strategy to become an employer of choice. 2023-24 was a very successful year in that perspective. We were able to deliver and complete several significant and impactful initiatives, improving employee experience and progressing towards our ambition of IWM becoming the employer of choice.

The departure of our Director-General Diane Lees, and the retirement of a long-serving Executive Director Jon Card, along with four more exits of Assistant Directors, created uncertainty and concerns among staff, but also, generated good level of anticipation of positive new things to come. As Françoise Harris, previously Director of Resources, has stepped up to an ELT position, we thank her for ongoing support and advocacy of People matters at IWM. And we welcome Kieran Connolly as the new Assistant Director of Resources, helping us to progress our journey enhancing IWM employer brand.

We recognise that the wider success of IWM depends on all of our people working together and contributing, and while the initiatives under HR strategy serve as enablers of this to happen, the true reflection of this and responsibility lies within each of our colleagues to engage, collaborate and give their best effort.

During 2023-24 we delivered initiatives against all pillars of the HR strategy, bringing the current implementation plan to near completion. When we created the strategy five years ago, we could not foresee the level of disruption brought on by the pandemic. We reevaluated and went back on track and completed the projects identified as priorities, with several additional ones that emerged as opportunities in the process. The few remaining activities are planned in the coming year.

Level of sickness absence per employee remained lower than pre-pandemic levels for the year (5.3 days in 2019-20). On average, the total reduced by 20% on previous year, from 5.1 to 4.0 days of absence due to sickness per employee. This is on par with sickness levels in 2021-22.

We greatly appreciate the support and contribution of our staff, volunteers and partners, enabling IWM to engage and provide excellent experience to millions of visitors each year, helping us to tell stories that matter the most – thank you!

12.1. Recognition and reward

The most significant part of the strategy delivery during 2023-24 was the Reward and Recognition programme, a series of improvements to individual benefits, performance recognition, pay grading and progression, career paths and our approach to recruitment. These changes are transformative, impacting how we perceive and reward individual contributions, as well as necessitating adjustments to various management practices and capabilities.

Working closely with senior management, ELT and trade union colleagues, we mapped all employees' pay to the new model of broader pay bands. This ensures fairness and consistency in salary structure across different roles and levels within IWM.

Significantly, we introduced the concept of 'performance ratings' as the basis for individual pay progression. Linking pay increases to performance provides employees with an incentive to excel

and contribute toward achieving IWM's goals. While common in many organisations, this practice represented a cultural shift at IWM. To ensure the successful roll out of this new approach, we developed and launched a comprehensive, mandatory training programme. This programme supported managers in building their capabilities for setting objectives, monitoring progress, and assessing results. Effective communication about the purpose and process of performance ratings was crucial.

Overall, the suite of changes was very well received across IWM, thanks to Director General's custodianship over the programme and a strong support from the senior leadership.

We recognise the importance of rewarding staff for their contribution and providing competitive benefits offer to retain and attract diverse and talented people to join IWM. Last year we invested in an above-inflation 8.7% pay award to staff.

12.2. Development and wellbeing

To enable IWM to succeed, we continue to invest in initiatives that support our staff's professional growth and wellbeing.

Our Learning and Development Prospectus plays a crucial role in achieving this - we have maintained our commitment to providing a comprehensive suite of courses designed to enhance the skills, knowledge, and capabilities of our employees. The Prospectus is reviewed annually to ensure it remains relevant and matched to the needs of IWM and our staff.

In 2023-24 we introduced wellbeing-focused training in partnership with MIND and developed a tailored resilience building programme to support staff who work closely with our unique collections, regularly encountering distressing content. We successfully piloted a Level 7 Apprenticeship Leadership Programme in collaboration with the University of Kent and expanded other opportunities under the apprenticeship scheme, introducing a new Level 4 apprentice role in Project Management within Collections Management, which is a pathway that can lead to a degree apprenticeship, providing a comprehensive learning and working experience over up to 4 years.

Further opportunities have been created through collaboration with the Institute for Apprenticeships and Technical Education to position IWM as an accredited provider of the apprenticeship standards for Museum and Galleries Technician and Cultural Heritage Conservation Technician.

We continue to offer all staff access to the Museums Association Annual Conference, and participation in a bi-annual Internal Symposiums arranged by the IWM Institute.

12.3. Working practices

Last year we rolled out a revised, highly successful Induction programme for new colleagues which is a welcoming, engaging, yet informative session. It has been designed with the aim to

'win hearts and minds' of our new colleagues, to further build on the strong sense of identity and IWM's purpose.

We facilitated a review of the trade union landscape at IWM, which led to a decision to consolidate the current arrangement for IWM Museum of working with three unions, to working with one union going forward. Recognition of one union for the IWM Trading Company was also agreed in response to staff representation survey results. Transition into these new ways of working will be managed in the first half of 2024-25. In conjunction with these changes, 2023-24 marked the closure of IWM Museum employment contracts for new entrants.

Further, to support our long-term talent diversity goals, we successfully obtained Home Office Approved Visa Sponsor Status for IWM.

Finally, as part of the Smarter Working programme, we collaborated with the Programme Office to roll out Workplace Personas, which replaced the 'one size fits all' of 60% onsite attendance model.

12.4. Staff composition

At the end of 2023-24, 52% of IWM employees were women – this was 3% decrease from the previous year. The gender pay gap at IWM has decreased on the snapshot date in 2023-24, with females earning on average 8.9% less per hour than males. It was 9.3% in the previous year.

When analysing other diversity criteria, IWM has 6% of employees who identify as Global Majority backgrounds and 5% of staff identify themselves as disabled (these figures were respectively 3% and 5% in 2022-23). Diversity metrics observed across our volunteer population are similar, with 5% of Global Majority background and 10% declaring disability.

This data is based on voluntary completion of information by staff and volunteers – in the past year just over half of our employees had provided this information to us and we continue to make efforts via internal communication campaigns and support from managers to increase completion rates.

The number of staff leaving IWM has been gradually reducing over the last few months of the year – overall turnover as at March 2024 was 18%, in comparison with the same period last year which was 23.5%. 68% of all exits were due to resignation.

12.5. Inclusivity

Diversity, equality, and inclusion continued to dominate our agenda in 2023-24. Recognising the importance of creating a more diverse and inclusive workplace, we implemented new initiatives and programmes to support this goal. We regularly evaluate the effectiveness of our recruitment practices to ensure that we attract and select our colleagues fairly based on merit and competency. Through anonymous applications we strive to reduce any potential unconscious bias. To appeal to the wider candidate market, especially those underrepresented in our workforce and the sector in general, we deploy wide-ranging recruitment methods such as open days, video applications or 'meet the team' conversations.

We are participating in government schemes that create opportunities for employment and building new skills. We welcome applicants from all backgrounds, with a focus on attracting candidates from demographic groups that are traditionally underrepresented in our sector.

12.6. New Staff Network Framework

The new framework, detailing more clearly the relationships, accountabilities, and expectations between staff networks and IWM, has been developed. Existing staff networks have been consulted on the framework and have agreed to transition to the new structure. This transition has already started to take place for the more established networks and work will take place in 2024-25 to communicate these changes across the organisation more widely and encourage increased participation in the opportunities that getting involved, present. This new framework will allow for the networks to have clearer processes and better support to deliver impactful change for their communities across IWM, feeding into IWM's wider drive to become a more accessible and inclusive organisation. It will also help IWM have a more defined process for listening to colleague voices and including them in relevant discussions and plans.

13. Environmental Sustainability Report

Our commitment to reducing our carbon footprint and the impact of our operations on the environment is strong. We actively seek to conserve energy, water, paper and other resources, particularly those that are scarce or non-renewable. We aim to reduce and minimise waste through best practice by reusing and recycling and by using reconditioned and recycled products and materials where such alternatives are available.

Our Sustainability Strategy was approved by the Board of Trustees in December 2022. The focus of the Strategy is underpinned by the UN Sustainable Development Goals of which a key part was the protection and preservation of heritage. A number of strategic themes have been agreed:

- Decarbonisation of the estate
- Responsible consumption
- Local impact
- Building the conversation
- Protections of heritage against changing climate
- Information intelligence

PBIF II funded projects are also reducing our environmental impact. Duxford now has an innovative ground source heating loop, designed to heat all hangars and buildings in the historic core, as well as removing over 400 tonnes of carbon with the removal of all oil-fired heating. We are proud that this project was selected as ESG Initiative of the Year Utility Week Awards 2023. The nature of our vast estate means further infrastructure work across the estate will still be needed after this significant investment ends.

In the year we launched a website for sustainable products, in collaboration with Teemill. The site was designed with IWM's Sustainability Strategy in mind and includes clothing, tote bags, mugs and other items featuring some of IWM's iconic designs and wartime slogans such as 'Dig for Victory' and 'Grow Your Own Food'. The new designs and products have been developed with the help of the Teemill design team, supported by the Retail and Digital Engagement teams to help advertise it via YouTube.

All orders are taken and processed by Teemill, who manage the manufacturing, fulfilment, customer services and returns. The products are also renewable, which means that when customers have finished with items they can return them free of charge, so that they can be recycled and made into new items.

13.1 Greenhouse gas emissions

One of IWM's strategic aims is to increase our financial sustainability to secure the long-term financial viability of our organisation and continue to fund our world-class public offer. Efficiency is at the heart of this objective and energy consumption reduction is a priority, measured as one of our Key Performance Indicators and reported to senior management.

Our greenhouse gas emissions have decreased by 38%. All electricity for the estate is sourced from low carbon sources and our ground source heating loop has removed 400 tonnes of carbon, as outlined above.

We have seen a great deal of infrastructure work at IWM Duxford and on-board HMS Belfast. We continue to replace lighting with LEDs across our estate.

13.2 Estate management and Masterplanning

The management of our estate is an area where we can make long-term, demonstrable improvement. The estate we manage is considerable, comprising 114 buildings, an operational airfield dating back to the First World War, a Second World War cruiser and Churchill's wartime bunker beneath Whitehall. The nature of our estate and the age, condition and variety of the heritage buildings in our care present us with a considerable challenge in reducing our carbon footprint and operating costs. We are achieving energy savings in our permanent collections and temporary exhibitions through a continued, phased programme of replacing lighting with more efficient schemes.

13.3 Exhibition delivery

Waste minimisation continues to be a major objective of our exhibitions production. Our Exhibitions team have been working with Mortice Consulting to formulate a carbon calculator tool for temporary exhibitions. This will begin to be applied future exhibitions in the coming year.

We maintain a stock of showcase fronts which are incorporated where possible in the designs for our temporary exhibitions. These have been used many times before and shared across our branches. We have a reusable showcase system for our temporary exhibition programme that will improve sustainable practice and reduce waste. If we are unable to reuse showcases, they are offered to other museums.

Our mission to make our collections as widely accessible as possible through the loans of our collection has an impact on our carbon footprint. To minimise this, every effort is made to consolidate loans and combine shipments, while part-load transits are used to save on fuel and reduce resources.

13.4 Performance review

Total scope 1 - greenhouse gas emissions have increased by 12%.

Total scope 2 - total electric energy emissions have gone from 1,789 to zero this year.

We continue to prioritise sustainability and the results can be seen in this decrease.

Our domestic travel emissions rose from the previous year by 98%. This is following on from a year in which staff were returning to offices after the pandemic and travel was lower.

Greenhouse gas emissions (actual)	2023-24 actual	2022-23 actual	% change 23-24 to 22-23	2021-22 actual	2020-21 actual

Scope 1: total emissions (tCO ₂ e)	895	798	12%	1,300	993
Scope 1: emissions from gas consumption (tCO ₂ e)	448	482	-7%	613	423
Scope 1: emissions from oil consumption (tCO ₂ e)	43	305	-86%	571	541
Scope 1: emissions from fuel consumption (tCO ₂ e) ³	404	11	3,573%	116	29
Scope 2: Energy consumed electricity (tCO ₂ e)	-	1,789	-100%	-	1,755
Scope 2: Energy consumed (kWh) electricity, gas and oil consumption combined (<i>rounded up to nearest 000's</i>)	-	9,253	-100%	-	7,526
Scope 3: Domestic business travel (tCO ₂ e)	89	45	98%	25	11

Greenhouse gas emissions Financial expenditure '000s	2023-24	2022-23	% change 23-24 to 22-23	2021-22	2020-21
Carbon offset purchases	£0	£0	-	£0	£0
Scope 1: expenditure of emissions from organisation-owned fleet vehicles (gross) ⁴	£14.20	£10.40	37%	£8.90	£7.34
Scope 2: expenditure of energy consumed (kWh) electricity, gas and oil consumption combined ⁵	£2,284	£1,950	17%	£1,447	£1,142
Electricity expenditure	£1,936	£1,566	24%	£1,198	£967
Gas expenditure	£158	£278	43%	£234	£170
Scope 3: Total expenditure of official business travel (subdivided below)	£300	£162	85%	£89	£30
Air travel	£13	£15	-13%	£1	£0

³ Previous year totals have been restated as they were based on fuel consumption solely from IWM owned vehicles. This has been adjusted to include emissions from all vehicles used in our operations (including leased vehicles).

⁴ Expenditure now also includes emissions from leased vehicles and aircraft fuel for improved accuracy.

Rail and underground	£169	£95	78%	£57	£12
Bus or coach	£2.0	£0.2	900%	£0.1	£0.0
Hire car or taxi	£30	£17	76%	£12	£5
Private vehicle	£88*	£35*	151%	£19	£12

*Includes mileage and electric car charging costs

13.5 Waste management and minimisation

We have seen a -22% decrease on waste disposal from last year. Our waste contractor, Servest, actively avoids sending any waste to landfill, instead ensuring that waste that cannot be recycled or reused is incinerated through waste-to-energy schemes, where energy created from remaining waste is channelled back into the National Grid. Waste recycling has increased steadily over the year, such that over 68% is now in that waste stream.

We advocate the use of water bottles (glass) and reusable tumblers instead of disposable plastic cups. Where the use of plastic cups is unavoidable, we have advised that recyclable/ biodegradable alternatives be purchased in place of plastic. Our public caterers offer a discount for customers who bring in their own hot beverage reusable cups to minimise the purchase and use of disposable, takeaway cups.

Waste minimisation	2023-24	2022-23 actual	% change 23-24 to 22-23	2021-22 actual	2020-21 actual
Total waste disposed (tonnes)*	561	717	-22%	465	267
Hazardous waste disposed	0	2	-100%	0	0
Waste sent to landfill (tonnes)*	0	0	0	0	0
Waste recycled or reused (tonnes)*	384	401	-4%	212	105
Composted waste (tonnes)*	0	0	-	0	0

Percentage of waste recycled and composted*	68%	56%	12%	46%	39%
Waste incinerated to convert to energy (tonnes)*	174	311	44%	250	162
Average waste produced per annum per visitor and full time equivalent staff (kilograms)		0.36		0.42	1.02
Average waste recycled, reused or composted per annum per visitor and full time equivalent staff (kilograms)		0.20		0.19	0.40

* The proportion of waste to landfill is zero as our service providers since November 2016 have not sent any waste to landfill.

Waste minimisation Financial expenditure '000s	2023-24	2022-23 actual	% change 23-24 to 22-23	2021-22 actual	2020-21 actual
Total expenditure on waste disposal	£161	£155	3.9	£115	£153
Expenditure on waste sent to landfill	£0	£0	0	£0	£0
Expenditure on waste recycled/reused	£109	£87	25%	£53*	£61
Expenditure on waste incinerated	£50	£67	-25%	£62	£0
Expenditure on waste converted to energy	£50	£67	-25%	£62	£93

13.6 Finite resource consumption

We have a clearer picture of our water consumption owing to actual meter reads being applied to bills and we are working on how we divide this between our office estate and non-office estate. Our total water consumption rose by 40% over the year.

This increase will in part be owing to a leak at Duxford, after an arduous investigation has now been resolved. There was an increase in visitation during the year, as well as the increase of staff activity on site with a huge volume of building and infrastructure works ongoing. These increases have been offset in part by the removal from this report of water licence charges we incur that are not impacted by consumption. Water loggers are in place at Duxford, so we are alerted to excessive usage.

Our paper consumption has increased by 316 reams of paper. This is owing to the increase of staff on site. Our ambition remains for IWM to operate a paperless office/working culture. We have a Smarter Working strategy which supports this. Our PaperCut print management system ensures that we avoid wastage through error or unnecessary print requests. Staff activate print jobs with their staff pass. Our policy is to use FSC-certified or recycled paper for our printed publications.

We work with print suppliers who can demonstrate a commitment to sustainability. All timber that we procure for exhibitions programme and capital/construction projects is procured with sustainable sources, with suppliers required to provide us with certificates to validate this.

Finite resource consumption	2023-24	2022-23 actual	% change 23-24 to 22-23	2021-22 actual	2020-21 actual
Finite resources, water (in cubic metres/m ³)*. <i>Rounded up to nearest 000's</i>	66	47	+40%	42	27
Paper consumption - A4 (reams of paper). <i>Actual number reported</i>	821	490	+68%	605	305
Paper consumption - A3 (reams of paper). <i>Actual number reported</i>	0	15	-100%	0	6

* The water consumption figure above excludes Churchill War Rooms as the data is not available (this service is independently managed by HM Treasury as Churchill War Rooms is situated in the basement of the Treasury).

Finite resource consumption Financial expenditure '000s	2023-24	2022-23 actual	% change 23-24 to 22-23	2021-22 actual	2020-21 actual
Expenditure on water supplied	£152	£116	+31%	£130	£128
Expenditure on paper A4 & A3	£2.9	£1.8	+61%	£1.4	£0.7

13.7 Future plans

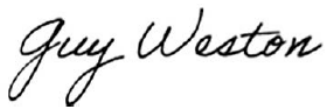
Our key activities going forward are to progress with the delivery of our Sustainability Strategy, which aims to do far more than just deal with environment and ecology throughout IWM. It is a change programme which is a cultural shift across the organisation.

In the next year, our Executive Leadership Team and Senior Management Team will be undertaking Carbon Literacy Training to enable understanding of how we can make large impacts, becoming a more environmentally sustainable organisation.

Sustainability is currently led through our Estates and Infrastructure Board, and largely managed by our Estates team. However, we know there is more to sustainability than our estate and we are doing this throughout the organisation. A Sustainability Action Group has continued as a sub-group of the Estates and Infrastructure Board. We will continue to build on the conversation around sustainability and engage with others about the journey that we are on.

The Zero Carbon Club is a voluntary group of IWM staff who meet regularly to discuss new ideas and different ways in which IWM can be more sustainable and environmentally friendly. Members of the club work across different departments and support one another to champion sustainability within teams with the aim is to inspire collective action.

We know that we are susceptible to energy price rises in the future and our spending in this area may rise, despite a fall in overall energy consumption.



Sir Guy Weston
Chair of the Trustees

Date 6 September 2024



Caro Howell MBE
Director-General and Accounting
Officer

Date 6 September 2024

14 Reference and Administrative Details of the Charity, the Trustees and Advisers

14. 1 Addresses

IWM London

Lambeth Road
London SE1 6HZ

IWM North

The Quays
Trafford Wharf Road
Manchester M17 1TZ

IWM Duxford

Cambridgeshire CB22 4QR

Churchill War Rooms

Clive Steps
King Charles Street
London SW1A 2AQ

HMS Belfast

The Queen's Walk
London SE1 2JH

Website

iwm.org.uk

14.2 Principal advisors

Solicitors

IWM employs the Treasury Solicitor and commercial solicitors on an ad hoc basis.

Principal bankers

Barclays Bank
Level 12
1 Churchill Place
London E14 5HP

National Westminster Bank Plc
91 Westminster Bridge Road
London SE1 7HW

14.3 Audit

Under statute, the Comptroller and Auditor General is the principal auditor of IWM's consolidated accounts for the year ended 2023-24. The audit fee in respect of this work was £66,650.

Auditors

Consolidated accounts

National Audit Office
157-197 Buckingham Palace Road
London SW1W 9SP

Imperial War Museum Trading Company Limited

Moore Kingston Smith LLP
Chartered Accountants
6th Floor
9 Appold Street
London EC2A 2AP

Imperial War Museum Film Production Limited

Moore Kingston Smith LLP
Chartered Accountants
6th Floor
9 Appold Street
London
EC2A 2AP

Internal audit

MHA MacIntyre Hudson
2 London Wall Place
London EC2Y 5AU

14.4 The Imperial War Museum Trading Company

The Imperial War Museum Trading Company Limited (registration number 3719634) was incorporated on 25 February 1999 and commenced trading on 1 April 1999. All the issued share capital of the company is held by the Trustees of the Museum as a body corporate.

The principal activity of the Trading Company is the operation of the commercial and learning activities of IWM, including retailing, corporate hospitality and the IWM Duxford air shows. The registered office of the Trading Company is the Imperial War Museum London.

The Directors of the Imperial War Museum Trading Company

Sir Guy Weston (Chair)
Sherin Aminossehe (As of October 2023)
Jon Card ACA (Secretary, until August 2023)
Françoise Harris ACMA (Secretary as of August 2023)

Caro Howell MBE
Annabel Jack
Carlos Mistry
Andrew Patrick
Vicky Stanbury
Tamsin Todd (until October 2023)

14.5 The Imperial War Museum Film Production Limited

The Imperial War Museum Film Production Limited (registration number 9612995) was incorporated on 28 May 2015. The principal activity of the Company is to engage in the production and distribution of commercial film, including 14-18 NOW: First World War Centenary Art Commissions and IWM co-commissioned film projects. This company continues to be dormant.

14.6 Director General and Accounting Officer

The Director-General and Accounting Officer for IWM is Caro Howell MBE

14.7 Members of the Board of Trustees of the Imperial War Museum

President

His Royal Highness The Duke of Kent KG GCMG GCVO

Vice President and Chair

Matthew Westerman CBE (until 31 March 2024)
Sir Guy Weston (as of 1 April 2024)

Deputy Chair

Tim Marlow OBE (until 14 March 2024)
Suzanne Raine (as of 15 March 2024)

Board Members

Sherin Aminossehe
Hugh Bullock
Lieutenant General Andrew Figgures CB CBE
Jill Gallard (as of 1 November 2023)
Professor Margaret MacMillan CC CH DPhil
Rachel Smith (as of 1 November 2023)
Air Marshal Edward Stringer CB CBE
Tamsin Todd (until 30 September 2023)
Mark Urban
Vice Admiral Mike Utley CB OBE

His Excellency Stephen Smith (High Commissioner for Australia)

His Excellency Ralph Goodale (High Commissioner for Canada)

His Excellency Mr. Vikram K. Doraiswami (High Commissioner for India)

His Excellency The Hon Phil Goff (High Commissioner for New Zealand)

His Excellency Dr Mohammad Faisal (High Commissioner for Pakistan)

His Excellency Jeremiah Nyamane Mamabolo (High Commissioner for South Africa)

His Excellency Mr Rohitha Bogollagama (High Commissioner for Sri Lanka)

14.8 Board of Trustees Committee Members

Art Commissions Committee

Tim Marlow OBE (Chair)

Fiona Bradley

Jeremy Deller (as of June 2023)

Ekow Eshun

Vikki Heywood

Jennifer Higgie (until March 2024)

Jenny Waldman CBE

Audit Committee

Lieutenant General Andrew Figgures CB CBE (Chair)

Suzanne Raine

Air Marshal Edward Stringer CB CBE

Kathryn Reid (as of October 2023)

Development Committee

Matthew Westerman (until 31 March 2024) (Chair)

Sir Guy Weston (Chair as of 1 April 2024)

Hugh Bullock

Professor Margaret MacMillan CC CH DPhil

Paddy Walker (as of June 2023)

Estates Advisory Committee

Hugh Bullock (Chair)

Sherin Aminossehe (as of December 2023)

David Godden

Mike Griffiths

Air Marshal Edward Stringer CB CBE

Vice Admiral Mike Utley CB OBE (until October 2023)

Beth West

Dave Worthington

Nominations Committee

Matthew Westerman CBE (Until 31 March 2024) (Chair)

Sir Guy Weston (as of 1 April 2024) (Chair)

Lieutenant General Andrew Figgures CB CBE

Remuneration Committee

Matthew Westerman CBE(until 31 March 2024) (Chair)

Sir Guy Weston (as of 1 April 2024) (Chair)

Tim Marlow OBE (until 14 March 2024)

Suzanne Raine (as of 15 March 2024)

Lieutenant General Andrew Figgures CB CBE



Sir Guy Weston
Chair of the Trustees

Date 6 September 2024



Caro Howell MBE
Director-General and Accounting
Officer

Date 6 September 2024

15. Remuneration Report

15.1 Remuneration Committee and policy

The Board's Remuneration Committee meets annually to consider pay awards for the Director-General. The Committee comprises the Chairman and Deputy Chairman of the Board of Trustees and the Chair of the Audit Committee. The Director-General is eligible for an annual discretionary bonus. The annual pay award and other discretionary elements are awarded in accordance with HM Treasury's "Guidance for Approval of Senior Pay". In addition the Committee receives details of the Executive Directors' pay. The Executive Directors are set objectives based on IWM's business plans. The Director-General reviews their performance against these.

£17,450 (2022-23, £17,149) was paid to the previous Director-General, Dame Diane Lees. Bonuses were also paid to those eligible directors on Trading Company contracts. The IWM Trading Company Bonus scheme forms an important part of IWM's reward package, and bonuses were paid to all eligible employees of the Trading Company, including two of the Directors noted below, the Executive Director of Collections and Governance and the Executive Director of Commercial and Operations.

No other bonuses were paid to the present Director-General, Ms Howell, or the two other members of the Executive Leadership Team listed below during 2023-24 or 2022-23.

The 2023/24 pay settlement increased salaries for eligible staff on both IWM Museum and IWM Trading Company contracts by 5% and staff also received an additional one-off £1,100 (or pro-rata equivalent for part-time working) non-consolidated award.

The pay of the Director-General and of the Executive Directors is subject to benchmarking on a periodic basis.

15.2 Remuneration (including salary) and pension entitlements

The salary and pension entitlements, subject to audit, of senior staff with corporate responsibilities as at 31 March 2024 were as follows:

Single total figure of remuneration										
	Salary (£'000)		Bonus payments (£'000)		Benefits in kind (to nearest £100)		Pension benefits (£1,000)		Total (£1,000)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
C Howell Director General (from 1/05/23)	130 – 135 (FTE 145 – 150)	nil	nil	nil	nil	nil	52	nil	180-185 (FTE 195 – 200)	nil
D Lees Director General (to 31/03/23)	nil	160 - 165	15 - 20	15 - 20	nil	nil	nil	(52)	15 - 20	125 - 130
F Harris Executive Director Collections and Governance (from 1/09/23) (Previously Director Resources)	115 – 120 (FTE 125-130)	nil	0 - 5	nil	nil	nil	nil	nil	115 – 120 (FTE 125-130)	nil
J Card Deputy Director and Executive Director of Collections and Governance (to 30/09/23)	100 – 105 (FTE 145 – 150)	140 - 145	nil	nil	nil	nil	28	107	125 – 130 (FTE 170 – 175)	245 - 250
G Webber Executive Director of Content and Programmes	105 - 110	100-105	nil	nil	nil	nil	50	27	155 – 160	130-135
V Stanbury Executive Director Commercial and Operations (from 08/08/22)	110 - 115	70-75	0 - 5	nil	nil	nil	nil	nil	110 - 115	70-75

For 2022-23 Dame Diane Lees was provided with an accommodation allowance of £14,929 the amount of which is included in the salary figures above.

Ms Howell and Dame Diane Lees are both members of the final salary pension scheme (classic/classic plus/premium) who has transitioned to alpha. For 2022-23 Dame Diane Lees' pension benefit has decreased. The final salary pension of a person in employment is calculated by reference to their pay and length of service. The pension will increase from one year to the next by virtue of any pay rise during the year. Where there is no or a small pay rise, the increase in pension due to extra service may not be sufficient to offset the inflation increase - that is, in real terms, the pension value can reduce, hence the negative value.

Ms Stanbury, Executive Director Commercial and Operations, started her post on 8 August 2022, on a Trading contract, joining the Aviva pension scheme to which the museum contributed £9,407 (2022-23, £5,898).

Ms Harris, Executive Director Collections and Governance, started her post on 1 September 2023, previously joining the museum on a Trading contract as the Director of Resources. Ms Harris is a member of the Aviva pension scheme to which the museum contributed £11,583 in 2023-24. No comparable salary or bonuses are included on the table above for Ms Harris, for her previous position of Director of Resources for 2022/23.

Dame Diane Lees' last day of service was 31 March 2023. Jon Card, Executive Director Collections and Governance took on the additional role of Deputy Director to aid the transition with Dame Diane Lees' resignation. Mr Card's last day of service was 30 September 2023. An amount of £28,001 for outstanding leave was paid to Mr Card. This figure is included in the salary figures above. Ms Howell took over the post of Director General from 1 May 2023.

The Director General, Executive Director of Collections and Governance, and Executive Director of Commercial and Operations have permanent contracts of employment with a six month's notice period. The Executive Director of Content and Programmes has a permanent contract of employment with a notice period of three months.

No compensation payments were made to any senior staff in 2023-24. In the event of early termination of employment the provisions of the Civil Service Pension Scheme are to be followed.

For 2022-23 IWM has omitted any disclosure of compensation payments to senior staff in line with current guidelines.

The Chairman and Board of Trustees received no remuneration for their services during 2023-24 or 2022-23. Travel and subsistence expenses paid to Trustees amounted to £nil (this was £nil in 2022-23).

15.3 Pay multiples

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the 25th percentile, median and 75th percentile remuneration of the organisation's workforce. These figures are subject to audit.

	2023-24	2022-23	
	£'000	£'000	% change
Band of highest paid director's total remuneration	145-150	175-180	-17%

Lower quartile			
Total Remuneration	£25,361	£23,930	6%
Ratio	5.82	7.42	-22%
Median			
Total Remuneration	£32,221	£30,687	5%
Ratio	4.58	5.78	-21%
Upper quartile			
Total Remuneration	£44,958	£40,915	10%
Ratio	3.28	4.34	-24%

The banded remuneration of the highest-paid director in IWM in the financial year was £145,000 – £150,000 (2022-23, £175,000 – £180,000).

This was 5.82 times (2022-23, 7.42) the lower quartile remuneration of the workforce, which was £25,361 (2022-23, £23,930). This remuneration was 6% higher than the lower quartile remuneration in 2022-23 and the ratio decreased by 22%.

This was 4.58 times (2022–23, 5.78) the median remuneration of the workforce, which was £32,221 (2022–23, £30,687), an increase in the remuneration of 5% and decrease in the ratio of 26%.

This was 3.28 times (2022-23, 4.34) the upper quartile remuneration of the workforce, which was £44,958 (2022-23, £40,915), and increase in the remuneration of 10% and a decrease in the ratio of 24%

The reduction in the band of the highest paid director's total remuneration of 17% was due to the appointment of a new Director General from 1st May 2023.

The increase in the remuneration figures for the lower quartile, median and upper quartile is because of the increase of the lowest remuneration figure in 2023-24 which was £20,870, (2022-23 £19,745). The increase in the ratio for the lower quartile the median and the upper quartile is because the total staff included in the range increased by 61 to 566 in 2023-24 (2022-23, 505).

In 2023-24, no employees (2022-23, nil) received remuneration in excess of the highest-paid director. Remuneration ranged from £21,000 to £150,000 (2022-23, £20,000 to £180,000).

Total remuneration includes salary, non-consolidated performance-related pay as well as benefits-in-kind. It does not include employer pension contributions and the cash equivalent transfer value of pensions.

15.4 Pension Benefits

(subject to audit)

	Accrued pension at pension age as	Real increase in pension and related lump sum	CETV at 31/3/24	CETV at 31/3/23	Real increase in CETV	Employer contribution to partnership pension account

	at 31/3/24	at pension age				
	£'000	£'000	£'000	£'000	£'000	£'000
C Howell Director General (from 1/05/23)	0 - 5	2.5 - 5	48	Nil	38	Nil
D Lees Director General (to 31/03/23)	NA	NA	NA	1,432	NA	NA
J Card Deputy Director and Executive Director of Collections and Governance (to 30/09/23)	5 - 10	0 – 2.5	94	59	25	Nil
G Webber Executive Director of Content and Programmes	15 - 20	2.5 - 5	358	284	41	Nil

Ms Stanbury and Ms Harris are employed via the Trading Company and as such have elected to be part of the IWM Group Pension plan. Amounts paid to Aviva on their behalf are shown in the table below.

	2023-24	2022-23
F Harris Executive Director Collections and Governance (from 1 st September 2023, Previously Director of Resources)	11,583	n/a
V Stanbury Executive Director Commercial Services and Operations	9,407	5,898

No 2022-23 comparable employers' contribution is included on the table above for Ms Harris, for her previous position of Director of Resources for 2022/23.

15.5 Civil Service Pensions

Pension benefits are provided through the Civil Service pension arrangements. Before 1 April 2015, the only scheme was the Principal Civil Service Pension Scheme (PCSPS), which is divided into a few different sections – **classic**, **premium**, and **classic plus** provide salary on a final salary basis, whilst **nuvos** provides benefits on a career average basis. From 1st April 2015, a new salary scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or **alpha**, which provides benefits on a career average basis. All newly appointed civil servants, and the majority of those already in service, joined the new scheme.

The PCSPS and **alpha** are unfunded statutory schemes. Employees and employers make contributions (employee contributions range between 4.6% and *.05%, depending on salary). The balance of the cost of benefits in payment is met by monies voted by Parliament each year. Pensions in payment are increased annually in line with the Pensions Increase legislation. Instead of the defined benefits arrangements, employees may opt out for a defined contribution pension with an employer contribution, the **partnership** pension account.

In **alpha**, pension builds up at a rate of 2.32% of pensionable earnings each year, and the total amount accrued is adjusted annually in line with a rate set by HM Treasury. Members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004. All members who switched to **alpha** from the PCSPS had their PCSPS benefits “banked”, with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when the leave **alpha**.

As of 2019, all new employees of the Imperial War Museum Trading Company employed under a permanent or a fixed term contract which is not seasonal or shorter than 6 months are contractually enrolled into the IWM Group Pension Plan with Aviva at the start of their employment. The minimum employee contribution made is 2% of pensionable salary, for which the IWM Trading Company will contribute 7% of pensionable salary, giving a total amount paid into an employee pension account of 9%. Employees can choose to increase their contributions, and the corresponding amount paid by The IWM Trading Company will increase accordingly as follows:

Employee contribution of pensionable salary	IWM Trading Company contribution of pensionable salary	Total contribution of pensionable salary paid to employee pension account
2%	7%	9%
3%	8%	11%
4%	9%	13%
5% or more	12%	15% or more

15.6 Cash Equivalent Transfer Value (CETV)

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member’s accrued benefits and any contingent spouse’s pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the pension benefits they have accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which the disclosure applies.

The figures include the value of any pension benefit in another scheme which the member has transferred to the Civil Service pension arrangements. They include any additional pension benefit accrued to the member as a result of their buying additional pension benefits at their own cost.

CETV’s are worked out in accordance with The Occupational Pension Schemes (transfer Values) (Amendment) Regulations 2008 and do not take into account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are taken.

15.7 Real increase in CETV

This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation figures for the start and end of the period.

15.8 Reporting of civil service and other compensation schemes – exit packages *(subject to audit)*

(Comparative data is shown in brackets for previous years)

Exit package cost band	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages by cost band
<£10,000	nil (nil)	9 (nil)	9 (nil)
£10,000–£25,000	nil (nil)	1 (nil)	1 (nil)
£25,000–£50,000	nil (nil)	1 (nil)	1 (nil)
£50,000–£100,000	nil (nil)	nil (nil)	nil (nil)
Total number of exit packages	nil (nil)	11 (nil)	11 (nil)
Total resource cost / £	£nil (nil)	£74,706 (nil)	£74,706 (nil)

Redundancy and other departure costs have been paid in accordance with the provisions of the Civil Service Compensation Scheme, a statutory scheme made under the Superannuation Act 1972. Exit costs are accounted for in full in the year of the early departures being agreed. Where the IWM has agreed early retirements, the additional costs are met by the IWM and not by the Civil Service pension scheme. Ill-health retirement costs are met by pension scheme and are not included in the table. Included in the exit costs above are redundancy compensation, top-up compensation to buy out the actuarial reduction on pension, PILON (Payment In Lieu Of Notice, salary part) and CILON (Compensation In Lieu Of Notice, pension part). Prior year comparative figures have been restated to split the total number of exit packages between number of compulsory redundancies and the number of other departures. In 2022/23, IWM made three termination payments that are not covered by the Civil Service Compensation scheme totalling £28,500.

15.9 Off-payroll Engagements

For 2023-24 there were no (2022-23, nil) off-payroll engagements in the scope of IRS35.

The tables below set out the off-payroll arrangements that IWM has utilised during the year in the format required by HM Treasury, with the numbers for 2022-23 provided in brackets for comparison purposes.

Table 1: Highly paid off-payroll worker engagements as at 31 March 2024, earning £245 per day or greater	
	Number
No. of existing engagements as of 31 March 2024	25 (33)
Of which	
No. that have existed for less than one year at the time of reporting	10 (23)
No. that have existed between one and two years at time of reporting	15 (4)

No that have existed for between two and three years at time of reporting	0 (6)
No that have existed for between three and four years at time of reporting	0 (0)
No that have existed for four or more years at time of reporting	0 (0)

Table 2: All highly paid off-payroll workers engaged at 31 March 2024, earning £245 per day or greater	
	Number
No of engagements, between 1 April 2023 and 31 March 2024	25 (0)
Of which	
Not subject to off-payroll legislation	15 (0)
Subject to off-payroll legislation and determined as in-scope of IRS35	0 (0)
Subject to off-payroll legislation and determined as out-of-scope of IRS35	10 (0)
No of engagements reassessed for compliance or assurance purposes during the year	2 (0)
Of which: no of engagements that saw a change to IRS35 status following review	0 (0)

Table 3: For any off-payroll engagements of board members, and / or senior officials with significant financial responsibility, between 1 April 2023 and 31 March 2024	
No of off-payroll engagements of board members, and/or senior officials with significant financial responsibility, during the financial year	0 (0)
Total no. of individuals on payroll and off-payroll that have been deemed “board members, and . or senior officials with significant financial responsibility” during the financial year. <i>This figure includes both on payroll and off payroll engagements</i>	4 (4)
Details of the exceptional circumstances that led to each of these off-payroll engagements	n/a
Details of the length of time each of these exceptional off-payroll engagements lasted	n/a

15.10 Consultancy and Contingent Labour

For 2023-24 £80,321 was spent on consultancy, (2022-23 £85,804), the decrease was due to there being less expenditure on procurement support. For contingent labour, spend for 2023-24 was £194,078, (2022-23 £98,076), the increase in 2023-24 related to spend whilst the Assistant Director Resource post which was vacant.

The Trade Union (Facility Time Publication Requirements) Regulations 2017

1 Relevant union officials

The total number of the employees of Imperial War Museum who were union officials during 2023-24. Comparative data for 2022-23 is shown in brackets.

Number of employees who were relevant union officials during 2023-24	Full-time equivalent employee number
9 (8)	9 (8)

2 Percentage of time spent on facility time

The number of employees of Imperial War Museum who were relevant union officials employed during 2023-24, and the percentage of their time spent on facility time. Comparative data for 2022-23 is shown in brackets.

Percentage of time	Number of employees
0%	4 (5)
1%-50%	5 (3)
51%-99%	nil (nil)
100%	nil (nil)

3 Percentage of pay bill spent on facility time

The percentage of the total pay bill of Imperial War Museum spent on paying employees who were relevant union officials for facility time for 2023-24. Comparative data for 2022-23 is shown in brackets.

First Column	Figures
Total cost of facility time	£3,970 (£3,301)
Total cost of Imperial War Museum pay bill	£25,109,887 (£20,946,374)
The percentage of Imperial War Museum's pay bill spent on facility time	0.02% (0.02%)

4 Paid trade union activities

How many hours spent by employees, who were relevant union officials during 2023-24, on paid trade union activities. Comparative data for 2022-23 is shown in brackets.

Time spent on paid trade union activities as a percentage of total paid facility time hours	4% (5%)
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16. Statement of Trustees' and Accounting Officer's Responsibilities

Under Section 9 (4) and 9 (5) of the Museums and Galleries Act 1992, the Board of Trustees is required to prepare a statement of accounts on an accruals basis for each financial year in the form and on the basis determined by the Secretary of State for the Department for Culture, Media and Sport with the consent of the Treasury. The accounts are prepared to show a true and fair view of IWM's financial activities during the year and of its financial position at the end of the year.

In preparing IWM's accounts the Board of Trustees and the Accounting Officer is required to comply with the requirements of FReM and in particular to:

1. Observe the accounts direction issued by the Secretary of State and the Government Financial Reporting Manual, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis
2. Make judgements and estimates on a reasonable basis
3. State whether applicable accounting standards as set out in the Government Financial Reporting Manual and the Statements of Recommended Practice have been followed, and disclose and explain any material departures in the financial statements
4. Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that IWM will continue in operation.

The Accounting Officer for the Department for Culture, Media and Sport has designated the Director-General, Caro Howell MBE, as the Accounting Officer for IWM. Her relevant responsibilities as Accounting Officer, including her responsibility for the propriety and regularity of the public finances for which she is answerable and for the keeping of proper records and the safeguarding of IWM assets, are set out in the Non-Departmental Public Bodies' Accounting Officer Memorandum, issued by the Treasury and published in Managing Public Money. As far as the Accounting Officer is aware, there is no relevant audit information of which the entity's auditors are unaware, and she has made herself aware of any relevant audit information and established that the entity's auditors are aware of that information. The Accounting Officer confirms that the annual report and accounts is fair, balanced and understandable and takes responsibility for the Annual Report and Accounts.



Sir Guy Weston
Chair of the Trustees

Date 6 September 2024



Caro Howell MBE
Director-General and Accounting
Officer

Date 6 September 2024

17 Governance Statement

17.1 Introduction

IWM was founded on 5 March 1917 when the War Cabinet approved a proposal by Sir Alfred Mond MP for the creation of a national war museum to record the events still taking place during the First World War. The intention was to collect and display material as a record of everyone's experiences during that war – civilian and military – and to commemorate the sacrifices of all sections of society.

The interest taken by the Dominion Governments led to the renaming of the National War Museum to Imperial War Museum later in 1917. It was formally established by Act of Parliament in 1920 and a governing Board of Trustees appointed.

IWM is now governed by a Board of Trustees acting on the authority of the Imperial War Museum Acts 1920 and 1955, the Museums and Galleries Act 1992 and other relevant legislation. The IWM is a non-departmental public body (NDPB) sponsored by DCMS and has charity exempt status. In reviewing and setting IWM's aims, objectives and corporate plan, the Trustees have had due regard for the Charity Commission's guidance on public benefit guidance (in accordance with section 17 of the Charities Act 2011).

17.2 Corporate Governance Framework

The IWM Code of Corporate Governance, last revised in 2024 and compliant with the latest guidance, Corporate Governance in Central Government Departments Code of Good Practice, July 2005, details the corporate governance framework for the IWM.

17.2.1 Scope of Responsibility

The Trustees and Director-General, as Accounting Officer, are responsible for maintaining a sound system of internal control to support the achievement of the IWM's aims and objectives. IWM's governance system ensures that public funds and IWM's assets are safeguarded in accordance with HM Treasury's 'Managing Public Money' and, specifically, the Management Statement and Financial Memorandum between IWM and DCMS. Internal audit for the period of this report was provided by MHA MacIntyre Hudson, an independent company which operates in accordance with the government Internal Audit Standards. External independent sources of assurance are provided by Deloitte, on behalf of the National Audit Office, and Moore Kingston Smith, who audit the IWM Trading Company.

17.2.2 Board of Trustees

As a non-executive board, IWM's Trustees are collectively responsible for the management and control of IWM.

Membership

The Imperial War Museum Acts of 1920 and 1955, as amended by the Museum and Galleries Act 1992, determine the constitution of the Board and the broad means by which the appointments are made. All Board appointments, except for the Commonwealth Government

appointments, are made by Ministers in accordance with the IWM Acts and guidance issued by the Commissioner for Public Appointments through DCMS. The Board of Trustees consists of 22 members, including the President, who is appointed by the Sovereign. The remaining members of the Board are appointed as follows by:

- The Prime Minister 10
- The Secretary of State for Foreign, Commonwealth and Development 2
- The Secretary of State for Culture, Media and Sport 1
- The Secretary of State for Defence 1
- The seven Commonwealth Governments of Australia, Canada, India, New Zealand, Pakistan, South Africa and Sri Lanka appoint their High Commissioners.

Trustees are appointed in the first instance for a term of up to four years. The Vice-President, who acts as Chair of the Board is elected – in accordance with the provisions of the Imperial War Museum Act 1920 – by the Trustees from among their number to lead Board meetings and to represent the Board and interests of IWM.

Matthew Westerman CBE stepped down as Chair on 31 March 2024, after serving nine years on the Board, five of which as Chair. In Autumn 2023 the Board held a Chair election process to determine his successor. Four candidates put themselves forward for consideration, and after a robust election process, led by the Senior Independent Trustee and overseen by a representative from DCMS, Sir Guy Weston was elected. With approval from the Board, Sir Guy Weston appointed Suzanne Raine as Deputy Chair. Sir Guy took up the role of Chair of the Board on 1 April 2024.

The tenure of the Public Engagement and Learning Trustee appointed by the Secretary of State for Culture, Media and Sport expired in November 2020. The post remains vacant after two unsuccessful rounds of recruitment and a third round is underway at the time of writing. The recruitment is being run concurrently with vacancies for a new Arts Trustee, as Tim Marlow's second term expires on 31 October 2024, and a new Business/ Finance Trustee to replace Matthew Westerman CBE. Sir Guy Weston, Professor Margaret MacMillan and Air Marshal Edward Stringer were reappointed second terms. In November 2023 the Board welcomed two new Trustees to its membership. Jill Gallard was appointed by the Secretary of State for Foreign, Commonwealth and Development Affairs as the new Diplomatic and International Relations Trustee, and Rachel Smith was appointed by the Prime Minister as the new Digital Trustee, to succeed Tamsin Todd.

Role

The Board of Trustees has legal responsibility for the management of IWM's collections, buildings and financial assets. It approves IWM's Corporate Plan objectives and targets that are agreed with DCMS through our Funding Agreement. Along with approving strategic direction, the Board of Trustees monitors performance and the progress of projects and programmes set out in the Corporate Plan. It is supported in carrying out these duties by several committees, including the Audit Committee (who have delegated responsibility for monitoring the process of risk management), Estates Advisory Committee, Art Commissions Committee, Development Committee, Remuneration Committee and Nominations Committee. The Board of Directors for the IWM Trading Company Ltd. also reports directly to the main Board of Trustees.

New Trustees each have a bespoke induction programme put together by the Board Secretary. This programme includes briefings on their fiduciary responsibilities as well as meetings with other Trustees, the Executive Leadership Team and other relevant staff. Trustees are given relevant documentation and briefing materials including a Governance Compendium.

17.2.3 Committees

- The Audit Committee advises the Director-General and the Board of Trustees on the adequacy of audit arrangements, risk management and internal controls. It reviews IWM's Strategic Risk Register and explores high level risks and mitigations in detail at every meeting. The Board of Trustees in turn reviews the effectiveness of our risk management process on an annual basis. The Committee recommends the Annual Report and Accounts for the Museum and the IWM Trading Company Ltd. for approval to the main Board and the Trading Company Board respectively and advises the D-G and her team on policy review. It reviews internal and external audit reports and agrees an Internal Audit Strategy that is responsive to our strategic and key operational risks. The Committee receives annual reports from IWM Duxford's Flight Safety Committee and IWM's Health and Safety Board.
- The Estates Advisory Committee provides assurance to the Board that adequate processes of estate strategic planning and asset management are in place and working effectively. The Committee reviews and advises on the range and sequence of projects to be brought forward to deliver the strategy. It monitors the development and implementation of specific masterplans and makes recommendations to the Board and the Executive Leadership Team as appropriate. Key property related risks are monitored and reported to the Board and the Trustees' Audit Committee.
- The Art Commissions Committee is empowered by the Trustees to select and agree terms with artists for the commission of works relating to all aspects of British and Commonwealth Forces' activities, including their role as part of UN military, humanitarian or civilian operations. It agrees interpretative or retrospective commissions which relate specifically to IWM's remit. The Committee holds responsibility for oversight of the IWM 14-18 NOW Legacy Fund, a national programme of 22 artist commissions inspired by the heritage of conflict and created in partnership with IWM and 14-18 NOW, the official UK arts programme for the First World War centenary.
- The Development Committee plays a crucial role in helping IWM transform the current fundraising model, helping IWM achieve its objectives of increasing and broadening the individual and corporate fundraising base through providing oversight on fundraising strategy and introducing and cultivating new supporters for IWM. The Committee also oversees the IWM Development Trust, the IWM Foundation, the American Foundation Board, and the American Air Museum Board.
- The Remuneration Committee oversees the review of the Director-General's pay and performance.
- The Nominations Committee leads on Trustee appointments.

17.2.4 Board Effectiveness Review

The Board of Trustees reviews its effectiveness annually through a questionnaire which assesses performance in the following areas:

- Governance and compliance
- Constitution and skills sets
- Meetings and culture including the Board’s functioning relationship with the Executive Leadership Team
- Effectiveness of the Chair and Board Secretary

The main considerations and discussion points at the review in 2023 were regarding:

- The (re)appointment of Trustees and the significant delays in government and what might be done with respect to succession planning and broadening diversity on the Board.
- Looking at the use of skills and experience on the Board, and the assessment of individual Trustees.

In line with guidance from the Charity Commission, the Board has agreed to undertake an externally facilitated effectiveness review in 2024.

Quality of data provided to the Board

In terms of the quality of information presented to the Board, performance against the corporate plan, Key Performance Indicators and financial data are provided and reviewed at every meeting. Trustees also receive an update report on Masterplanning projects and a report from the Director-General at every meeting which reports on performance aspects across every directorate in the organisation.

The Executive Directors report on the progress of their Corporate Plan objectives in their quarterly reports, with the key developments and emerging risks summarised in reports issued to the Board of Trustees quarterly.

17.2.5 Board and Committee attendance

The Board of Trustees’ record of attendance is considered to be important and the ability to attend meetings is a key criterion in the appointment of Trustees. The Board met five times in the year. Attendance has been monitored over the past year with Board attendance averaging at 81%. Trustee attendance is covered within their performance assessment when cases for re-appointment are put to Ministers. The Board currently holds one vacancy.

Individual attendances are recorded as follows:

Trustee	Attendance
Sherin Aminossehe	100%
HE Mr Rohitha Bogollagama (or representative)	100%

Hugh Bullock	75%
HE Mr. Vikram K. Doraiswami (or representative)	50%
HE Dr Mohammad Faisal (or representative)	75%
Lt Gen Andrew Figgures CB CBE	100%
Jill Gallard	100% (2/2)
HE Phil Goff (or representative)	100%
HE Ralph Goodale (or representative)	100%
Professor Margaret MacMillan CC CH DPhil	100%
HE Jeremiah Nyamane Mamabolo (or representative)	25%
Tim Marlow OBE	75%
Suzanne Raine	100%
Rachel Smith	100% (2/2)
HE Stephen Smith (or representative)	100%
Air Marshal Edward Stringer CB CBE	100%
Tamsin Todd	100% (2/2)
Mark Urban	100%
Vice Admiral Mike Utley CB OBE	0%
Matthew Westerman CBE (Chair)	100%
Sir Guy Weston	100%

The Audit Committee met five times this year and attendance is reported to the Board via an annual report to the Board and in accordance with HM Treasury guidelines for best practice. Average attendance over the past year has been 100%.

Committee Member	Attendance
Lieutenant General Andrew Figgures CB CBE (Chair)	100%
Suzanne Raine	100%
Kathryn Reid	100% (2/2)
Air Marshal Edward Stringer CB OBE	100%

Brigid Sutcliffe ACA	100% (1/1)
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The Estates Advisory Committee met five times during the year. Average attendance was 73%.

Committee Member	Attendance
Sherin Aminossehe	100% (1/1)
Hugh Bullock (Chair)	100%
David Godden	60%
Mike Griffiths	100%
Air Marshal Edward Stringer CB OBE	80%
Vice Admiral Mike Utley CB OBE	67% (2/3)
Beth West	40%
Dave Worthington	40%

The IWM Trading Company Ltd. Board of Directors met four times this year. Average attendance was 95%.

Director	Attendance
Sherin Aminossehe	100% (2/2)
Sir Guy Weston (Chair)	100%
Jon Card	100% (1/1)
Françoise Harris	100% (3/3)
Caro Howell	100%
Annabel Jack	100%
Carlos Mistry	75%
Andrew Patrick	75%
Vicky Stanbury	100%
Tamsin Todd	100% (2/2)

The Art Commissions Committee met four times this year. Average attendance was 74%

Committee Member	Attendance
Fiona Bradley	100%
Ekow Eshun	50%
Jeremy Deller	67% (2/3)

Vikki Heywood	75%
Jennifer Higgle	75%
Tim Marlow OBE (Chair)	100%
Jenny Waldman CBE	50%

The Development Committee met four times this year. Average attendance was 79%.

Committee Member	Attendance
Hugh Bullock	100%
Professor Margaret MacMillan	75%
Leonie Schroder	25%
Paddy Walker	100% (3/3)
Matthew Westerman CBE(Chair)	75%
Sir Guy Weston	100%

IWM's Corporate Governance Code was reviewed and approved by the Board of Trustees in March 2024 when Trustees also reviewed and agreed the Conflict of Interest Policy which clearly aligns to the IWM's Anti-Bribery policy, and the Appointments Policy. Over the past year, there has been no departure from the Corporate Governance Code⁶.

17.3 Risk Management

In 2022 Trustees approved a new Risk Strategy which was developed with input from the Trustees' Audit Committee. The strategy articulates IWM's approach to risk management; that calculated risks must be taken to achieve our agreed vision and corporate objectives. We see the management of risk as a dynamic process and are working continuously to foresee and identify risks and opportunities that may hinder or support the attainment of IWM's vision and strategic objectives.

The strategy signals a cultural shift in the organisation to embed risk management in every aspect of IWM's work, and is led by IWM's values to be courageous, authoritative, relevant, and empathetic. Risk management discussions are not solely focused on the consideration of risk registers. Discussions around risk and evaluation of risks are honest and consider both internal and external factors. Risk discussions are the responsibility of all staff, not just senior management. As such, we continue to work to empower staff to know when and how to escalate risks where necessary and in a consistent manner. The implementation of the approach to risk escalation and management has been tested and demonstrated through the formation of a one-

⁶ IWM's Corporate Governance Code brings together the powers and responsibilities recorded in legislation and regulations laid down by Parliament, HM Treasury (HMT), the Department for Culture, Media and Sport and the Charity Commissioners, together with current applicable elements of recommended good practice from HMT's Corporate Governance Code.

off Trustees' Sub-Committee, formed to work collaboratively with staff in the run up to and during the run of IWM's exhibition, *Northern Ireland: Living with the Troubles*, which ran at IWM London May 2023 – January 2024. The role of the sub-committee was to support staff to anticipate, assess and mitigate risk. So successful was the approach, that it has been agreed as a blueprint to apply in specific circumstances in the future.

Risk can be considered as the circumstances or events that could have an impact on us attaining or sustaining our strategic objectives. They are measured in terms of the likelihood of an event materialising and the scale of the impact if it is actualised. Once risks are identified we assess the nature of the event and rank the likelihood and impact of each event so that they can be managed appropriately. We assess these by thinking about the likelihood (how likely this is to happen) and impact (if the event/risk were to materialise). A risk response to bring the risk likelihood and impact within an accepted level is set, informed by, and commensurate with, our risk appetite. Our strategic risk register captures the mitigating controls to bring the risk within acceptable levels, with actions that are time-bound to aid the monitoring of risk management. Every risk has an owner identified and are explicitly linked to internal governance boards to ensure accurate mitigation and accountability.

Our Strategic Risk Register identifies current and future mitigations and the actions and timescales attached help monitor whether the mitigations are working. It is formatted based on guidance from DCMS and examples from peer organisations in the sector. The ongoing development of dynamic risk management and building an ecosystem of risk across the organisation has continued to evolve throughout 2023-24.

The focus of the strategic risk register is linked to the achievement of our four strategic objectives: Stewardship, Audience, Financial, and Reputational. Risks are separated out between those relating to our plans, which are identified by the Audit Committee, and external factors which are identified through the discussion of risk at every Governance Board meeting.

As a Non-Departmental Public Body (NDPB) IWM has a low-risk appetite in relation to compliance and regulation. In areas where the IWM aims to be relevant and influential, calculated risks are judged to be acceptable for programming and content and in developing new income streams.

17.3.1 Risk Profile

At each meeting, IWM's Audit Committee assess the latest version of the strategic risk register, which includes a full evaluation of the management of IWM's four strategic risks, identification of new risks, risk appetite, current and future mitigations, and residual risk rating after mitigation. The strategic risk register is an evolving document which enables the dynamic discussion of risk.

The key risks throughout the year are outlined below.

- We have focused on our branch at IWM Duxford as there are funding challenges. Lack of funding to progress the Lab (large object store) will impact the offer to our visitors across the site, as hangars are used mainly for storage purposes. The ultimately poor quality of our displays would lead to loss of visitors and

membership which will affect our financial sustainability. IWM's reputation could suffer if we are no longer able to deliver our core remit.

- Through the year the risk for 'Cyber Security' continued to be at high/red risk even with increased resource for mitigation. We are mindful of the cyber-attack on the British Library and will be continuing to take on board any learnings which are shared. We know that we are at increased risk for targeting owing to our content. The Audit Committee received numerous updates through the year, and we continue to invest into our cyber defences.
- We continue to monitor inflation which was at high and then medium risk throughout the period. High inflation creates challenges in budgeting for our own resources as well as having an impact on the cost of living for potential visitors.
- Public Appointments continued to be rated high/red, because of changes within Government and in the processes, it means that we have less control. We have had to have numerous extensions for Trustees and the position in recruiting Trustees remains challenging.
- We continue to monitor the external risk of 'Criminal Damage to Estate' to our Strategic Risk Register as a consequence of being a museum in Central London with a high profile. Our security team are very aware of the threat which is under constant review. After mitigations the rating is medium/amber.
- We continue to monitor and improve our potential legal and financial exposure to some of our Heritage Assets loans (in and out) as we identified deficiencies in our ability to retrieve adequate supporting documentation for these items during the year. The Collections Management team have progressed a compliance recovery programme to ensure that documentation held is compliant with the requirements detailed within our accreditation. We expect this programme to be completed by 2025/26.
There is no evidence that any of these items have been lost and the issue identified is limited to the completeness of our records. Additionally, all of the items that we hold on loan are subject to loan agreements with other accredited organisations, consequently our exposure to legal and financial liabilities is limited by the heritage asset governance arrangements that these organisations maintain.

The strategic risk register and the trends of the strategic risks are monitored at regular intervals by SMT, ELT the Audit Committee and the Board of Trustees to ensure that emerging threats and opportunities are identified and managed, that management actions are being carried out and that the identified controls are effective.

17.3.2 Managing Information Security Risk, Cyber Security and Data Protection

All staff handling IWM information or using IWM information systems are responsible for ensuring that they comply with IWM's Information Security Policy.

Every IWM information asset has a nominated Information Asset Owner (IAO), responsible for regularly auditing their system. The Information Asset Register has been fully reviewed and updated and is based on a template recommended by the Information Commissioner. The Data Protection Policy is published to all staff via the IWM compliance tool NETconsent. All staff are required to complete a data protection training module on appointment.

No data breach or data loss reports have been made to the Information Commissioner over the past year.

IWM was first awarded Cyber Essentials accreditation in January 2018. This was temporarily lost from the start of July 2021 owing to stretched resources and complications brought about by remote working and the changing standards to achieve accreditation. Cyber Essentials remains a priority project and it is planned to be rectified mid-2024. The annual cyber security maturity review carried out by consultants NCC Group is due to be reported to the Audit Committee in April 2024. Risk relating to cyber security has been a key priority of the Audit Committee throughout the year and the Chief Information Officer has attended meetings regularly to report updates. The IWM team have been working closely on managing cyber security with DCMS' own cyber security team and peers across the sector. A representative from DCMS is invited to attend IWM Audit Committee meetings as an observer and receives all Audit Committee papers, further strengthening the relationship.

17.3.3 Response to Challenges

Like many visitor attractions, IWM is still identifying and reacting to the impact of the global pandemic on visitor behaviour. This is also strongly influenced by external factors such as the cost of living and ensuring IWM's financial sustainability remains a key priority as the challenge of high inflation and the impact of this on our supply chain and consumer and visitor behaviours continues.

The agile business model implemented to rebuild and strengthen our financial resources, which includes a more flexible approach to resourcing, minimising fixed costs and being able to adapt to changing circumstances proved effective, and we achieved the ambition of rebuilding our financial reserves to achieve our reserves policy. Nevertheless, it is critical that we continue to build and diversify commercial income and grow other income streams including increasing support from unrestricted fundraising to support a robust financial model.

There is a gap between the costs of delivering our statutory responsibilities to conserve and protect the collections on behalf of the nation and the Grant in Aid we received from the government. Self-generated income from IWM's hybrid funding model has been allocated to these activities to ensure that our collections management responsibilities are fulfilled. Our collections storage is at crisis point and we have had to cease collecting large objects owing to lack of space to store them. Fulfilling key aspects of the Duxford Masterplan, namely the development of the IWM Lab as a conservation, training and large object facility, will be vital to ensure we can continue to fulfil our remit to document the history of war and conflict through our collections, and secure the long-term future of IWM Duxford as an income generating, visitor attraction.

We continue to respond to live global conflicts within our remit including the ongoing war in Ukraine and more recently, the Israel-Gaza conflict through our programming both digital and physical. Meanwhile we continue to monitor the economic impact of the war, in particular the

increased risk of cyber security attacks, terrorism, and potential loss of overseas visitors, and the impact on supply chains and fundraising.

2023-24 was a year of transition and IWM experienced key changes to its leadership. In addition to the transition to a new Chair. On 1 May 2023 we welcomed Caro Howell MBE as our new Director-General after Dame Diane Lees stepped down, after 14 years at IWM. Our longstanding colleague and Deputy Director-General Jon Card retired in September after 25 years. To reflect this ongoing period of induction and reflection we have adapted the 2024 Corporate Plan to cover a three-year period up to 2027, as opposed to the traditional five. Throughout this period ELT will start to shape IWM's future vision and long-term strategy.

17.4 Whistleblowing Policy

IWM is committed to the highest possible standards of openness, probity, and accountability in the delivery of its services. The IWM whistleblowing policy complies with the Public Interest Disclosure Act 1998, which reflects article 10 of the European Convention of Human Rights in providing the right to freedom of expression. IWM staff have a right and duty to raise concerns about malpractice, abuse, or wrongdoing at an early stage and in the right way, without fear of victimisation, subsequent discrimination or disadvantage. IWM's whistleblowing policy, which has been effective, and encourages staff with serious concerns to come forward and voice those concerns, while procedures are in place to enable them to do so. The Audit Committee agreed the latest version of the policy and procedures in May 2023, which were subsequently made available to staff via our policy management system.

17.5 Internal Audit Assessment

At the start of the financial year IWM's Audit Committee approved the 2023-24 internal audit plan. IWM's internal auditors, MHA MacIntyre Hudson, have carried out audits of the following:

- Delivery of Fundraising Strategy
- Collections Stocktake Procedure
- Health and Safety
- Stock Valuation
- Delivery of the Stakeholder Strategy
- Delivery of the HR Strategy
- Access and Inclusion – recruitment and onboarding processes
- Key Financial Controls – creditors processes

Interim reports and an annual report on progress against the internal audit plan for 2023-24 were issued over the course of the year. The reports include the internal auditors' independent opinion of whether there is an adequate level of assurance presented by the controls in place within the relevant business area audited. Recommendations for improvement are agreed with ELT and management, who successfully agreed a timetable and action plan. Progress on implementing audit recommendations is monitored by ELT and the Audit Committee.

Overall, the opinion provided by our internal auditors on IWM's governance is that adequate and effective management, control and governance processes are in place which enable us to manage the achievement of our objectives. Some enhancements have been identified which will

enable more effective risk management and governance and recommendations made are being addressed by IWM management as a matter of priority.

17.6 Parliamentary Accountability and Audit Report

The information in this report is subject to audit.

Regularity of Expenditure – The Museum has considered all of its activities during the year and confirm they are in accordance with the legislation authorising them.

The Museum has incurred no losses above the reporting threshold in the year, nor were there any special payments made during the year which exceeded the reporting threshold.

Long term expenditure trends – refer to the performance analysis section of our Performance Report for details of our performance to date.

17.7 Assurance Statement by the Audit Committee

The Audit Committee are reasonably confident that the reliability, integrity, quality and comprehensiveness of the assurances provided by the IWM's internal and external auditors, and by management, are presently sufficient to support the Board and Accounting Officer in their decision making and in the fulfilment of their accountability obligations. The Audit Committee will continue to draw to the Board's and Accounting Officer's attention any matters of serious concern. No significant internal control issues have arisen over the course of the past year.



Sir Guy Weston
Chair of the Trustees

Date 6 September 2024



Caro Howell MBE
Director-General and Accounting
Officer

Date 6 September 2024

THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSES OF PARLIAMENT

Opinion on financial statements

I certify that I have audited the financial statements of the Imperial War Museum and its Group for the year ended 31 March 2024 under the Museums and Galleries Act 1992.

The financial statements comprise the Imperial War Museum and its Group's:

- Consolidated and Museum Balance Sheets as at 31 March 2024;
- Consolidated and Museum Statements of Financial Activities and consolidated Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom accounting standards including Financial Reporting Standards (FRS) 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion, the financial statements:

- give a true and fair view of the state of the Imperial War Museum and its Group's affairs as at 31 March 2024 and its net income for the year then ended;
- have been properly prepared in accordance with the Museums and Galleries Act 1992 and Secretary of State directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), applicable law and Practice Note 10 Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2019. I am independent of the Imperial War Museum and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that Imperial War Museum and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Imperial War Museum and its Group'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.

My responsibilities and the responsibilities of the Trustees and Director-General as Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

Other information

The other information comprises information included in the Annual Report but does not include the financial statements and my auditor's certificate and report. The Trustees and Director-General as Accounting Officer are responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the Remuneration and Staff Report to be audited has been properly prepared in accordance with Secretary of State directions issued under the Museums and Galleries Act 1992.

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

- the parts of the Annual Report subject to audit have been properly prepared in accordance with Secretary of State directions issued under the Museums and Galleries Act 1992; and
- the information given in the Annual Report, for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the Imperial War Museum and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report,

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept by the Imperial War Museum and its Group or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Annual Report, subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by the Secretary of State directions issued under the Museums and Galleries Act 1992 have not been made or parts of the Remuneration Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Trustees and Director-General as Accounting Officer for the financial statements

As explained more fully in the Statement of Trustees' and Accounting Officer's Responsibilities, the Trustees and the Director-General as Accounting Officer are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Imperial War Museum from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the applicable financial reporting framework;
- preparing the Annual Report, in accordance with the applicable financial reporting framework; and
- assessing the Imperial War Museum and its Group'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 and the Director-General as Accounting Officer either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Museums and Galleries Act 1992.

My 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 a certificate that includes my 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.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud:

- considered the nature of the sector, control environment and operational performance including the design of the Imperial War Museum and its Group's accounting policies.
- inquired of management, the Imperial War Museum's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Imperial War Museum and its Group's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Imperial War Museum and its Group's controls relating to the its compliance with the, Museums and Galleries Act 1992, the Charities Act 2011 and Managing Public Money.
- inquired of management, the Imperial War Museum's head of internal audit and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations;
 - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including component audit teams and the relevant internal specialists, including land and building valuation specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Imperial War Museum and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex

transactions and bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override of controls.

I obtained an understanding of the Imperial War Museum and Group's framework of authority and other legal and regulatory frameworks in which the Imperial War Museum and Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Imperial War Museum and its Group. The key laws and regulations I considered in this context included, the Museums and Galleries Act 1992, the National Heritage Act 1983, the Charities Act 2011, Managing Public Money, employment law and tax legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit Committee and legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board of Trustees and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- I addressed the risk of fraud in revenue recognition by assessing the recognition of grants and donations in line with the accounting framework, evaluating the recognition points around the year-end; and
- I addressed the risk of misstatement in land and building valuations by evaluating the design and implementation of controls, assessing the competence, objectivity and independence of valuation specialists, testing the inputs and methodology used in the valuation, and evaluating the output of the valuation.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists and component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies

Date 6 Sept 2024

Comptroller and Auditor General

National Audit Office

157-197 Buckingham Palace Road

Victoria

London

SW1W 9SP

IMPERIAL WAR MUSEUM ACCOUNT 2023-24

Consolidated Statement of Financial Activities for the year ended 31 March 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Unrestricted funds £'000	Restated* Restricted funds £'000	Restated* Total 2023 £'000
Income and endowments from:							
<i>Donations and legacies</i>							
Grant-in-Aid	2a	19,921	13,651	33,572	24,251	8,953	33,204
External funds	2b	2,399	1,176	3,575	3,023	6,832	9,855
Lottery funding	2c	-	6	6	-	12	12
Donated objects and services	2d	-	400	400	-	74	74
		22,320	15,233	37,553	27,274	15,871	43,145
<i>Other trading activities</i>							
Income from commercial activities	3a	11,105	-	11,105	9,536	-	9,536
Fees	3b	4,790	52	4,842	4,294	203	4,497
Royalties	3c	181	-	181	177	-	177
Disposals of assets	3d	-	-	-	1	-	1
		16,076	52	16,128	14,008	203	14,211
<i>Investments</i>							
	4a	1,366	-	1,366	367	-	367
<i>Charitable activities</i>							
Admissions	4b	17,724	-	17,724	15,342	-	15,342
Total income and endowments		57,486	15,285	72,771	56,991	16,074	73,065
Expenditure on:							
<i>Raising funds</i>							
Fundraising and publicity		3,177	286	3,463	2,851	106	2,957
Commercial costs	15	8,615	-	8,615	7,266	17	7,283
		11,792	286	12,078	10,117	123	10,240
<i>Charitable activities</i>							
Education, exhibitions and visitor services		22,411	917	23,328	17,608	2,392	20,000
Building care and preservation		10,904	5,444	16,348	10,768	5,692	16,460
Collections management and conservation		8,644	1,317	9,961	8,457	794	9,251
Grants	16	1,000	592	1,592	4,000	887	4,887
Purchases for the collection		36	-	36	26	-	26
		42,995	8,270	51,265	40,859	9,765	50,624
Total expenditure	6	54,787	8,556	63,343	50,976	9,888	60,864
Net income	5	2,699	6,729	9,428	6,015	6,186	12,201
Transfers between funds		735	(735)	-	231	(231)	-
Other recognised gains							
Profit on revaluation of fixed assets		451	4,026	4,477	1,203	574	1,777
Net movement in funds		3,885	10,020	13,905	7,449	6,529	13,978
Reconciliation of funds:							
Total fund balances brought forward at 1 April 2023		53,928	234,568	288,496	46,479	228,039	274,518
Total fund balances carried forward at 31 March 2024	20a	57,813	244,588	302,401	53,928	234,568	288,496

* The comparative information is restated. See the restatement disclosure (note 8a).

All income and expenditure is due to continuing activities.

The notes on pages 86 to 108 form part of these accounts.

IMPERIAL WAR MUSEUM ACCOUNT 2023-24

Museum Statement of Financial Activities for the year ended 31 March 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
Income and endowments from:							
<i>Donations and legacies</i>							
Grant-in-Aid	2a	19,921	13,651	33,572	24,251	8,953	33,204
External funds	2b	7,807	1,131	8,938	7,888	6,685	14,573
Lottery funding	2c	-	6	6	-	12	12
Donated objects and services	2d	-	400	400	-	74	74
		27,728	15,188	42,916	32,139	15,724	47,863
<i>Other trading activities</i>							
Income from commercial activities	3a	77	-	77	51	-	51
Fees	3b	1,871	53	1,924	1,866	203	2,069
Disposals of assets	3d	-	-	-	1	-	1
		1,948	53	2,001	1,918	203	2,121
<i>Investments</i>							
	4a	1,213	-	1,213	340	-	340
<i>Charitable activities</i>							
Admissions	4b	17,724	-	17,724	15,342	-	15,342
Total income and endowments		48,613	15,241	63,854	49,739	15,927	65,666
Expenditure on:							
<i>Raising funds</i>							
Fundraising and publicity		3,180	285	3,465	2,851	106	2,957
Commercial costs		1	1	2	3	-	3
		3,181	286	3,467	2,854	106	2,960
<i>Charitable activities</i>							
Education, exhibitions and visitor services		21,096	825	21,921	16,531	2,348	18,879
Building care and preservation		10,905	5,444	16,349	10,770	5,691	16,461
Collections management and conservation		8,644	1,317	9,961	8,458	794	9,252
Grants		2,100	592	2,692	5,000	887	5,887
Purchases for the collection		36	-	36	26	-	26
		42,781	8,178	50,959	40,785	9,720	50,505
Total expenditure		45,962	8,464	54,426	43,639	9,826	53,465
Net income		2,651.00	6,777	9,428	6,100	6,101	12,201
Transfers between funds		735	(735)	-	231	(231)	-
Other recognised gains							
Profit on revaluation of fixed assets		451	4,026	4,477	1,203	574	1,777
Net movement in funds		3,837	10,068	13,905	7,534	6,444	13,978
Reconciliation of funds:							
Total fund balances brought forward at 1 April 2023		54,359	234,137	288,496	46,825	227,693	274,518
Total fund balances carried forward at 31 March 2024	20b	58,196	244,205	302,401	54,359	234,137	288,496

* The comparative information is restated. See the restatement disclosure (note 8a).

All income and expenditure is due to continuing activities.

The notes on pages 86 to 108 form part of these accounts.

IMPERIAL WAR MUSEUM ACCOUNT 2023-24

Consolidated and IWM Balance Sheets as at 31 March 2024

	Notes	Restated*		Restated*	
		Consolidated 2024 £'000	Consolidated 2023 £'000	IWM 2024 £'000	IWM 2023 £'000
Non-current assets					
Fixed assets					
Intangible assets	8a	-	-	-	-
Tangible assets	8b	269,067	256,013	269,067	256,013
Heritage assets	9a	9,545	9,160	9,545	9,160
Lease receivables	10	1,219	1,219	1,219	1,219
Investments	15	-	-	600	600
		<u>279,831</u>	<u>266,392</u>	<u>280,431</u>	<u>266,992</u>
Current assets					
Stock	11	592	551	-	-
Debtors	12	5,368	9,689	6,494	9,357
Cash at bank and in hand	13	32,745	27,126	29,281	26,214
		<u>38,705</u>	<u>37,366</u>	<u>35,775</u>	<u>35,571</u>
Current liabilities					
Creditors: amounts falling due within one year	14a	(10,526)	(8,199)	(8,196)	(7,004)
Long term loan with current portion	14f	(1,000)	(1,000)	(1,000)	(1,000)
		<u>(11,526)</u>	<u>(9,199)</u>	<u>(9,196)</u>	<u>(8,004)</u>
Net current assets		27,179	28,167	26,579	27,567
Total assets less current liabilities		307,010	294,559	307,010	294,559
Creditors: amounts falling due after more than one year	14b	(3,609)	(4,063)	(3,609)	(4,063)
Long-term loan	14f	(1,000)	(2,000)	(1,000)	(2,000)
		<u>(4,609)</u>	<u>(6,063)</u>	<u>(4,609)</u>	<u>(6,063)</u>
Net assets		302,401	288,496	302,401	288,496
Represented by:					
Restricted funds					
Restricted funds	20	181,241	172,874	180,858	172,443
Restricted funds buildings revaluation		63,347	61,694	63,347	61,694
		<u>244,588</u>	<u>234,568</u>	<u>244,205</u>	<u>234,137</u>
Unrestricted funds:					
Designated funds	20	19,078	19,354	19,112	19,388
Designated funds buildings revaluation		19,991	19,763	19,991	19,763
		<u>39,069</u>	<u>39,117</u>	<u>39,103</u>	<u>39,151</u>
General funds	20	24,960	20,846	25,309	21,243
Finance lease reserve		(6,216)	(6,035)	(6,216)	(6,035)
		<u>18,744</u>	<u>14,811</u>	<u>19,093</u>	<u>15,208</u>
Total funds		302,401	288,496	302,401	288,496

* The comparative information is restated. See the restatement disclosure (note 8a).

The financial statements on pages 86 to 108 were approved by the Director and the Chair.



Sir Guy Weston
Chair of the Trustees



Caro Howell MBE
Director-General and Accounting Officer

Date 6 September 2024

The financial statements were authorised for issue by the Accounting Officer and Board of Trustees on the date shown on the audit certificate

The notes on pages 86 to 108 form part of these accounts.

IMPERIAL WAR MUSEUM ACCOUNT 2023-24

Consolidated statement of cash flows for the year ended 31 March 2024

	Notes	2024 £'000	Restated* 2023 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	22a	21,604	15,000
Cash flows from investing activities:			
Interest received	4	1,366	367
Purchase of fixed assets		(15,710)	(9,640)
Net cash used in investing activities		(14,344)	(9,273)
Cash flows from financing activities:			
Interest element of loan payments		(5)	(7)
Interest element of finance lease rental payments		(241)	(261)
Repayment of capital element of finance lease rental		(395)	(328)
Cash outflows from Loans		(1,000)	(1,000)
Net cash provided by financing activities		(1,641)	(1,596)
Change in cash and cash equivalents in the reporting period	22b	5,619	4,131
Cash and cash equivalents at the beginning of the reporting period	22c	27,126	22,995
Cash and cash equivalents at the end of the reporting period	13	32,745	27,126

* The comparative information is restated. See the restatement disclosure (note 8a).

The Museum has taken the exemption under FRS 102 from displaying a separate cash flow statement

The notes on pages 86 to 108 form part of these accounts.

Notes to the Financial Statements**1 Accounting policies****(a) Basis of accounting**

The Imperial War Museum is a non-departmental public body, sponsored by the Department for Culture, Media & Sport (DCMS). The Group is an exempt charity as listed in Schedule 3 of the Charities Act 2011.

The financial statements are prepared in accordance with the Museums and Galleries Act 1992 Accounts Direction given by the Secretary of State for Culture, Media and Sport, with the approval of HM Treasury. The accounts comply with the requirements of the Financial Reporting Standard 102, Statement of Recommended Practice "Accounting and Reporting by Charities", the Treasury's Financial Reporting Manual (FRM), the Charities Act 2011 and applicable accounting standards. The particular accounting policies adopted by the Trustees are described below.

IWM is exempt from corporation tax on charitable activities under section 505 of the Income and Corporation Taxes Act 1988. Income arising from the activities of the trading subsidiary is gift aided to IWM.

The financial statements have been prepared under the historical cost convention as modified for the inclusion of fixed assets at their value to the business by reference to current costs and of investments at market value on a going concern basis.

The statutory accounts are consolidated and represent the combined accounts of IWM, the Imperial War Museum Trading Company Limited, and the Imperial War Museum Film Production Limited and have been consolidated on a line-by-line basis.

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

IWM is a public benefit entity as defined by FRS 102.

The Museum has taken the exemption under FRS 102 from displaying a separate cash flow statement.

(b) Going concern status

The accounts have been prepared on the going concern basis. Under Section 2 of the Imperial War Museum Acts, 1920 and 1955, IWM has a statutory responsibility for keeping its collections and making them available for inspection by the public, and the Trustees and Accounting Officer have assumed in making the going concern assessment that sufficient government funding support will continue to be made available to fulfil this responsibility.

Alongside this, Trustees have reviewed the new four-year Corporate Plan for 2024-27. The trajectory of the Plan sees income levels recovering by 2026-27 to pre-Covid with still some significant pressures on the expenditure due to the high inflation and impact on salaries and estates cost. In response to this, prudent assumptions regarding the rate of inflation have been applied across IWM's cost base

(c) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of IWM. Some unrestricted funds are designated by the Trustees to the funding of long-term objectives of IWM, including initiatives for collections management and conservation, exhibitions replacement and management of the estate.

Restricted funds are funds subject to specific restrictions imposed by donors. Restricted funds and the purpose for which their income may be applied are detailed in note 20.

(d) Income and endowments

All income is recognised in the statement of financial activities ("SOFA") when the museum becomes entitled to the funds, any restriction attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be reliably measured.

The following accounting policies are applied to Income:

Grant in Aid from the Department for Culture, Media and Sport

This is shown in the SOFA in the year the funding is received. Capital Grant in Aid is credited to Restricted Funds and all other Grant in Aid income is credited to General Funds.

External funds

These comprise grants, sponsorship and donations and are reported gross when receivable. They are recognised as incoming resources when the Museum becomes entitled to the income, receipt is probable and the amount is quantifiable. Tax recoverable is accounted for when receivable.

National Lottery income

This is recognised as income when the conditions for its receipt have been met.

Donated objects and services

Items of a value above £10,000, given to IWM free of charge are recognised as incoming resources at their estimated market value, when receivable. The market value is estimated by in-house curators as set out in note 9(e). If the items are not capitalised they are expensed. Services are recognised as incoming resources at the value IWM would be prepared to pay for an equivalent service if it was procured on the open market with an equivalent amount recognised as an expense.

Other Trading income

This mainly relates to income generated from the Imperial War Museum Trading Company Ltd and paid to the Museum under Deed of Covenant (see note 15). The accounts of the Company set out the income recognition policies applied.

Fees

Fees are recognised in line with the period to which the funding relates.

(d) Income and endowments (continued)*Investment income*

Investment income is recognised in line with the period to which the funding relates.

Incoming resources from charitable activities

Admissions are recognised in line with when the customer visited the IWM.

Government grants

Government grants are recognised on a receivable in line with the period to which the funding relates.

(e) Expenditure

All expenditure is accounted for on an accruals basis and is classified on the following basis:

Allocation of costs

Expenditure is classified under the principal categories of costs of charitable activities and costs of raising funds.

Where possible, expenditure has been directly attributed to the activities to which it relates.

Support service costs, which comprise Directorate and Office services, Human resources, Finance, Governance and Planning, IT and Communications and Facilities Management are allocated between the activities on the basis of staff numbers.

Charitable activities

Costs of Charitable activities comprise the costs associated with the performance of museum activities (all those costs associated with the public programmes and of the media programmes and website, including exhibitions, education and communications and marketing expenditure); museum operations (visitor services and operations costs); and the costs of maintaining the Collection (including conservation and acquisitions-related expenditure).

Deferred income:

Income relating to the future provision of services is deferred until the services are provided and entitlement to the income is earned. This includes admissions income from tickets where the provision is based on the date the visit occurs.

Costs of raising funds

Costs of raising funds comprise fund-raising and publicity costs, being those costs incurred in seeking voluntary contributions for the IWM and in publicising it. Commercial costs and trading expenditure are those direct costs incurred in raising the income from commercial activities and trading.

(f) Heritage assets*Purchased heritage assets*

All heritage assets purchased by IWM since 2001, with a cost above £2,000, are capitalised in the balance sheet, in line with their purchased cost. Heritage assets purchased by IWM with a cost of under £2,000 are expensed on the SOFA.

Donated heritage assets

Donated heritage assets are valued by IWM, by in-house curators as set out in note 9e, when regarded as having a market value of £10,000 or above are capitalised, and recognised on the balance sheet at the valued amount.

Depreciation and revaluation of heritage assets

Both purchased and donated heritage assets are not depreciated as they have indefinite lives. Heritage assets are revalued when there is evidence of impairment.

Heritage assets not on the balance sheet

Heritage assets that were acquired by IWM before 2001 have not been capitalised on the balance sheet. IWM considers that the cost of obtaining valuation for the collection of assets held, which is the majority of IWM's works of Art, objects and records, is significant, and is not commensurate with the benefit obtained by including additional capitalised value in the financial statements.

(g) Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is charged yearly on a straight-line basis, at rates calculated to write off the cost or valuation, less estimated residual value, off each asset evenly over its expected useful life. The useful economic lives, over which the assets are being depreciated are as follows:

Customer Relationship Management system - 4 years.

(h) Tangible fixed assets

Tangible fixed assets are stated at cost or valuation.

Tangible fixed assets comprise expenditure on any item in excess of £2,000 provided it meets the following criteria: it has a useful life of at least 1 year; it is used in running IWM; it is not bought for resale; and, it provides additional future benefits.

Depreciation is provided on all tangible fixed assets, other than freehold land, assets under construction and collection acquisitions, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life.

In accordance with Financial Reporting Standard 102 - Section 17, *Property, Plant and Equipment*, where a fixed asset comprises two or more major components with substantially different economic lives, each component is accounted for separately for depreciation purposes and depreciated over its useful economic life. The buildings have three separable material components: structure; plant and machinery; and fit-out, which have different remaining asset lives.

The useful economic lives, over which the assets are being depreciated are as follows:

Buildings and runway - structure	- between 6 and 88 years
Buildings - plant and machinery	- between 5 and 33 years
Buildings - fit-out	- between 5 and 48 years
Equipment	- 4 years
Permanent exhibitions	- over the life of the exhibition

A full year of depreciation is provided for in the year of acquisition of an asset, whilst there is none provided in the year of disposal.

Including assets at their value to the business by reference to current costs is achieved as follows:

Land and buildings (structure, plant and machinery and fit-out)	- by external professional valuation at least every five years and using appropriate indexation in the intervening years.
Equipment	- equipment comprises IT/electronic items. As IT assets are low in value and have short lives, depreciated cost is deemed to be suitable proxy for current value and are therefore not subject to indexation.
Permanent exhibitions	- historic depreciated cost. Permanent Exhibitions have not been revalued as their current cost is equal to their actual cost, but the life of these assets are reviewed annually to reflect their true value.

Impairment reviews are carried out annually. If there is evidence of impairment of the asset, either in the market value, physical damage, or if the asset has become obsolete, the value will be written down.

(i) Lease receivables

IWM recognises lease receivables at the lease commencement date. The lease receivable is initially measured at the present value of the lease payments that are paid from the commencement date, discounted using an agreed relevant discount rate. The Lease payments are split between capital and interest income. The capital income is recognised against the lease receivable on the balance sheet and the interest income is recognised on the SOFA as an investment income.

(j) Stocks

Stocks are stated at cost price or net realisable value, whichever is the lower. Cost price is determined based on the amount the stock was purchased at by the IWM Trading Company. A stock assessment of valuation can lead to a provision being made against slow moving and obsolete stock.

(k) Leases

Assets held under finance leases, which are those where substantially all the risks and rewards of ownership of the asset have passed to IWM, are capitalised in the Balance Sheet and depreciated over the life of the lease. The interest element of the rental obligations is charged to the SOFA over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. IWM holds material finance leases with EP3 Ltd.

Rental costs in respect of operating leases are charged to the SOFA on a straight line basis over the life of the lease.

(l) Permanent exhibitions

Capital expenditure on permanent exhibitions includes the cost of materials and externally contracted services. Allocations are made of additional related internal labour costs.

(m) Imperial War Museum Trading Company Limited

IWM Trading Company Limited is a wholly owned subsidiary of the Trustees of the Imperial War Museum. It commenced trading on 1 April 1999. The authorised share capital of the company is 600,000 shares of £1 each. Under the gift aid agreement, all taxable profits from IWM Trading Company Limited are paid to IWM. A summary of the income and expenditure account is provided in note 15.

(n) Foreign currencies

Assets and liabilities denominated in foreign currencies are recorded at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate prevailing at the time of the transaction. All exchange differences are taken to the SOFA.

(o) Pension schemes

In 2019, for employees of the IWM Trading Company on permanent contracts, or employees who opt out of the Civil Service Pension schemes, IWM introduced the Imperial War Museum Group Pension Plan, a defined contribution pension scheme, the assets of which are held separately from those of IWM in an independently administered fund with Aviva. Some past and present employees are covered by the provisions of the Principal Civil Service Pension Schemes (PCSPS). The defined benefit elements of the schemes are unfunded and are contributory. IWM recognises the expected costs of these elements on a systematic and rational basis over the period during which it benefits from the employees' services by the payment to the PCSPS of amounts calculated on an accruing basis. Liability for the payment of future benefits is a charge on the PCSPS. In respect of the defined contribution elements of the schemes, IWM recognises the contributions payable for the year.

(p) Financial instruments

Financial assets and financial liabilities, in respect of financial instruments, are recognised on IWM's balance sheet when IWM becomes a party to the contractual provisions of the instruments.

Financial assets consist of debtors and are recorded at their carrying values less any provision for bad or doubtful debts.

Financial liabilities consist of creditors and a loan. Liabilities that fall due within one year are recorded at their carrying values. Liabilities that fall due after one year are also recorded at their carrying values which is deemed to be fair value.

(q) Cash and liquid resources

Funds placed on money market deposit for more than one day are defined as liquid resources. Funds held in cash or in current or call accounts are defined as cash.

(r) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the time of the transaction and, at year end, balances are restated at the year-end rate. All exchange differences are taken to the SOFA.

(s) Imperial War Museum Film Production Company Limited

IWM Film Production Company Limited is a wholly owned subsidiary of the Trustees of the Imperial War Museum. The company was incorporated on 28 May 2015. The authorised share capital of the company is 1 share of £1 each. The IWM Film Production Company has been dormant during 2023-24 (2022-23: dormant).

(t) Key judgements and estimates

The preparation of the consolidated and the museum financial statements requires IWM to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgments have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition - grant income

Revenue is recognised on grant agreements when the IWM is entitled to the funding. In certain agreements performance conditions exist that prevent recognition of income until specified activities have been completed and outputs delivered. This income is expected to be recognised in future periods, as the projects are delivered.

The following estimates have had the most significant effect on amounts recognised in the financial statements.

Valuation of property, plant and equipment

Property, plant and equipment represents a significant proportion of the Museums balance sheet and therefore the estimates and assumptions made to determine their carrying value and related depreciation (Note 8b) are important to the Museums reported financial position and total expenditure. Revaluation of PPE requires management to rely on the expertise of professional surveyors. The freehold property comprising IWM North estate was valued as at 31 March 2024 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation – Global Standards 2022 and the national standards and guidance set out in the UK national supplement (November 2018), the International Valuation Standards, FRS 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the current charities SORP. The valuation of a specialised property was derived using the Depreciated Replacement Cost (DRC) method. In 2022–23 this exercise resulted in an upwards revaluation of £1.5M.

The valuer also made reference to market evidence of land transaction prices for other land sales. An adjustment to any of these assumptions could lead to a material change in the land valuation.

In the interim years between professional revaluations, IWM's land, structure fit-out and plant and machinery are subject to index linked revaluation. Where index-linked revaluation is applied land and buildings are revalued using an appropriate index provided by Gerald Eve. Plant and Machinery assets are revalued using an appropriate index provided by the Office for National Statistics.

2a Grant-in-Aid

Grant-in-Aid (from the Department for Culture, Media and Sport) has been received during the year of £33,572K (2022-23: £33,204K). This represents 53% (2022-23: 55%) of the annual expenditure in running the organisation. The balance of funding needs, including most capital improvements, is delivered from resources that are self-generated. £13,651K (2022-23 £8,953K) of the Grant-in-Aid was restricted for critical maintenance work, refurbishment and renewals of buildings, plant and equipment. In 2023-24 £Nil (2022-23 £4,576K) Covid support package was received.

IMPERIAL WAR MUSEUM ACCOUNT 2023-24

	Group 2024 £'000	Group 2023 £'000	IWM 2024 £'000	IWM 2023 £'000
2b Donations and legacies				
Grants and donations	3,363	9,713	8,770	14,516
Sponsorship	44	85	-	-
Legacies	168	57	168	57
	3,575	9,855	8,938	14,573

The total of £3,575K is split between the IWM (£3,521K) and the Imperial War Museum Trading Company (£54K), after intercompany transactions of £6,518K.

Included in External income is £635K accrued for a rates rebate for IWM Duxford, (2022-23 £1.2M for IWM London and £440K for IWM North).

	Group 2024 £'000	Group 2023 £'000	IWM 2024 £'000	IWM 2023 £'000
2c Lottery funding				
Lottery funding	6	12	6	12
	6	12	6	12

	Group 2024 £'000	Group 2023 £'000	IWM 2024 £'000	IWM 2023 £'000
2d Donated objects and services				
Donated objects and services	400	74	400	74
	400	74	400	74

	Group 2024 £'000	Group 2023 £'000	IWM 2024 £'000	IWM 2023 £'000
3a Income from commercial activities				
Income from Commercial activities	11,105	9,536	77	51
	11,105	9,536	77	51

The total of £11,105K is split between the IWM (£77K) and the Imperial War Museum Trading Company (£11,028K).

	Group 2024 £'000	Group 2023 £'000	IWM 2024 £'000	IWM 2023 £'000
3b Fees				
Fees	4,842	4,497	1,924	2,069
	4,842	4,497	1,924	2,069

The total of £4,842K is split between the IWM (£119K) and the Imperial War Museum Trading Company (£4,723K), after intercompany transactions of £1,804K.

	Group 2024 £'000	Group 2023 £'000	IWM 2024 £'000	IWM 2023 £'000
3c Royalties				
Royalties	181	177	-	-
	181	177	-	-

	Group 2024 £'000	Group 2023 £'000	IWM 2024 £'000	IWM 2023 £'000
3d Disposals of assets				
Disposals of assets	-	1	-	1
	-	1	-	1

IMPERIAL WAR MUSEUM ACCOUNT 2023-24

	Group 2024 £'000	Group 2023 £'000	IWM 2024 £'000	IWM 2023 £'000
4a Investment income				
Interest receivable	1,306	307	1,153	280
Lease interest	60	60	60	60
	1,366	367	1,213	340

The interest receivable is on cash and short-term deposits.

The interest receivable is split between the IWM (£1,213K) and the Imperial War Museum Trading Company (£153K). The lease interest relates to IWM.

	Group 2024 £'000	Group 2023 £'000	IWM 2024 £'000	IWM 2023 £'000
4b Admissions				
Admissions	17,724	15,342	17,724	15,342
	17,724	15,342	17,724	15,342

	Group 2024 £'000	Group 2023 £'000	IWM 2024 £'000	IWM 2023 £'000
4c Income from charitable activities by charitable expenditure				
Education, exhibitions and visitor services	9,239	6,612	8,740	6,097
Building care and preservation	4,495	4,043	4,518	3,972
Collections management and conservation	3,563	3,175	3,581	3,120
Grants	412	1,502	870	1,844
Purchases for the collection	15	10	15	10
	17,724	15,342	17,724	15,043

Group income from charitable activities includes admissions £17,724K (2022-23 admissions £15,342K).

	2024 £'000	2023 £'000
5 Consolidated net income		
Net income of £9,428K, (restated 2022-23 £12,201K) before transfers, are stated after charging:		
Auditors' remuneration		
National Audit Office - auditing of IWM consolidated accounts	67	61
Moore Kingston Smith LLP - auditing of Imperial War Museum Trading Company	26	24
Moore Kingston Smith LLP - additional Auditing fee for prior year	5	-
Other Services - Moore Kingston Smith LLP, preparation of corporation tax return in relation to Imperial War Museum Trading Company	2	2
Hire purchase on equipment	85	84
Operating leases - equipment	82	99
Operating leases - land and buildings	481	436
Interest payable on finance lease	241	261
Interest payable on loan	5	7
Depreciation and amortisation of owned assets	7,515	7,886
Depreciation of assets held under finance leases	181	257
Increase in provision for bad debts	7	9

The National Audit Office did not provide any non-audit services.

	Staff costs £'000	Other costs £'000	Depreciation, amortisation & impairment £'000	2024 Total £'000
6 Consolidated total expenditure				
Raising funds				
Fundraising and publicity	1,848	1,581	34	3,463
Commercial costs	4,672	3,942	1	8,615
	6,520	5,523	35	12,078
Charitable activities				
Education, exhibitions and visitor services	10,947	11,012	1,369	23,328
Building care & preservation	655	9,672	6,021	16,348
Collections management and conservation	6,988	2,702	271	9,961
Other grants	-	1,592	-	1,592
Purchases for the collection	-	36	-	36
	18,590	25,014	7,661	51,265
Total resources expended	25,110	30,537	7,696	63,343

6 Consolidated total expenditure (continued)

		Restated	Restated	Restated
	Staff costs £'000	Other costs £'000	Depreciation, amortisation & impairment £'000	2023 Total £'000
Consolidated total expenditure (2023 comparative)				
Raising funds				
Fundraising and publicity	1,601	1,334	22	2,957
Commercial costs	3,794	3,486	3	7,283
	<u>5,395</u>	<u>4,820</u>	<u>25</u>	<u>10,240</u>
Charitable activities				
Education, exhibitions and visitor services	8,799	9,945	1,256	20,000
Building care & preservation	550	9,535	6,375	16,460
Collections management and conservation	6,202	2,819	230	9,251
Other grants	-	4,887	-	4,887
Purchases for the collection	-	26	-	26
	<u>15,551</u>	<u>27,212</u>	<u>7,861</u>	<u>50,624</u>
<i>Total resources expended</i>	<u>20,946</u>	<u>32,032</u>	<u>7,886</u>	<u>60,864</u>

Resources expended are shown after eliminations on consolidation of transactions between IWM and the Imperial War Museum Trading Company of £8,505K (2022-23 £7,660K).

		Allocated support costs	2024 Total	Restated	Restated	Restated
	Direct costs £'000	£'000	£'000	Direct Costs £'000	Allocated support costs £'000	2023 Total £'000
6a Division of direct and indirect expenditure						
Raising funds						
Fundraising and publicity	2,682	781	3,463	2,139	818	2,957
Commercial costs	8,615	-	8,615	7,283	-	7,283
	<u>11,297</u>	<u>781</u>	<u>12,078</u>	<u>9,422</u>	<u>818</u>	<u>10,240</u>
Charitable activities						
Education, exhibitions and visitor services	13,041	10,287	23,328	11,077	8,923	20,000
Building care and preservation	15,927	421	16,348	15,988	472	16,460
Collections management and conservation	6,781	3,180	9,961	5,977	3,274	9,251
Other grants (Note 15)	1,592	-	1,592	4,887	-	4,887
Purchases for the collection	36	-	36	26	-	26
	<u>37,377</u>	<u>13,888</u>	<u>51,265</u>	<u>37,955</u>	<u>12,669</u>	<u>50,624</u>
<i>Total resources expended</i>	<u>48,674</u>	<u>14,669</u>	<u>63,343</u>	<u>47,377</u>	<u>13,487</u>	<u>60,864</u>

Allocated support costs relate to the IWM's Directorate, Human Resource, Finance and Planning, Information Technology and Communication and Facilities Management functions, which are stated below in note 6b.

	Directorate & office services £'000	Human resources £'000	Finance and planning £'000	IT and communication £'000
6b Allocation of support				
Raising funds				
Fundraising and publicity	3	25	79	209
	<u>3</u>	<u>25</u>	<u>79</u>	<u>209</u>
Charitable activities				
Education, exhibitions and visitor services	17	154	813	1,940
Building care and preservation	1	9	28	73
Collections management and conservation	11	103	321	847
	<u>29</u>	<u>266</u>	<u>1,162</u>	<u>2,860</u>
	<u>32</u>	<u>291</u>	<u>1,241</u>	<u>3,069</u>

	Facilities management £'000	Depreciation & amortisation £'000	Support salary costs £'000	Allocated Support costs Total 2024 £'000
6b Allocation of support (continued)				
Raising funds				
Fundraising and publicity	-	34	431	781
	-	34	431	781
Charitable activities				
Education, exhibitions and visitor services	4,594	178	2,591	10,287
Building care and preservation	143	13	154	421
Collections management and conservation	-	171	1,727	3,180
	4,737	362	4,472	13,888
	4,737	396	4,903	14,669

	Directorate & office services £'000	Human resources £'000	Finance and planning £'000	Restated IT and communication £'000
6b Allocation of support comparative 2023				
Raising funds				
Fundraising and publicity	2	50	70	269
	2	50	70	269
Charitable activities				
Education, exhibitions and visitor services	11	257	672	1,718
Building care and preservation	-	7	10	39
Collections management and conservation	8	198	283	1,055
	19	462	965	2,812
	21	512	1,035	3,081

	Facilities management £'000	Depreciation & amortisation £'000	Support salary costs £'000	Restated Allocated Support costs Total 2023 £'000
6b Allocation of support (continued)				
Raising funds				
Fundraising and publicity	-	23	404	818
	-	23	404	818
Charitable activities				
Education, exhibitions and visitor services	4,052	117	2,096	8,923
Building care and preservation	347	9	60	472
Collections management and conservation	-	113	1,617	3,274
	4,399	239	3,773	12,669
	4,399	262	4,177	13,487

Support costs are allocated on two basis. Some Support costs can be directly attributed to a particular function. All others are allocated on a staff number basis. The amount of support costs from the Trading Company included in the figures above are £1,224, (£1,480 - 2022-23)

	Activities undertaken directly £'000	Grant funding of activities £'000	Support costs £'000	Total 2024 £'000
6c Analysis of expenditure on charitable activities				
Education, exhibitions and visitor services	13,041	-	10,287	23,328
Building care and preservation	15,927	-	421	16,348
Collections management and conservation	6,781	-	3,180	9,961
Grants	-	1,592	-	1,592
Purchases for the collection	36	-	-	36
	35,785	1,592	13,888	51,265

	Activities undertaken directly	Grant funding of activities	Support costs	Total 2023
	£'000	£'000	£'000	£'000
6c Analysis of expenditure on charitable activities 2023 comparative				
Education, exhibitions and visitor services	11,077	-	8,923	20,000
Building care and preservation	15,988	-	472	16,460
Collections management and conservation	5,977	-	3,274	9,251
Grants	-	4,887	-	4,887
Purchases for the collection	26	-	-	26
	<u>33,068</u>	<u>4,887</u>	<u>12,669</u>	<u>50,624</u>

	Group 2024	Group 2023	IWM 2024	IWM 2023
	£'000	£'000	£'000	£'000
7 staff costs				
Salaries and wages	19,868	16,308	15,984	13,186
Temporary / agency staff	194	98	168	96
National Insurance	1,986	1,645	1,639	1,369
Superannuation	2,904	2,704	2,531	2,337
Early retirement, early exit and compensation costs	75	125	72	121
Apprenticeship Levy	83	66	44	43
	<u>25,110</u>	<u>20,946</u>	<u>20,438</u>	<u>17,152</u>

In addition £465K (including £33K for Superannuation) of staff costs relating to staff working exclusively on capital projects was capitalised in 2023-24 (2022-23 £264K, including £16K for Superannuation).

Pensions

The Principal Civil Service Pension Scheme (PCSPS) and the Civil Servant and Other Pension Scheme (CSOPS) - known as "Alpha" - are an unfunded multi-employer defined benefit scheme. IWM is unable to identify its share of the underlying assets and liabilities. The Scheme Actuary valued the scheme as at 31 March 2020. You can find details in the resource accounts of the Cabinet Office: Civil Superannuation (www.civilservice-pensions.gov.uk).

For 2023-24, employers' contributions of £2,204K were payable to the PCSPS (2022-23 £2,205K) at a rate of 28.97% of pensionable pay, based on salary bands. The Scheme Actuary reviews employer contributions usually every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during 2023-24 to be paid when the member retires, and not the benefits paid during this period to existing pensioners.

Employees may opt to open a partnership pension account, a stakeholder pension with an employer contribution. Employers' contributions of £32K were paid to one or more of a panel of appointed stakeholder pension providers (2022-23 £34K). Employer contributions are age-related and range from 8% and 14.75%. Employers also match employee contributions up to 3% of pensionable pay. In addition employer contributions of 0.5% of pensionable salary were payable to the PCSPS to cover the cost of the future provision of lump sum benefits on death in service or ill health retirement of these employees.

Contributions due to the partnership pension providers at the balance sheet date were £3K (2022-23 £3K). Contributions prepaid at that date were nil.

From January 2019, employees of IWM Trading Company were offered membership of the Imperial War Museum Group Pension Plan (defined contribution) with Aviva. Non Trading Company employees are also eligible to request to join the scheme if opting out of the Civil Service Pensions (CSPS or partnership schemes).

Employer contributions to IWM Group Pension Plan are between 7% and 12%. Employees contribute a minimum of 2% of pensionable salary.

Employer's contributions of £701k were paid in 2023-24 (£481k in 2022-23). Contributions due to Aviva at the balance sheet were £92K (2022-23 £48K).

Number of employees

The following number of employees, including the Accounting Officer, received remuneration within the ranges below:

	Group 2024	Group 2023	IWM 2024	IWM 2023
	£'000	£'000	£'000	£'000
£60,001 - £70,000	28	11	25	11
£70,001 - £80,000	3	3	4	3
£80,001 - £90,000	2	1	2	1
£90,001 - £100,000	2	5	2	5
£100,001 - £110,000	3	1	1	1
£110,001 - £120,000	1	-	1	-
£120,001 - £130,000	1	-	1	-
£130,001 - £140,000	1	1	1	1
£140,001 - £150,000	-	-	-	-
£150,001 - £160,000	-	-	-	-
£160,001 - £170,000	-	-	-	-
£170,001 - £180,000	-	1	-	1
	<u>41</u>	<u>23</u>	<u>37</u>	<u>23</u>

7 Staff costs (Continued)

No member of staff received employee benefits (excluding pension contributions) of over £60,000 in either the Group or the Museum (2022-23 - nil).

The number of staff paid above £60K (2022-23, 9; Legal and General, 1, £11k; Aviva, 8, £56k) to whom retirement benefits are accruing under defined contribution schemes is 41; 20, Aviva, £117,178 and under defined benefit schemes is 21 Alpha, £433,670 (2022-23, Alpha, 14, £310K).

Please see the Remuneration report on page 54 of the Annual Report for more details of senior staff costs.

The average number of staff employed by the Imperial War Museum group across the year was 744, (Imperial war Museum, 210).

Full Time Equivalent members of staff averaged at 499 across the year in the group (museum, 394) analysed across the following activities.

				2024	2023
Consolidated full time equivalent staff per activities	Permanent staff	Temporary Staff	Managerial staff	Total No of staff	Total No of staff
Education, exhibitions and visitor services	200	1	7	208	175
Building care & preservation	10	-	2	12	5
Collections management and conservation	134	2	4	140	136
Trading / commercial	102	1	2	105	94
Fundraising and publicity	31	-	3	34	34
	477	4	18	499	444

				2024	2023
Museum full time equivalent staff per activities	Permanent staff	Temporary Staff	Managerial staff	Total No of staff	Total No of staff
Education, exhibitions and visitor services	200	1	7	208	175
Building care & preservation	10	-	2	12	5
Collections management and conservation	134	2	4	140	136
Trading / commercial	-	-	-	-	-
Fundraising and publicity	31	-	3	34	34
	375	3	16	394	350

In addition to the above, there were 7 (2022-23: 8) full time equivalent of members of staff directly employed to work on capital projects and their costs have been capitalised.

The Managerial staff are the members of the Museum's Executive Leadership Team, which consists of the Director General and three Executive Directors, and the Senior Management Team which consists of the full time equivalent of 13 Assistant Directors.

Trustees

The Chairman and Board of Trustees received no remuneration for their services during 2023-24 (2022-23 £Nil). Travel, subsistence and entertainment expenses paid to Trustees amounted to £Nil (2022-23 £Nil).

The Trustees are appointed for periods of up to four years and may be reappointed for one further four year term.

Volunteers

An average of 1060 volunteers (2022-23: 1,049) worked across the five branches, and digitally, equating to a total of 93,147 hours (2022-23: 69,218) at an estimated average cost, calculated at the average cost of living wage across the branches, of £10.72/hr (2022-23: £10.48/hr), of £998,536 (2022-23: £725,405). This equates to around 52 full time equivalent posts (2022-23 38 full time equivalent posts). The increase between the two years is due to onsite volunteering opportunities increasing since the Pandemic.

Ex-gratia payments

During the year the IWM made no ex-gratia payments (2022-23: £Nil).

8a Consolidated and museum intangible fixed assets	Assets under development	Customer Relationship Management System	Total
	£'000	£'000	£'000
Cost at 1 April 2023	-	1,384	1,384
Value at 31 March 2024	-	1,384	1,384
Amortisation at 1 April 2023	-	1,384	1,384
Provided in year	-	-	-
Amortisation at 31 March 2024	-	1,384	1,384
Net book value at 31 March 2024	-	-	-
Net book value at 1 April 2023	-	-	-

The IWM is investing in a Digital transformation and Customer Relationship Management (CRM) system to manage and improve relationships with our customers.

8a Consolidated and museum intangible fixed assets (continued)

During 2023-24, IWM identified that costs relating to its Digital transformation programme that began in 2019-20 were incorrectly capitalised as intangible fixed asset and should have been expensed. IWM has restated the comparatives and the impact of the reclassification.

	Restated Assets under development
Consolidated and museum intangible fixed assets 2021-22	£'000
Cost at 1 April 2021	1,605
Additions	658
Derecognition of an Asset	<u>(2,263)</u>
Value at 31 March 2022	-
Net book value at 1 April 2021	<u>1,605</u>

	Restricted funds	Adjustment	Restated Restricted funds
	£'000	£'000	£'000
The 2021-22 restricted fund closing balance has been decreased by £2,263.			
The 2021-22 consolidated restricted closing funds	166,827	2,263	164,564
The 2021-22 museum restricted closing funds	166,481	2,263	164,218

	Restricted funds	Adjustment	Restated Restricted funds
	£'000	£'000	£'000
The following figures have been increased by the £693K spend on intangible assets in 2022-23 now being expensed			
Prior year consolidated (SOFA)			
Fundraising and publicity	49	57	106
Education, exhibitions and visitor services	1,985	407	2,392
Building care and preservation	5,684	8	5,692
Collections management and conservation	573	221	794
	<u>8,291</u>	<u>693</u>	<u>8,984</u>

	Restricted funds	Adjustment	Restated Restricted funds
	£'000	£'000	£'000
The following figures have been increased by the £693K spend on intangible assets in 2022-23 now being expensed			
Prior year museum (SOFA)			
Fundraising and publicity	49	57	106
Education, exhibitions and visitor services	1,941	407	2,348
Building care and preservation	5,683	8	5,691
Collections management and conservation	573	221	794
	<u>8,246</u>	<u>693</u>	<u>8,939</u>

	Restricted funds	Adjustment	Restated Restricted funds
	£'000	£'000	£'000
The prior year restricted fund closing balance has been decreased by £2,956.			
Prior year restricted funds			
Prior year consolidated restricted closing funds	175,830	2,956	172,874
Prior year museum restricted closing funds	175,399	2,956	172,443

8b Consolidated and museum tangible fixed assets	Land freehold and leasehold £'000	Structure £'000	Plant and machinery £'000	Fit-out £'000	Assets under construction £'000
Cost/valuation at 1 April 2023	38,379	136,474	39,217	19,492	10,129
Additions	-	1,820	698	204	12,282
Transfers between categories	-	2,734	114	588	(4,054)
Revaluation	647	4,041	(1,295)	456	-
Disposals	-	-	-	-	-
Value at 31 March 2024	<u>39,026</u>	<u>145,069</u>	<u>38,734</u>	<u>20,740</u>	<u>18,357</u>
Depreciation at 1 April 2023	-	-	-	-	-
Provided in year	-	2,672	2,315	831	-
Depreciation due to revaluation	-	(220)	(369)	(86)	-
Disposals	-	-	-	-	-
Depreciation at 31 March 2024	<u>-</u>	<u>2,452</u>	<u>1,946</u>	<u>745</u>	<u>-</u>
Net book value at 31 March 2024	<u>39,026</u>	<u>142,617</u>	<u>36,788</u>	<u>19,995</u>	<u>18,357</u>
Net book value at 1 April 2023	<u>38,379</u>	<u>136,474</u>	<u>39,217</u>	<u>19,492</u>	<u>10,129</u>

Consolidated and museum tangible fixed assets (continued)	Exhibitions £'000	Equipment £'000	Assets held under finance lease £'000	Total £'000
Cost/valuation at 1 April 2023	31,868	7,723	4,351	287,633
Additions	624	646	-	16,274
Transfers between categories	618	-	-	-
Revaluation	-	-	(52)	3,797
Disposals	-	(274)	-	(274)
Value at 31 March 2024	<u>33,110</u>	<u>8,095</u>	<u>4,299</u>	<u>307,430</u>
Depreciation at 1 April 2023	23,330	6,842	1,448	31,620
Provided in year	1,084	612	182	7,696
Depreciation due to revaluation	-	-	(5)	(680)
Disposals	-	(273)	-	(273)
Depreciation at 31 March 2024	<u>24,414</u>	<u>7,181</u>	<u>1,625</u>	<u>38,363</u>
Net book value at 31 March 2024	<u>8,696</u>	<u>914</u>	<u>2,674</u>	<u>269,067</u>
Net book value at 1 April 2023	<u>8,538</u>	<u>881</u>	<u>2,903</u>	<u>256,013</u>

On 12 October 2001 IWM entered into a finance lease for the current accommodation of the Churchill War Rooms, for additional space, and for refurbishment of the space. The landlord is EP3 Ltd. Rent is payable until 2030-31. Total cost £6,313K.

IWM North was valued as at 31 March 2024, all the other museum sites were valued as at 31 March 2023. All valuations were by external professional valuers Gerald Eve LLP, in accordance with the Royal Institution of Chartered Surveyors guidance notes and IFRS102 - The Financial Reporting Standards for Tangible Fixed Assets. The next full valuation is due to take place for the year ending 31 March 2028. All sites except IWM North have been revalued using prices indices. Land, structure and fit-out have been revalued using the U0004802 - Build Cost indexation adjusted by the location factor. Plant and Machinery have been revalued using the Office of National Statistics - EW7J Machining Services.

The valuation of the non-specialised properties was undertaken on an Existing Use Value (EUV) basis. Specialised properties were valued on a Depreciated Replacement Cost (DRC) basis

The historical cost basis of valuation is not known given the unique nature of the assets.

In assessing the land value of specialised properties Gerald Eve have determined with what other uses a buyer of an alternative site for the specialised use would have to compete in the market. The valuation of land was based on the site area and developed accommodation. To guide the land value, the valuers considered other land sales, whilst also taking into account the amount of accommodation provided, leasehold tenure and the restricted use made of the actual site.

There is a positive relationship between other land values and the land valuation which would cause an increase in the price per acre to result in a proportional increase in fair value. Using the lowest and highest other land sales considered by the valuers, an increase in the market rate of £579K per acre would result in an increase in the IWM North's property by £2.9M, whilst a decrease of £163K per acre would reduce the property valuation by £822K.

All tangible fixed assets are used for charitable activities.

In accordance with Financial Reporting Standard 102 - Section 17, *Property, Plant and Equipment*, buildings are split between structure, plant and machinery and fit-out. Each of the major components has substantially different economic lives.

8b Consolidated and museum tangible fixed assets (continued)

Property	Title	Net book value	Net book value	Basis of valuation
		at 31 March 2024 £'000	at 1 April 2023 £'000	
IWM London, Lambeth Road, London SE1 including Gate Lodge, Lambeth Road, London SE1	Long leasehold Freehold	100,778	99,377	Depreciated replacement cost Depreciated replacement cost
Parkside Building , Austral Street London SE11	Freehold	6,132	6,161	Fair Value
Duxford Airfield, Cambridgeshire	Freehold	94,346	91,587	Depreciated replacement cost
Ickleton Film Store, Cambridgeshire	Long Leasehold	Nil	Nil	Depreciated replacement cost
IWM North, Manchester	Long Leasehold	32,873	31,910	Depreciated replacement cost
HMS Belfast, London SE1	Long Leasehold	2,623	2,650	Existing use
Churchill War Museum, London SW1	Long Leasehold	4,355	4,785	Depreciated replacement cost

At 31 March 2023 the valuers were of the opinion that the valuation of the Ickleton Film store should be written down to Nil, now that the buildings have been vacated.

9a Heritage assets	Acquisition at	Donated	Total	
	historic costs	assets at		
	£'000	valuation	£'000	
Valuation at 1 April 2023		5,037	4,123	9,160
Additions		35	400	435
Disposals		-	(50)	(50)
Value at 31 March 2024		<u>5,072</u>	<u>4,473</u>	<u>9,545</u>

IWM acquires donated objects by gift, bequest and from the translation of long term loans for the collections into permanent acquisitions. Objects wholly or partially donated to the IWM in 2022-23 were valued at £400K comprising assets and equipment capitalised in the IWM's Balance Sheet (2022-23: £40K). Values were assessed by relevant experts and other information, including valuations for tax purposes. Historical cost is not known given the unique nature of the assets.

No capitalised collection objects were disposed of during the year.

9b Five year financial summary of heritage asset transactions

	2023-24	2022-23	2021-22	2020-21	2019-20
Additions	£'000	£'000	£'000	£'000	£'000
Purchases	35	10	115	4	76
Donations	400	40	20	372	1,200
Disposals	(50)	-	-	-	-
Total additions	<u>385</u>	<u>50</u>	<u>135</u>	<u>376</u>	<u>1,276</u>

9c The nature and scale of the IWM's heritage assets

IWM's collections are remarkably broad, including extensive holdings of art and objects. The archival holdings of written, audio and visual records are major specialist resources which support internal and external research with world-wide audiences. The collections as a whole allow the presentation and interpretation of IWM's powerful subject matter in its full historical context. In addition to British and Commonwealth material, we have extensive holdings relating to allied and enemy forces.

IWM is the national museum of conflict involving British and Commonwealth forces from the First World War onwards. It illustrates and records all relevant aspects of modern war, and of the individual's experience of war and wartime life, whether allied or enemy, service or civilian, military or political, social or cultural. Our remit embraces the causes, conduct and consequences of conflict.

We manage our museum collections by recording each individual item. For our film collection, we report the number of titles (i.e. moving image works), instead of elements, as each film title has duplicate reels. This better communicates the number of unique content items for which we are responsible and enables us to report more effectively on the progress of digitisation.

IWM is the world's leading authority on conflict and its impact, focusing on Britain, its former Empire and the Commonwealth, from the First World War to the present. We enrich people's understanding of the causes, course and consequences of war by acquiring, providing access to and interpreting art, material culture and artefact collections, archives of documents, film, photographs and sound recordings, and a library with reference publications.

9d Collections Development Policy

IWM records and interprets all relevant aspects of modern war, and of the individual's experience of war and wartime life, whether allied or enemy, service or civilian, military or political, social or cultural. In order to explain the causes of the First World War onwards, IWM collects from 1900 to the present day.

IWM acquires objects and collections through donation and purchase and is the official repository for relevant film and photographs under the terms of the Public Records Act 1958.

IWM was granted the power to "exchange, sell, or otherwise dispose of any duplicate objects belonging to the Museum, and with the consent of the Treasury exchange, sell, or otherwise dispose of any objects belonging to the Museum which the Board consider unfit to be preserved or not to be required for the purposes thereof" by the Imperial War Museum Act 1920.

IWM's Collections Development Policy meets the requirements of the Arts Council England Accreditation Standard and complies with the Museums Association's ethical guidelines. The Board of Trustees will ensure that the disposal process is carried out openly and with transparency. By definition, IWM has a long-term purpose and holds collections in trust for society in relation to its stated objectives. The Board of Trustees, therefore, accepts the principle that sound curatorial reasons for disposal must be established before considerations given to the disposal of any items in IWM's collections.

IWM will confirm that it is legally free to dispose of an item and agreements on disposal made with donors, depositors and transferors will be taken into account. When disposal of an object is being considered, IWM will establish if it was acquired with the aid of an external funding organisation. In such cases, any conditions attached to the original grant will be followed.

Any decision to dispose of an object will be the responsibility of the IWM Board of Trustees acting on the advice of the Collections Development Committee and not of any collections manager, curator, or librarian acting alone.

9e Collections management policies and procedures

We enrich people's understanding of the causes, course and consequences of war through the acquisition and interpretation of, and access to, art, material culture and artefact collections, archives of documents, film, photographs and sound recordings, and a library with reference publications. The collections are defined as the total body of culturally significant items held by IWM.

The Department of Collections Management is actively responsible for strategy, policy, procedure and its implementation through training (ensuring competency in people undertaking collection management tasks) and supporting (by maintaining competency) museum staff and collection users. Our staff deliver services to internal clients across IWM, including object movement, support to exhibitions, documentation, conservation, preservation, digitisation, photography, asset ingest, data import and the management of hazardous and licensed collections.

IWM was accepted for full registration in 2005 within the first phase of the Registration Scheme, now the Accreditation Scheme, administered by Arts Council England (ACE). The Accreditation Scheme sets out nationally agreed standards, which inspire the confidence of the public and funding and governing bodies and all IWM branches are fully accredited.

IWM's archive collections, and Museum Archive, are also fully accredited under the Archive Service Accreditation Scheme, administered in England by the National Archives. This scheme defines good practice and standards for archive services across the UK, and allows IWM to assure the National Archives that IWM maintains the standards required Place of Deposit.

Documentation

IWM's Collection Management Policy, data standards and collections management documents set out how IWM obtains, documents, maintains and makes available information about our collections.

Collections management systems provide the software and infrastructure required to support effective collections management recording throughout IWM. We develop our systems to maximise efficiency of collection management transactions to support collections access. Our centralised collections management system supports information retrieval. We use sector-standard software, Axiell Collections. IWM has a Digital Asset Management System (DAMS) integrated with Axiell Collections to consolidate and preserve our digital assets in centralised storage.

IWM is committed to the protection of vital records and information about the collections. Paper records are archived in line with the *Code of Practice on Archives for Museums and Galleries in the United Kingdom (3rd ed., 2002)*. Electronic collection records and digital collections are maintained by IWM's IT department. IWM follows sector best practice for data protection, which includes the 321 rule. Digital assets are replicated offsite every three hours using immutable snapshots. Collections information held in Axiell Collections, our system of record, is backed up every night and also replicated offsite to immutable storage. Both systems have further backups to the tape archive system for long-term retention, and this storage system is also immutable.

IWM's policies and procedures relating to the management of collections information comply with the *Spectrum* standard for Collections Management (published by the Collections Trust).

Access

We are committed to providing access to our collection content and information to all potential users and customers. Increasingly we are investing in ensuring that internal and external users can identify, select, use and re-use our collections with ease in a primarily digital environment.

IWM's website identifies the point of access (i.e. site), nature (whether supervised or unsupervised) and lead-time for access to our collections and information. We encourage public access to our extensive collections, partly delivered by lending items for public display.

Where access to or use of original collections material cannot be facilitated because of risks to the physical collections (as defined through collections risk assessments), high quality collections surrogates (including digital access copies) are made available where possible.

9e Collections management policies and procedures (continued)

Collections care

We are committed to sustainable conservation and preservation of the collections under our stewardship. Preservation priorities are determined through a risk management approach and in accordance with corporate priorities: balancing programmes for long-term care (determined by surveys and risk analysis) with collections access and use (through exhibitions, loans and the public offer). Preservation and Conservation schedules reflect public access requirements; research and exhibitions needs; funding and staff resources, and the urgency of preservation need.

IWM's Preservation team assesses the overall condition of the collection. This can be sampled-based analysis or a full item-by-item survey. Assessments are framed in terms of risks such as an item's: inherent stability; effect on/from other items; action by people on them and the effects of the environment they are housed in. The results are used with environmental risk assessments to decide how best to prioritise resources. The extent of our modern material archival holdings necessitate careful investment between capturing the content in digital form and the need to retain original, analogue content.

IWM's Conservation staff assess the condition of individual objects. Condition reports and technical assessments are used when: two parties need to agree the condition of an item, usually when items enter as a loan in or in some case as an acquisition; an item leaves IWM management control; and, in management of our extensive hazardous or licenced collections.

IWM minimises collections items' chemical and physical deterioration by preventative risk management before interventive conservation work is considered. Depending on how each item's cultural significance is demonstrated, interventive conservation treatments may either stabilise an item, minimising cleaning or other changes to its existing appearance, or may stabilise then enhance an item's original material to achieve its best possible appearance as informed by an interpretation brief.

IWM manages hazardous and licensed items in our collections within relevant legislation and our Risk Management guidelines. Active hazards inherent in collections items or care processes have been identified, documented and the appropriate risk and hazard management procedures and legislation applied. Materials used for conservation are subject to Control of Substances Hazardous to Health (COSHH) assessments.

We manage collections care within the UK Institute of Conservation's *Professional Standards and Ethical Guidance* and the International Federation of Film Archives (FIAF) *Code of Ethics*.

Specific IWM legislation

Imperial War Museum Act, 1920
 Imperial War Museum Act, 1955
 Museums and Galleries Act, 1992

IWM's policies and procedures relating to acquisition, preservation, management and disposal

Collections Development Policy
 Collections Management Policy
 Due Diligence Policy

Collections Management in Practice procedures and policy for developing our collections (Entry, Acquisition and accession, Exit, Deaccession and disposal); managing our collections (Inventory, Labelling and marking, Location and movement, Cataloguing, Condition checking, Condition reporting, Conservation, Risk management, Valuation, Audit, Rights management, Use of collections), responding when things go wrong (Loss, Reporting Damage) and lending and borrowing (Loans in, Loans Out, Insurance and indemnity) (as published in 2022 and revised regularly).

9f Obstacles to a meaningful valuation of the Collection

In 2011 IWM calculated the cost of valuing the collections in their entirety at well over £5 million. This was last recalculated at 2020 figures as 285 person years of work and a cost of over £6.2 million.

IWM has therefore determined that full valuations of our historic collections acquired in the twentieth century cannot be obtained for a reasonable cost, would result in no public benefit and would severely limit our ability to deliver our objectives. IWM has determined that public money is best spent and the needs of its visitors, commercial users, stakeholders and staff are best served by directing staff time towards developing accountable, accessible and sustainable collections.

For these reasons the provision of internal valuations is neither a simple nor a cost-effective solution.

Expertise	IWM employs specialist curators, archivists and librarians but they are not professionally trained nor widely experienced in providing valuations. Expertise is not available equally for all elements of the collections.
Logistics	Our vast, diverse and complex collections are displayed and stored across IWM's five branches, loan venues and external storage locations.
Market value	IWM's collections contain much that is unique and for which no market price could be ascertained. Market values, where ascertainable, are subject to severe fluctuations around significant anniversaries.
Ownership	Significant parts of the film, photograph and documents collections are deposited under the Public Records Act and therefore not legally owned by IWM. The practicalities of valuing this material would need to be established.
Digital	The collections include a growing proportion of digital material (primarily film and photographs). The extent to which these would be classed as heritage assets must be determined.

10 Lease receivables

The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after 31 March 2024.

	2024	2023
	Land and other buildings	Land and other buildings
	£'000	£'000
Finance leases which expire:		
Within one year	60	60
In the second to fifth years inclusive	292	277
Over five years	<u>8,294</u>	<u>8,369</u>
	8,646	8,706
Unearned finance income	<u>(7,427)</u>	<u>(7,487)</u>
Net investment in the lease	<u>1,219</u>	<u>1,219</u>
In the second to fifth years inclusive	6	4
Over five years	<u>1,213</u>	<u>1,215</u>
	1,219	1,219

The IWM leases two buildings, the All Saints building on Austral Street and the Officers Mess at IWM Duxford. The IWM has classified both leases as finance leases.

	Group	Group	IWM	IWM
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000

11 Stock

Stock consists of retail goods and IWM Publications. There is an insignificant difference between stocks existing value and its replacement cost.

<u>592</u>	<u>551</u>	<u>-</u>	<u>-</u>
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12a Debtors

	Group	Group	IWM	IWM
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts falling due within one year				
Trade debtors	1,422	533	860	32
Other debtors	4	36	4	36
Amount owed by Imperial War Museum Trading Company Ltd	-	-	1,564	-
VAT debtor	931	1,172	1,308	1,476
Prepayments	612	588	533	517
Accrued income	2,068	6,924	1,874	6,847
Provision for bad debts	<u>(21)</u>	<u>(14)</u>	<u>(1)</u>	<u>(1)</u>
Total debtors falling due within one year	<u>5,016</u>	<u>9,239</u>	<u>6,142</u>	<u>8,907</u>
Amounts falling due after more than one year				
Accrued Income	<u>352</u>	<u>450</u>	<u>352</u>	<u>450</u>
Total Debtors	<u>5,368</u>	<u>9,689</u>	<u>6,494</u>	<u>9,357</u>

The amount owed by Imperial War Museum Trading Company is repayable on demand. (2022-23 £511K the amount owing to the Imperial War Museum Trading Company Ltd. No interest is charged.

Group - Largest pledges included in accrued income are £400k from Lloyds Register Foundation 08/05/2024; £167K legacy, (2022-23: £1,500K from Garfield Weston Foundation; £1,000K from the Ministry of Defence).

12b Intra-Government debtor balances

	Group	Group	IWM	IWM
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Balances with other central government bodies	<u>1,564</u>	<u>2,846</u>	<u>1,941</u>	<u>3,150</u>

13 Cash at bank and in hand

	Group	Group	IWM	IWM
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Balances held with commercial banks and cash in hand	(692)	14,984	(2,656)	14,072
Balances held on 95 days notice accounts	19,937	12,142	19,937	12,142
Balances held on Treasury Deposits	<u>13,500</u>	<u>-</u>	<u>12,000</u>	<u>-</u>
	32,745	27,126	29,281	26,214

The total of £32,745K is split between the IWM (£29,281K) and the Imperial War Museum Trading Company (£3,464K).

The negative balance results from timing differences on cash management. At no time is the balance at the bank actually overdrawn.

14a Creditors	Group 2024 £'000	Group 2023 £'000	IWM 2024 £'000	IWM 2023 £'000
Amounts falling due within one year				
Trade creditors	1,139	2,072	1,097	2,031
Amount owing to Imperial War Museum Trading Company Ltd	-	-	-	511
Other creditors	393	367	301	297
Taxation and social security creditor	493	425	213	215
Obligations under finance lease	419	395	419	395
Accruals	5,833	3,304	5,450	2,968
Deferred income	2,249	1,636	716	587
Total creditors falling due within one year	<u>10,526</u>	<u>8,199</u>	<u>8,196</u>	<u>7,004</u>
14b Amounts falling due after more than one year				
Obligations under finance lease	3,103	3,522	3,103	3,522
Deferred income	506	541	506	541
Total creditors falling due after more than one year	<u>3,609</u>	<u>4,063</u>	<u>3,609</u>	<u>4,063</u>
Total creditors	<u>14,135</u>	<u>12,262</u>	<u>11,805</u>	<u>11,067</u>

The deferred income falling due within one year is income received in advance for admissions, memberships and gift vouchers.

The deferred income falling due after more than one year of £506K (2022-23 £541K) represents funds given to the Museum by the Airborne Forces in relation to its occupation of certain office and gallery spaces in the Museum. An amount representing an annual rental payment is released each year. Of the £506, £334K is due after more than five years.

14c Intra-Government creditor balances	Group 2024 Total £'000	Group 2023 Total £'000	IWM 2024 Total £'000	IWM 2023 Total £'000
Balances with other central government bodies	<u>716</u>	<u>646</u>	<u>436</u>	<u>436</u>

14d Deferred income	Group 2024 £'000	Group 2023 £'000	IWM 2024 £'000	IWM 2023 £'000
Deferred income brought forward	2,177	1,753	1,128	910
Released in year	(1,645)	(1,142)	(621)	(334)
Deferred in year	2,223	1,566	715	552
Deferred income carried forward	<u>2,755</u>	<u>2,177</u>	<u>1,222</u>	<u>1,128</u>

14e Consolidated and museum obligations under finance leases	2024	2024	2023
At 31 March 2024 IWM had commitments under finance leases as set out below:	Exhibitions £'000	Total £'000	Total £'000
Finance lease obligations: payments due			
Within one year	419	419	395
in the second to fifth year	1,997	1,997	1,834
in more than five years	1,107	1,107	1,689
	<u>3,523</u>	<u>3,523</u>	<u>3,918</u>

14f Loans	Group 2024 £'000	Group 2023 £'000	IWM 2024 £'000	IWM 2023 £'000
Amounts falling due within one year				
Long term loan with current portion	1,000	1,000	1,000	1,000
Amounts falling due after more than one year				
Long term loan	<u>1,000</u>	<u>2,000</u>	<u>1,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>3,000</u>	<u>2,000</u>	<u>3,000</u>

The Museum received a loan from Department for Digital, Culture, Media and Sport of £2,000,000 in 2019-20 and £3,000,000 in 2020-21 for the Parkside project. The loan agreement shows repayments being made in five equal instalments from April 2021 to April 2025. Interest is being charged at a rate of 0.24% and 0.12%.

15(a) IWM Trading Company Limited

The IWM Trading Company provides educational services to IWM and performs the commercial activities of retailing, catering, corporate hospitality, commercial events and temporary exhibitions ticketing.

	2024	2023
	£'000	£'000
Profit and loss account		
Turnover	16,115	13,885
Cost of goods sold	(10,200)	(8,560)
Gross profit	5,915	5,325
Other operating income	1,154	1,147
Administrative expenses	7,069	6,472
Operating profit	(1,804)	(1,633)
Interest receivable	5,265	4,839
Profit	153	27
Amount paid to IWM under gift-aid	5,418	4,866
Profit on ordinary activities after gift-aid	(5,418)	(4,866)
	-	-

Reconciliation of results of the trading company to the Consolidated SOFA

Turnover	16,115	13,885
Intercompany transactions	(183)	(162)
Included in trading income per SOFA	11,028	9,485
Included in fees income per SOFA	4,723	4,061
Included in royalties per SOFA	181	177
External funds	1,154	1,147
Intercompany transactions	(1,000)	(1,000)
Included in external funds per SOFA	154	147
Included in government grants per SOFA	-	-
Cost of goods sold	10,200	8,560
Intercompany transactions	(180)	(159)
Included in commercial costs (£8,613K) and education (£1,407K) per SOFA	10,020	8,401
Indirect costs	1,804	1,633
Intercompany transactions	(1,804)	(1,633)
	-	-
Interest receivable	153	27
Included in investment income per SOFA	153	27

	2024	2023
	£'000	£'000
Balance sheet		
Current assets	4,872	2,610
Current liabilities	(4,272)	(2,010)
Net assets	600	600
Called up share capital	600	600
Profit and loss account	-	-
Capital and reserves	600	600

The authorised share capital of the Company is 600,000 shares of £1 each.

The future plans of the Company forecast longer term growth.

The Financial Statements of the IWM Trading company have been prepared on a going concern basis.

15(b) IWM Film Production Company Limited

The IWM Film Production Company has been dormant during 2023-24 and 2022-23.

16 Other grants

Other grants are split between 14 -18 NOW First World War Centenary Art Commissions (£102K) and the IWM 14-18 NOW Legacy Fund (£436K) and the Second World War and Holocaust Partnership Programme (£4K). Deaccessioning and disposal of Heritage Asset (£50k).

14 -18 NOW First World War Centenary Art Commissions, was an independent programme hosted within Imperial War Museum and received public funding from the National Lottery and Arts Council England, during the year 14 -18 NOW paid out co-commission grants of £102K (2022-23: £18K) to support the completion of projects delayed due to COVID-19 and to realise opportunities to extend several projects.

16 Other grants (continued)

In 2022, IWM established the IWM 14-18 NOW Legacy Fund, a national partnership programme of artist commissions across the UK, reflecting on the theme of conflict. The partnership was made possible thanks to the success of Peter Jackson's critically acclaimed film *They Shall Not Grow Old* which was co-commissioned by IWM and 14-18 NOW and a share of the film's royalties were re-invested by IWM to establish the IWM 14-18 NOW Legacy Fund. In 2023-24, grants totalling £436K (2022-23 £833K were paid to partners to start and develop their art commissions and, where relevant, public engagement activity).

IWM leads the Second World War and Holocaust Partnership Programme, a collaboration with eight cultural organisations across the UK to uncover new stories of, and engage new audiences with, the Second World War and the Holocaust. IWM received public funding from the National Lottery Heritage Fund to deliver the programme, as part of the creation of new Second World War and the Holocaust Galleries at IWM London. In 2023-24 grants totalling £4K were paid to partners to support the completion of their projects, (2022-23 £36K).

The Eurofighter Typhoon DA4 approved for disposal by the Board of Trustees and donated to Newark Air Museum who have reallocated to RAF Cosford for use as a ground training aid for future RAF engineers (£50K).

17 Capital commitments

At the balance sheet date, the IWM had outstanding tangible commitments, authorised by the Board of Trustees but not yet contracted of £10,032K (2022-23: £11,538K) and outstanding tangible commitments contracted but not provided of £2,570K, (2022-23: £4,852K).

At the balance sheet date, the IWM had outstanding intangible commitments, authorised by the Board of Trustees but not yet contracted of £NIL (2022-23: £NIL) and outstanding intangible commitments contracted but not provided of £NIL (2022- 23 £1,234K).

18a Consolidated and museum commitments under operating leases

At 31 March 2024 IWM had annual commitments under non cancellable operating leases as set out below:

	2024	2023	2024	2023
	Land	Land	Equipment	Equipment
	and other	and other	Equipment	Equipment
	buildings	buildings	Equipment	Equipment
	£'000	£'000	£'000	£'000
Operating leases which expire:				
Within one year	537	493	11	82
In the second to fifth years inclusive	1,933	1,775	-	11
Over five years	11,105	10,744	-	-
	13,575	13,012	11	93

18b Consolidated and museum commitments under hire agreements

At 31 March 2024 IWM had annual commitments under non cancellable hire agreements as set out below:

	2024	2023
	Equipment	Equipment
	£'000	£'000
Hire agreements which expire:		
Within one year	81	77
In the second to fifth years inclusive	39	98
	120	175

19 Contingent liabilities

There are no contingent liabilities (2022-23: £Nil).

20a Consolidated statement of funds

	At 1 April 2023 £'000	Income £'000	Expenditure £'000	Revaluations/ capital restructure £'000	Transfers £'000	At 31 March 2024 £'000
Unrestricted funds						
<i>Designated funds:</i>						
Buildings, collections, equipment and exhibitions	19,354	-	(293)	-	17	19,078
Buildings revaluations	19,763	-	(223)	451	-	19,991
Total designated funds	39,117	-	(516)	451	17	39,069
General funds	20,846	57,486	(54,090)	-	718	24,960
Finance lease reserve	(6,035)	-	(181)	-	-	(6,216)
	14,811	57,486	(54,271)	-	718	18,744
Total unrestricted funds	53,928	57,486	(54,787)	451	735	57,813
Restricted funds						
Buildings, collections, donated objects equipment and exhibitions	162,678	14,051	(4,681)	-	2,693	174,741
Buildings revaluations	61,694	-	(2,373)	4,026	-	63,347
Tied funds	10,196	1,234	(1,502)	-	(3,428)	6,500
Total restricted funds	234,568	15,285	(8,556)	4,026	(735)	244,588
Total funds	288,496	72,771	(63,343)	4,477	-	302,401

The tied funds (£6,500K) (2022-23 £10,196K) comprise funds donated for the application to specific projects. These include TIWML 3 Art Galleries (£300K) (2022-23 £3,296K); Masterplanning at IWMD (£1,697K) (2022-23 £1,571); 14-18 NOW Legacy (£1,386K) (2022-23 £2,200K); Aircraft Restoration (£250K) (2022-23 £250K); the AirSpace at IWM Duxford (£172K) (2022-23 £152K); the VCGC Gallery at IWM London (£10K)(2022-23 £25K); £558K for AHRC projects and the Holocaust exhibition at IWM London (£220K) (2022-23 £220K).

Funds of £17K (2022-23 £11K) have been transferred from general funds to Buildings, collections, equipment and exhibitions to cover payments

Funds of £2,693K (2022-23 £232K) have been transferred from tied funds to cover buildings, collections, donated objects, equipment and exhibitions for capital projects. This includes £2,503K for TIWML 3.

Funds of £735K (2022-23 £242K) have been transferred from buildings, collections, donated objects equipment and exhibitions to General funds to cover £390K TIWML 2 expenditure and £345K TIWML 3 expenditure. Grant in Aid./ unrestricted funding was used whilst waiting for expected funding from the IWM Foundation to crystallise. This funding has now been used to replace the unrestricted funds originally used.

No funds (2022-23 £4,475K) have been transferred to tied funds to cover future cost of buildings, collections, donated objects equipment and exhibitions for capital projects.

The unrestricted buildings, collections, equipment and exhibitions funds of £19,078K, the buildings revaluation of £19,991K, the restricted buildings, collections, donated objects, equipment and exhibitions funds of £174,741K, the buildings revaluation of £63,347K, together represent the net book value of the intangible fixed assets, tangible fixed assets and heritage assets less the assets held under finance leases £277,157K.

20b Museum statement of funds	Restated	Income	Expenditure	Revaluations/ capital restructure	Transfers	At 31 March
	At 1 April 2023					2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
<i>Designated funds:</i>						
Buildings, collections, equipment and exhibitions	19,388	-	(293)	-	17	19,112
Buildings revaluations	19,763	-	(223)	451	-	19,991
Total designated funds	39,151	-	(516)	451	17	39,103
General funds	21,243	48,613	(45,265)	-	718	25,309
Finance lease reserve	(6,035)	-	(181)	-	-	(6,216)
	15,208	48,613	(45,446)	-	718	19,093
Total unrestricted funds	54,359	48,613	(45,962)	451	735	58,196
Restricted funds						
Buildings, collections, donated objects equipment and exhibitions	162,644	14,051	(4,681)	-	2,693	174,707
Buildings revaluations	61,694	-	(2,373)	4,026	-	63,347
Tied funds	9,799	1,190	(1,410)	-	(3,428)	6,151
Total restricted funds	234,137	15,241	(8,464)	4,026	(735)	244,205
Total funds	288,496	63,854	(54,426)	4,477	-	302,401

Building revaluations increased/(decreased) IWM London by £183K; IWM North by £1,568K; IWM Duxford by £2,752K; HMS Belfast by £18K; Churchill War Museum by (£30K); Parkside by £34K and the finance lease by (£48K).

21 Analysis of group net assets between funds	Unrestricted funds	Restricted funds	Total 2024
	£'000	£'000	£'000
Fund balances at 31 March 2024 are represented by:			
Fixed assets	41,743	238,088	279,831
Net current assets	20,173	7,006	27,179
Long-term creditors	(4,103)	(506)	(4,609)
Total net assets	57,813	244,588	302,401

22 Consolidated cash flow information

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

	2024	Restated 2023
	£'000	£'000
Net income for the reporting period (as per the SOFA)	9,428	12,201
Investment income	(1,366)	(367)
Interest element of finance lease rental payments	241	261
Interest element of loan payments	5	7
Loss on disposal of tangible fixed assets	52	-
Depreciation and impairment charge for the year	7,696	7,886
Increase in stocks	(41)	(84)
Decrease/ (increase) in debtors	4,321	(6,089)
Increase in creditors	1,268	1,185
Net cash provided by operating activities	21,604	15,000

(b) Analysis of cash flows

	2024	2023
Increase in cash in the year	5,619	4,131
Cash flow arising from decrease in finance lease	395	328
Movement in net debt in the year	6,014	4,459
Net funds at start of year	23,208	18,749
Net funds at end of year	29,222	23,208

22 Consolidated cash flow information (continued)

(c) <i>Changes in net debt/funds</i>	1 April 2023 £'000	Cash flow £'000	31 March 2024 £'000
Cash at bank and in hand	27,126	5,619	32,745
Finance lease	(3,918)	395	(3,523)
Net funds	23,208	6,014	29,222

23 The role of financial instruments

Sections 11 of the accounting standard FRS 102, *Financial Instruments*: requires disclosure of the role which financial instruments have had during the period, in creating or changing the risks IWM faces in undertaking its activities.

The following disclosures relate to the whole group.

Credit, liquidity or market risk

Grant-In-Aid from the Department for Culture, Media and Sport comprises 46% of total incoming resources. The remaining amount is funded via self generated income, which tends to fluctuate around historically predictable performance. The majority of financial instruments relate to contracts to buy non-financial items in line with IWM's expected purchase and usage requirements. As a result, IWM is exposed to some credit, liquidity or market risk.

IWM is exposed to credit risk of £1,422K of trade debtors - however this risk is not considered significant as major customers are familiar to IWM. Bad and doubtful debts are provided for on an individual basis.

IWM has sufficient unrestricted funds to cover its current liabilities. The IWM's reserves policy is set out in the Annual Report. The Trustees believe that the level of liquid unrestricted reserves at year-end and careful planning based on expected funding levels allows the IWM to be free from unacceptably high liquidity risks.

Cash is held by IWM's bankers and invested in compliance with the Trustees' approved policy to spread risk and impose minimum credit ratings for institutions. IWM has not suffered any loss in relation to cash held by bankers.

Interest rate risk

100% of IWM's financial assets carry nil or fixed rates of interest. IWM is not therefore exposed to significant interest rate risk.

The following table shows the interest rate profile of IWM's financial assets:

Interest rate profile	Fixed rate financial assets £'000	Non- interest bearing financial assets £'000
As 31 March 2024		
Sterling	32,745	-
	<u>32,745</u>	<u>-</u>
As 31 March 2023		
Sterling	27,126	-
	<u>27,126</u>	<u>-</u>

The book value equals the fair value for all assets held.

Foreign currency risk

IWM's exposure to foreign currency risk is not significant.

24 Related party transactions

The Imperial War Museum is a statutory non-departmental public body sponsored by the Department for Culture, Media and Sport (DCMS). DCMS is regarded as a related party and during the year the Museum has had various material transactions with the Department. All related party transactions were at a market length price. None of the Trustee board members, key managerial staff or other related parties has undertaken any material transactions with the Museum during the year. During the year the Museum had significant related party transactions with the following bodies:

	Amount Purchased £'000	Amount Sold £'000	Donations / Grants Received £'000	Donations / Grants Given £'000	Year End Balance £'000
American Air Museum in Britain (AAMiB)	-	-	271	-	246
IWM Foundation	-	-	-	-	7
IWM Development Trust	38	-	119	1,000	1,000
Commonwealth War Graves Commission	-	1	-	-	-
Amazon	29	-	-	-	-
BBC	-	26	-	-	-
British Film Institute	95	1	-	-	-
Historic England	3	-	-	-	-
National Maritime Museum	22	-	-	-	-
National Portrait Gallery	1	-	-	-	-
Office of Communications (OFCOM)	1	-	-	-	-
	<u>189</u>	<u>28</u>	<u>390</u>	<u>1,000</u>	<u>1,253</u>

24 Related party transactions (continued)

The nature of these related parties is as follows:

Caro Howell, Director General is a Vice President and **Francoise Harris** is the Secretary and Treasurer of the American Air Museum in Britain. During the year IWM received donations from the AAMiB.

IWM Development Trust received a Grant of £1M (2022-23 £4M) and was paid £38K (2022-23 £38K) relating to Ickleton rent. The Museum received a donation of £119k.

The IWM Foundation is charged with raising funds to support the redevelopment of Imperial War Museum's permanent galleries. £7K is due from the IWM Foundation for service charge (£1k) and reimbursement of expenses (£6k).

The Ministry of Defence has given £nil (2022-23 £1m) for IWM Duxford Masterplanning.

IWM Development Trust Trustee **Dame Judith Mayhew Jonas**, are Commissioners for Commonwealth War Graves Commission. £708 was received by IWM (£924 2022-23) as fees from image sales and trade show stand.

IWM Development Trust Trustee **Tom Wright** is a Trustee of The National Museum of the Royal Navy. £310 (2022-23 £0) was received by IWM for the use of IWM film and licensing agreements.

IWM Trustee **Mark Urban** holds shares in Amazon. £29,487 was paid to Amazon for items and services purchased through their website (£22k 2022-23).

IWM Trustee **Tim Marlow** is a Director at the Design Museum. £334 (2022-23 £309) was received by IWM for media sales and media licence.

IWM Trustee **Tim Marlow's wife, Tanya Hudson** is an Executive Producer at the BBC. £25,550 (2022-23 £12K) was received by IWM for the use of IWM film and licensing agreements.

IWM Trustee **Sir Guy Weston** is a Chairman at the Garfield Weston Foundation £0 (2022-23 £1.5m) was received by IWM for Playscape Facility at IWM Duxford.

£95,149K (2022-23 £87K) was paid to the DCMS funded **British Film Institute** for the transport and storage of cellulose nitrate films. £779 (2022-23 £2K) was received for digitisation and licensing.

£nil (2022-23 £190) was received to the DCMS funded **British Library** for image sales.

£411 (2022-23 £157) was received from DCMS funded **British Museum** for advisory services and media sales, licensing.

£3,450 (2022-23 £2,200) was paid to DCMS funded **Historic England** for training courses.

£21,570 (2022-23 £22k) was paid to the DCMS funded **National Maritime Museum** for rental and storage services. £0 (2022-23 £58) was received for media sales and licensing.

£750 (2022-23 £270) was paid to the DCMS funded **National Portrait Gallery** for image licensing fees. £74 (2022-23 £270) was received for media sales and licensing.

£nil (2022-23 £150) was paid to DCMS funded **Victoria & Albert Museum** training courses. £nil (2022-23 £227) was received for conservation services provided.

£1,475 (2022-23 £1,300) was paid to the DCMS funded **Office of Communications (OFCOM)** for licensing fees for radio equipment. For 2023-24 OFCOM is no longer part of the DCMS group.

25 Losses, special payments and gifts

Costs falling into the category of losses, special payments and gifts were below the level of £100,000. Losses exceeding this amount are required to be shown in a Loss Statement, with any individual losses of more than £100,000 being listed separately.

26 Post balance sheet events

The accounts were authorised for issue by the Accounting Officer and the Board of Trustees on the date given on the audit certificate.

