



# Annual Report and Accounts 2024–25

VISIT US AT:  
**IWM LONDON**  
**IWM NORTH**  
**IWM DUXFORD**  
**CHURCHILL WAR ROOMS**  
**HMS BELFAST**  
**IWM.ORG.UK**

# Imperial War Museum

## Annual report and accounts 2024-2025

For the period 1 April 2024 to 31 March 2025

Presented to the Parliament pursuant to section 9(8) Museums and Galleries Act 1992

Ordered by the House of Commons to be printed on 21 July 2025

HC 1175



© Crown copyright **2025**

This publication is licensed under the terms of the Open Government Licence v3.0 except where otherwise stated. To view this licence, visit [nationalarchives.gov.uk/doc/open-government-licence/version/3](https://nationalarchives.gov.uk/doc/open-government-licence/version/3).

Where we have identified any third party copyright information you will need to obtain permission from the copyright holders concerned.

This publication is available at [www.gov.uk/official-documents](https://www.gov.uk/official-documents).

Any enquiries regarding this publication should be sent to us at [foi@iwm.org.uk](mailto:foi@iwm.org.uk)

ISBN 978-1-5286-5597-2  
E03329238 07/25

Printed on paper containing 40% recycled fibre content minimum

Printed in the UK by HH Associates Ltd. on behalf of the Controller of His Majesty's Stationery Office

# Contents

## Annual Report

1. Executive Summary	5
2. Introduction	8
3. Strategic Objectives	11
4. Achievements and Performance	13
5. Deliver Effective Stewardship of our Collections	16
6. Prioritising our Audiences	23
7. Building our Brand	28
8. Increasing our Financial Sustainability	32
9. Future Strategic Direction	35
10. Key Supporters in 2024–25	38
11. Financial Review	41
12. Staff Report	46
13. Environmental Sustainability Report	50
14. Reference and Administrative Details of the Charity, the Trustees and Advisers	58
15. Remuneration Report	64
16. Statement of Trustees' and Accounting Officer's Responsibilities	64
17. Governance Statement	75
The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament	87
Consolidated statement of financial activities	93
Museum statement of financial activities	94
Museum and IWM balance sheets	95
Consolidated statement of cash flows	96
Notes to the financial statements	97



# Executive Summary



## 1. Executive Summary

The financial year 2024-25 has seen the beginning of new ways of working at Imperial War Museums (IWM). We have moved to a new corporate structure, with a new approach to corporate planning. We have continued to progress our key priorities and have started and completed many projects, which are outlined in our Annual Report, below.

To deliver our priorities and to maximise the impact of staff and volunteers' combined efforts, IWM's organisational structure has changed. Where previously there were three directorates there are now four, with aligned complementary areas of activity. We ensure delivery of our statutory and fiduciary responsibilities effectively and support a 'visitor first' mindset. These are Collections and Curatorial, Audiences and Public Engagement, Commercial and Operations, and Governance and Resources.

Our new organisational structure provides opportunities to align activities thematically and more efficiently, enabling us to be more agile and responsive to both current affairs and commercial opportunities. The two new directorates, Audiences and Public Engagement, and Collections and Curatorial, will work together closely to maximise resources and opportunities. Responsibility for delivering objectives and targets is now shared across directorates and teams. This requires close collaboration between a wide range of individuals and functions, which will help to increase IWM's efficiency, entrepreneurial thinking, and ability to capitalise on opportunities as they arise.

We continue to aim to be a place where everyone feels welcome, a space where challenging subjects can be explored openly, thoughtfully and with compassion, a trusted source of evidence-based knowledge, and a rewarding collaborator. The global nature of IWM's remit reflects Britain's history, cultural diversity and ties to the Commonwealth. We aim to ensure our work is similarly multifaceted and shaped by expertise from those countries and communities whose stories are integral to our collections.

A key focus this year was to progress our plans to develop Duxford AvTech, a major new centre for sustainable air transport alongside IWM Duxford, in partnership with Gonville & Caius College, Cambridge. This initiative aims to honour IWM Duxford's rich tradition of innovation and research while looking towards the future of aviation technology. The project will create an employment campus, alongside the historic site of the former RAF fighter station, that will be a hub for pioneering advancements in aviation. The focus will be on developing low and zero carbon aviation technology, including research into design, materials, environmentally sustainable manufacturing, related services, and support. Adjacency with IWM Duxford offers access to a working airfield with proximity to the engineering talent emerging from Cambridge University, making this the ideal location to establish a UK hub for aviation innovation.

The project will allow for the development and funding of a new state-of-the-art collections facility, IWM Lab, which will be built on the boundary between IWM Duxford and Duxford AvTech, being both accessible to IWM visitors and a centre for technical excellence in conservation. IWM Lab will be a place to store IWM's largest collection items when not in exhibitions, and an energy-efficient conservation engineering centre providing specialist technical training and apprenticeships to develop the skills needed to conserve IWM's historic collections, now and in the future. The space will also provide access to the scale and diversity of IWM's collections through public viewing experiences, access for researchers to explore IWM's large object

collection, and opportunities for direct engagement with conservators through guided tours and open days.

At IWM North we launched a new Big Picture Show (BPS) telling the real-life stories of young Ukrainians whose lives have been affected by conflict, following the full-scale invasion by Russia in February 2022. *Ukraine: Our Ordinary Lives*, developed in partnership with IWM and Freeda Media, uses real social media content documenting the realities of everyday life during war. IWM and Freeda Media worked with a group of fifteen young Ukrainians who have been using social media to recount their eye-witness experiences of the drastic changes to their lives since the war began. *Ukraine: Our Ordinary Lives* depicts the physical and mental impacts of war on young people, as well as their resilience and determination to find joy in the uncertainty of their new lives. This BPS aims to provide an alternative perspective to typical media reporting on war and highlights the role of social media platforms in offering insights into the lives of people within conflict zones.

Finally, we introduced a new Corporate Plan process for 2025-2028 recognising the shift the organisation needs to take to realise many of its ambitions. Our new core objectives are:

- To grow and broaden our visitors
- To increase our reach, impact, sustainability and resilience
- To broaden public engagement with our Collections
- To be a fantastic place to work

More details on the various moving and impactful activities we have taken forward are in the report below. We also outline our plan for the next period.



# Introduction



## 2. Introduction

### Who we are

IWM was founded in 1917 to document the First World War in real time, and to preserve for future generations a record of everyone's service and sacrifice, military and civilian, across the UK and the British Empire. IWM's remit was later extended to cover the Second World War and conflicts involving British and Commonwealth service personnel, up to the present day.

We deliver our public purpose across five sites, (IWM London, IWM North, IWM Duxford, Churchill War Rooms and HMS Belfast), via our digital channels, through temporary exhibitions, collection displays, research, learning programmes, publications, and online content. We collect objects and stories that give an insight into people's experiences of war. We preserve them for future generations and bring them to today's audiences in the most powerful way possible. We help people make sense of an increasingly uncertain world, by furthering understanding of the reasons why wars begin, their impact on human lives, their ongoing legacy, and our ability as individuals to shape a more peaceful world. We are uniquely placed to help people better understand the world around them.

IWM is an arms-length body, reporting into the Department for Culture, Media, and Sport (DCMS), our sponsor body. IWM is also an exempt charity. 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 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 is dependent upon self-generated income to supplement our collections management responsibilities.

### 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. We explore the way war has shaped the local and the global, appreciating diverse views and 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.



# Strategic Objectives





### 3. Strategic Objectives

Throughout 2024-25 our core objectives were to:

- **Deliver effective stewardship of our collections**

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 current audiences and for generations to come, not least, by maintaining the momentum around reviewing and developing our collection.

- **Prioritise our audiences**

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 provide across all our work.

- **Build our brand**

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 can achieve.

- **Increase our financial sustainability**

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.



# Achievements and Performance



'there was

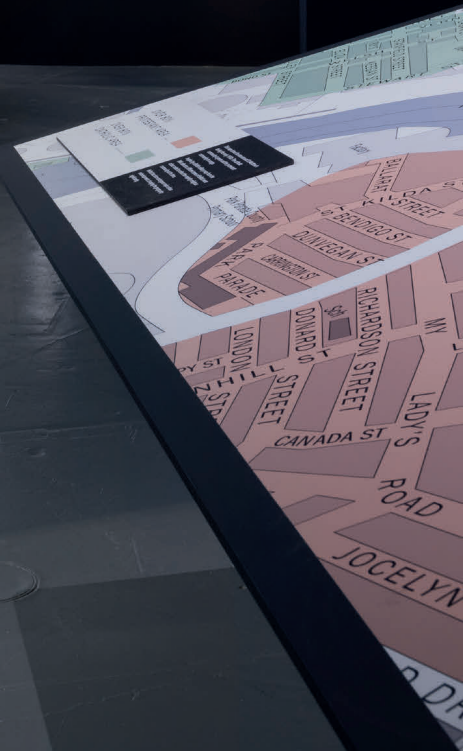
no battle'

'a raging

gun battle'

nothing more  
than targets

part of  
our side



## 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.

### 4.1. Key Performance Indicators

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

Performance Indicator ('000s)	2024-25	2023-24	% change
Number of visits to IWM (excluding corporate hospitality guests and virtual visitors)	2,239	2,275	-2%
Number of unique website visits	6,534	14,391 <sup>1</sup>	-55%
Number of visits to IWM by children under 16	383	452	-15%
Number of overseas visitors	929	977	-5%
Number of facilitated and self-directed visits to IWM by children under 18 in formal education	145	135	8%
Number of instances of children under 18 in onsite organised activities	204	196	4%
Percentage of visitors who would recommend a visit	95%	96%	-1%
Admissions income (gross)	£18,924	£17,724	7%
Trading net profit	£6,377	£5,418	18%
Fundraising income	£13,332	£3,975	235%
Number of UK loan venues ( <i>exact number reported</i> )	31	37	-16%

### 4.2. Social Impact and Audience Understanding

IWM developed a Social Impact Framework in 2020 which aims to create a structured approach to considering and measuring the social impact of its activities before, during and after activities are approved and launched. Such audience-related activities include temporary exhibitions, public programmes and other forms of learning activity, formal or informal. Measuring impact is no longer restricted to the personal impact for those who visit a museum – the wide societal impact is becoming a much more significant driver in setting and delivering a museum's strategy. An audit conducted in 2024-25 described the Framework as “one of the strongest and most well-established frameworks” that the auditors had seen from an organisation like ours. The auditors

---

<sup>1</sup> 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.

noted that the way the Framework was set up “should enable ongoing assessment of how IWM’s vision and values translate into social impact at a local, national and international level.”

Examples of our social impact evaluations this year include:

- **Storyteller: Photography by Tim Hetherington:** IWM commissioned a summative evaluation for *Storyteller: Photography by Tim Hetherington*, which examines the impact of an art-focused exhibition following the opening of the Blavatnik Art, Film, Photography (BAFPG) galleries, particularly one focused on an individual who visitors were not as familiar with. This evaluation will also provide insight to guide the move up to IWM North in the future. The research found that the exhibition was successful in showing another fact of war: how ordinary people cope in extraordinary circumstances.
- **Northern Ireland, Living with the Troubles, IWM North:** This exhibition originally displayed at IWM London. It moved to IWM North in spring 2024 and confidently addresses difficult narratives on this divisive period in British and Irish history. The exhibition uses oral testimonies and weaves in the curator’s voice to offer a balanced, thoughtful, and emotive look at The Troubles. Based on a survey run with exhibition visitors, the exhibition was slightly more impactful on visitors at IWM North than in London. This could result from a number of factors: adjustments made following the summative evaluation at IWM London, the different size and layout of the exhibition space or the different profile of visitors at IWM North. In particular, a much larger share of visitors to North reported the exhibition was “innovating and thought provoking” than at London, 54% compared to 46%.

Audience research provides important audience insights for the development of our programming. This year’s research includes:

- **Front-end Audience Research:** IWM conducted nationally representative surveys throughout the year to comprehend understanding and expected engagement with exhibition ideas and upcoming anniversaries, including the 25<sup>th</sup> anniversary of the lifting of the LGBT ban in the British Armed Forces and the 80<sup>th</sup> anniversary of the end of the Second World War.
- **Emergency Exits: The Fight for Independence in Malaya, Kenya and Cyprus:** IWM commissioned formative research to support the development of *Emergency Exits: The Fight for Independence in Malaya, Kenya and Cyprus*.
- **Spies, Lies and Deception, Audience Research:** IWM commissioned a summative evaluation of the *Spies, Lies and Deception* exhibition at IWM London to explore the impact of the content of the exhibition. The exhibition introduced a significant number of different interpretation methods, and offered an opportunity to understand the successes and challenges of different methods for disabled visitors to IWM.



# Deliver Effective Stewardship of our Collections





## 5. Deliver Effective Stewardship of our Collections

### 5.1. Our Collections Management and Care

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 and engage audiences. We care for our collection across our sites with a range of ongoing projects. Two of these larger projects are outlined below:

This year as part of our 2024-25 Digital Futures I programme, we digitised 659,920 photographic negatives, 3,054 videotapes, 1,133 films, and 2,952 art prints/drawings to preserve them for the future. For media sales, publications, exhibitions, education, and digital engagement we digitised 431 films, 505 photographs/2D docs and 33 large object images.

Digitisation enables us to care for the collection, preserve content for future generations, and make it accessible to the public. Making the collections accessible in digital formats, provides the opportunity for our audiences to see and interact with our collections, and enables us to share important stories. We wish to continue and accelerate this digitisation in our Digital Futures II Second World War project, particularly as we look ahead to the centenary of the Second World War. Without the digitisation of our Second World War collection, we will be unable to maximise the opportunity that the centenary presents to engage audiences with innovative content and bring communities together through programming.

At IWM Duxford, our Conservation team began carrying out over 100 aircraft movements in *AirSpace*. This is one of the most challenging and logistically complex IWM projects in recent years and it is the next phase of the IWM Duxford Masterplan, which is a long-term, site-wide project. The moves will help prepare *AirSpace* for its long-term future as a dedicated and permanent exhibition on Cold War and Contemporary Conflict, which will conclude the IWM Duxford Masterplan.

This work has taken months of careful coordination and planning to ensure each move is executed with care and precision. All suspended aircraft in the hangar will be de-suspended; this usually happens around every 15 to 20 years to allow for cyclical maintenance of the large objects. A series of aircraft moves is also taking place on the ground.

### 5.2. The Nature and Scale of 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.

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.

<b>Artworks:</b> 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.	<b>83,584 items</b>
<b>Objects:</b> 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 Belfast is included as a heritage asset and is subject to ongoing conservation assessment and treatment.	<b>153,287 items</b>
<b>Sound recordings:</b> 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.	<b>39,017 items</b>
<b>Film:</b> IWM is one of the oldest national film archives and is the official repository for relevant film under the Public Records Act 1958.	<b>56,847 titles</b>
<b>Maps:</b> IWM holds official and unofficial maps relating to the conflicts we cover, particularly the First and Second World Wars.	<b>63,206 items</b>
<b>Proclamations:</b> These notices, decrees and posters cover the First World War and later conflicts, from the home front and global theatres of war.	<b>31,993 items</b>

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.

<b>Documents:</b> 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.	<b>Estimated 22 million items, managed under 26,712 collections</b>
<b>Photographs:</b> 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.	<b>Estimated 11 million images, managed under 19,641 collections</b>
<b>Reference Library:</b> 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. Over 95% of the reference library holdings are unaccessioned.	<b>245,415 items</b>

Total collection numbers

Museum collections	Total	427,934 items
Archive collections	Total	Estimated 33 million items, managed under 46,353 collections
Reference Library		245,415 items
<b>Total</b>		<b>33,673,349 items</b>

Changes to the figures since last year:

Category	23-24 figures	24-25 figures	Change	Reason for change
<b>Artworks</b>	94,615	83,584	- 11,031	Acquiring new items for the collection, balanced with more robust data to exclude items listed among the unaccessioned heritage items disclosure and reconcile duplicate records.
<b>Objects</b>	152,856	153,287	+ 431	Acquiring new items for the collection
<b>Sound</b>	38,861	39,017	+ 156	Acquiring new items for the collection
<b>Film</b>	54,059	56,847	+ 2,788	Acquiring new items for the collection
<b>Maps</b>	63,205	63,206	+ 1	Acquiring new items for the collection
<b>Proclamations</b>	31,993	31,993	0	No change
<b>Documents</b>	27,045	26,712	- 333	Acquiring new items for the collection, balanced with more robust data to exclude items listed among the unaccessioned heritage items disclosure.
<b>Photographs</b>	19,739	19,641	- 98	Acquiring new items for the collection, balanced with more robust data to exclude items listed among the unaccessioned heritage items disclosure.
<b>Reference Library</b>	253,100	245,415	- 7,685	Acquiring new items for the collection, balanced with reconciliation of duplicate records.

Heritage items which are not part of our collections, but which are in our custody, are reported below. Not all of these categories represent material that IWM owns or will own. These numbers fluctuate over the year; our annual reporting takes a snapshot approach. These unaccessioned items are not included in our accessions register.

Objects that have entered IWM's care for appraisal	816
Objects for use in learning handling sessions	c6,000
Loan in objects	2,724
Display props	2,310
Objects which are currently dissociated, under review and given temporary numbers	9,574

We do not include figures for collections/ objects held on IWM premises which are owned by our tenants/ partners/ organisations occupying designated areas in any of the disclosures above.

### 5.3. Collections Development and Curatorial Outputs

The revised Collections Development Plan for 2025-28 is now complete. This was produced in consultation and collaboration with colleagues across teams, and the finished plan was approved by Trustees at the December 2024 meeting. The new plan replaces the four different Collections Development Strategies that existed and aligns with the broader goals of IWM's 2025-28 Corporate Plan. 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 this Collections Development Plan.

One project in support of the plan was the Voices of Service project to capture the stories of UK service personnel who served in Afghanistan between 2001 and 2021, and those of their family members, taken forward by the Contemporary Conflict Team. This resulted in over 130 oral history interviews being recorded and added to IWM's collection. Voices of Service was developed in collaboration with King's Centre for Military Health Research (KCMHR) at King's College London with funding from the Office for Veterans' Affairs' and support from the Armed Forces Covenant Fund Trust.

### 5.4. Notable Successes

IWM received its Archive Service Accreditation from The National Archives at the end of the 2024-25 financial year. The submission for this was a key piece of work, collecting evidence in support of our application and was completed across teams. IWM is accredited as both an archive, through The National Archives and a museum, through Arts Council England, and over the year we worked on our submissions for reaccreditation to both bodies. These schemes look at how we acquire, preserve and provide access to our collections, alongside how we manage risk and develop our services.

### 5.5. 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.

Some of our acquisitions of note from this year, include:

**Aide Memoire from British government to German government dated 4 August 1914.**



Aide Memoire delivered by Sir Edward Goschen, British Ambassador to Berlin, to the Secretary of State at the Imperial Foreign Office, Gottlieb von Jagow, on 4 August 1914 and representing the final warning from the British government that, unless Germany would agree to respect Belgian neutrality, war would be declared at midnight.

#### **UNI 16442: Battledress blouse of Private Edward Cockroft**

The battledress blouse of Private Edward Cockroft of 1 Platoon, A Company, 12th (Yorkshire) Parachute Battalion. Cockroft, born 29 April 1918 in Clayton, Bradford, enlisted in the Army (Green Howards) in December 1939 and subsequently volunteered for the Parachute Regiment. After completing parachute training in June 1943, Cockroft was posted to 1 Platoon, where he was selected as batman to Platoon Commander Captain Philip Burkinshaw. At around 00:50 on 6 June 1944 (D-Day), Cockroft and his platoon jumped into Normandy as part of Operation Tonga, tasked with securing the village of Le Bas de Ranville, which they captured just over three hours later. Cockroft's battalion remained in action in Normandy until late August 1944 when they were withdrawn. Following the Second World War, Cockroft served with the 17th Parachute Battalion in Palestine.

#### **Interview with civilian journalist**

A highly detailed interview with a civilian journalist about his experiences reporting from various conflicts around the world, particularly during the Cold War period and post-2001. Many of the conflicts he reported from take place with the backdrop of the Cold War and the later collapse of the Soviet Union with further reflections into the global influences he witnessed during the post-Cold War period. Of particular interest are his reflections on the personal risks taken to report from various conflicts around the world, the ethical dilemmas faced by journalists broadcasting interviews with civilians, the colonial legacies in the places he visited and the general insights he provides into important world events such as the civil war in Angola, the build-up to the Gulf War, the UN intervention in Somalia and the invasion of Afghanistan. This interview will provide a useful resource for future researchers and has the potential to be used in further interpretation surrounding war reporting during a period of huge political and social change.

#### **Collection of letters from Major Harry Cuthbert Pulley**

Collection of letters from Major Harry Cuthbert Pulley (1882–1925), mostly to his wife Norah in Simla, India, plus some brief letters to his children, as well as some letters from Norah to Pulley's sister Edith, during the time she joined her husband in Iraq. The letters give us insight into British activities in Mesopotamia/Iraq during and after the First World War. Pulley was a Political Officer in Baghdad, before moving on to Kerbala, Hillah and Amarah. Following the end of the war, he stayed in Iraq, writing about continued fighting, Spanish flu and the Arab Revolt of 1920, when Norah and the children were evacuated out of the country.

#### **The Library Collection: *Jollans Special Collection of UK Services Editions***

In December 2024, IWM received the donation of the Jollans Collection of UK Services Editions, a near-complete collection of approximately 500 paperback Services Editions produced for the British armed forces from 1943–1946. These books, cheaply produced using wartime quality paper, are understudied in comparison with the much better-known US Armed Services Editions, and there is not believed to be an equivalent collection elsewhere. This new collection has significant scope for future research into wartime publishing history, the everyday reading habits of service personnel, and history of the book. Many of the volumes bear provenance marks (stickers, stamps, inscriptions etc.). This collection will form a major cataloguing project for 2025.

## **5.5 Collections Access and Research**

In 2024-25 the Research Room received 2,147 bookings and 1,167 individual visits. These figures relate to access requests to documents, library, photography, sound archive and museum archive material, which are managed every Tuesday to Friday. 60 visits to view artworks on paper, framed artworks and 3D objects, which are managed on Mondays, were recorded during the same period.



# Prioritising our Audiences





## 6. Prioritising our Audiences

### 6.1. Our Public Programme and Visitor Experience Upgrades

In September our exhibition, *War and the Mind* opened at IWM London, which allowed visitors to explore the psychological dimensions of war offering psychological insights into conflicts from the First World War to the War in Afghanistan (2001–2021).

*War and the Mind* featured over 150 objects from IWM's collections as well as research projects funded by UK Research and Innovation (UKRI) and the Arts and Humanities Research Council (AHRC). Newly acquired objects, photographs, artworks, personal documents, official reports and archive films enhance the six UKRI research projects and the exhibition's exploration of psychology and its importance to war.

IWM Duxford's winter spotlight exhibition, *Scramble! The Summer of 1940*, told the story of the aircraft and aircrew who fought in the Battles of France and Britain over the summer of 1940. Visitors were able to explore the history of these two campaigns, see the aircraft up close, and discover the story of 'The Few'. On 8 February 2025, we hosted a visitor day celebrating the exhibit which was open to all IWM Duxford visitors at no extra cost, and featured stands and stalls, talks and family activities.

To mark the 150<sup>th</sup> anniversary of Winston Churchill's birth, IWM London opened *Churchill in Cartoons*, an exhibition featuring cartoons spanning Churchill's long career in the public eye, from his early years as a young politician to his time as Britain's wartime Prime Minister, and more recent examples of his image being used to draw parallels with modern day politicians. Created by artists from around the globe, this collection of cartoons offered international perspectives on Churchill's political career and legacy, both celebratory and condemning.

*Storyteller: Photography by Tim Hetherington* opened at IWM London in autumn 2024. This was IWM's first exhibition of work by Tim Hetherington, the celebrated photojournalist, filmmaker and humanitarian, following the acquisition of his full archive from the Tim Hetherington Trust in 2017. Opening on the 13th anniversary of Hetherington's death while covering the Libyan Civil War in 2011, the exhibition showcased photography, films and personal objects from across Hetherington's career. Key works on display included his projects in Liberia (2003–2007), Afghanistan (2007–2008), and his final, unfinished project in Libya (2011).

Our exhibition, *Northern Ireland: Living with the Troubles*, was transferred to IWM North in March 2024. The exhibition featured multiple perspectives of individuals affected by the conflict, enabling our visitors to further their understanding of the conflict.

We regularly upgrade our gallery spaces, and a notable upgrade included the opening of an improved trench experience in IWM London's First World War Galleries. This refreshed exhibit offers a more immersive experience, focusing on the everyday life of trench warfare on the Western Front.

New wayfinding was installed at IWM London, which is making it easier for visitors to navigate through the building and find the galleries. Designs are also being finalised for wayfinding

improvements at IWM North which will focus on highlighting the Poppies Entrance as the way in and will be installed at the end of summer 2025.

## **6.2. Our Digital Audiences and Engagement**

Between 1 April 2024 and 31 March 2025, IWM's YouTube channel achieved 131 million views with 4.5 million hours of watch time. We added 211,059 subscribers, bringing us to a total of 679,647 subscribers. IWM has 41 videos with more than 1 million views, which have so far contributed 8.2 million hours of watch time. IWM also has 29 YouTube shorts with more than 1 million views each, generating a total of 61 million views and 793,027 hours of watch time.

In 2024–25, IWM social media posts saw 255 million views, with over 11 million engagements<sup>2</sup> and over 1 million website clicks. IWM social media activity delivered over 200,000 new followers to IWM accounts, an increase of over 18% year-on-year, with a total number of 918,000 followers as of 31 March 2025. The largest segment of net follower growth has been seen on Facebook, which delivered 186,000 new users, with smaller growth rates seen on Instagram, Twitter/X and LinkedIn.

## **6.3 Volunteers Impact**

Volunteering underpins almost every area of work across IWM through appealing, flexible and impactful volunteer opportunities locally and globally. We are hugely proud of our volunteers and our programme which enables us to reach out and proactively involve more people and diverse communities in the work we do and our subject matter.

Volunteer participation and contribution with IWM has continued to increase in 2024–25 bucking the trend as volunteer number and contribution falls globally. We aspire and anticipate this continuing to grow with a target of 150,000 hours donated by 2027–28 as we scale up the operation with further rewarding and life-enhancing opportunities.

This year has seen exciting programme developments in response to need. This has included pilot programmes for Summer, Youth volunteers and Supported placements for inclusive volunteering onsite and for digital volunteering offsite/ from home.

In 2024–25 we received the support of an average of 936 volunteers working across our five branches and digitally. Their valuable contribution amounted to a total of 127,650 hours (an increase of over 34,000 last year), which equates to the time equivalent of around 71 full-time posts. Digital volunteers have added 3,676 new war memorial records, updated 27,351 and created 338,273 names in war memorial records.

Front of House volunteers continue to deliver a warm welcome, give insight and inspiration into our subject matter and promote IWM 'supportership' through volunteer highlights. Additional 'Technical' volunteers offer regular opportunities to support conservation and preservation programmes of work whilst 'Digital' volunteer opportunities draw in a global, diverse audience remotely for short to longer term commitments. We remain committed to removing barriers to engagement and delivering an offer that is welcoming, open and accessible to all.

---

<sup>2</sup> Engagements = Post Likes, Post Comments, Post Shares

## 6.4 Our Community, Family and School Children's Activities

A key part of our work is engaging with families and school children. Highlights saw the successful completion of a Clore-funded continuous professional development (CPD) programme, with six onsite sessions across the year, at London, CWR, and IWM Duxford. Topics were varied and covered a range of areas including Holocaust Education, as well as teaching the Cold War at Key Stage 3. Anniversaries including D-Day 80 and the 80th Anniversary of the Liberation of Bergen-Belsen were also marked, offering exclusive tours at Churchill War Rooms and object handling in IWM London's Research Room. Evaluation from teachers measured a high impact on interest in increasing interactions between IWM and their students, as well as requests for more CPD sessions.

November saw the official launch of *Artists & War: The Whole Picture*. Based at IWM London, this schools programme was a uniquely new offer for IWM, inviting both History and Art & Design students at Key Stage 3 to engage in cross-curriculum learning. Students had the opportunity to study the connection between art and conflict through visiting IWM London's Blavatnik Art Film and Photography Galleries using Augmented Reality (AR) technology.

The year also included the AHRC research project 'Beyond Borders' in partnership with Edinburgh and Swansea Universities, which completed its consultation and workshop phase across the four home nations. This included working with over 700 pupils, creating an incredible reach and positive partnership development.

Family Holiday Programming ran at all sites across during school holidays, with a mix of core and new programming. This included a four-site programme across May half term and summer break. IWM London, HMS Belfast, IWM Duxford, and IWM North all took part and invited families to learn about D-Day 80 years on, offering hands-on make and take activities, storytelling, meeting Second World War veterans, following trails, and collecting bespoke badges at each site.

October half term saw the return of Dazzle at IWM London and IWM North, with the inclusion of embedded evaluation to help capture more qualitative, as well as quantitative feedback.

Both IWM North and IWM Duxford saw the introduction of new exhibition-inspired programmes, with the Creative Quarter art hub and family guide to compliment *Chila Welcomes You* at IWM North, and Spotlight! Create Your Own Exhibition at IWM Duxford, inspired by the seasonal Spotlight exhibition.

In June, our Learning and Engagement Team worked in partnership with the Ministry of Defence to collaborate on their Ultimate History Lesson, which invited a specially selected Primary School from the Kettering area to attend a session with the Prime Minister's wife at 10 Downing Street, as well as a Q&A with the Education Minister and Foreign Minister on board HMS Belfast. We also ran a special session with veterans who recalled their memories of D-Day and ran an interactive morse code making workshop with the students.

In addition to this, we also partnered with Anglia Ruskin University (ARU), Cambridge School of Creative Industries, to create a new suite of visual resources for school children. This creative

collaboration involved MA and BA students in Drama, Acting, Creative Writing and Film and Television Production courses. Working closely with IWM, the students brought to life in four short films, the stories of sailors who were aboard HMS Belfast. Inspired by the oral testimonies in IWM's sound archive, of those who lived and worked on board HMS Belfast, ARU students filmed on board HMS Belfast to visually capture the recollections, and fascinating accounts and memories of those involved in D-Day.

In March at IWM North we opened *Outrageous Women: Marriage, Religion and Culture*. This display was inspired by the IWM 14-18 NOW Legacy Fund commission *Chila Welcomes You* by artist Chila Kumari Singh Burman. Created by a local group of Indian Punjabi women known as 'The Desi Grannies', *Outrageous Women* is a unique display of artwork which explores family, marriage, religion and the role of women within their culture.



# Building our Brand





## 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 commentator 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.

In September the IWM Institute began recording Series 3 of *Conflict of Interest* podcast, which examined 21st and 20th century conflict through the prism of visual culture, unpacking the last 100 plus years through six universal themes, asking what can art, film and photography tell us about the nature of conflict, and the human condition more broadly? The series was focused on and recorded in the Blavatnik Art, Film and Photography Galleries, and included episodes such as *The Home Front*, *Protest and Propaganda* and *War Dead and Wounded*. Celebrity guests included Susan Wokoma, Geoff Norcott and Rachel Parris, and IWM contributors included James Taylor, James Bulgin and Claire Brennard. The series completed recording in December, with a season release scheduled for January 2025.

We opened an academic research-based installation *Beware Blue Skies: The Psychology of Drone Warfare* at IWM London as part of the *War and the Mind* season, representing a collaboration between the IWM Institute and the Centre for Drones and Culture at the University of Cambridge. This short immersive film installation reflected the psychological experience of drone warfare and was based on eyewitness testimonies and the research undertaken by Dr Beryl Pong at the Centre for Drones and Culture. It depicted the experience of both the drone operators, controlling them from afar, and those on the ground, often civilians, who have been subject to the destruction caused by drone strikes. The Institute hosted a sellout event and discussion linked to the project, featuring a panel of experts.

The Institute has been working with members of the IWM Associate Network to develop Future of War, a new series of Research and Development forums exploring the future direction of war and conflict with experts, creatives and researchers. Events are open to all IWM staff, and so far in the series we have run sessions on China and the future of conflict, as well as the changing status of 'the civilian' in warfare as a result of technological developments of the 21st century.

### 7.2 IWM 14-18 NOW Legacy Fund

Our IWM 14-18 NOW Legacy Fund programme continued this year with multiple commissions opening at our partner locations and the first large-scale commission at an IWM branch.

The first of the IWM located commissions is *Chila Welcomes You*, which opened on 30 January at IWM North. The commission saw a neon sculpture installation on the façade, and artist Chila Burman taking over the museum's temporary exhibition space with her first ever tapestry, and other mixed media works. The commission responds to themes around the Indian independence movement and the Partition of India (1947), exploring individual and collective histories of Indian migration to the UK. Burman draws on details from her own life, threading memories of her

childhood in the town of Bootle through a wider exploration of migration to Britain. The exhibition included a new film responding to themes in Burman's commission, combining moving image, sound and animation, created by students and graduates from Manchester Metropolitan University's School of Digital Arts (SODA).

In July a co-commission with Glynn Vivian Art Gallery, Cardiff, opened titled *Out of this World*, in which artist Heather Phillipson plotted a sequence of sonic and atmospheric conditions that conjure airspace, aerospace and outer space. Responding to the ghostly communications of radar, sonar and unidentified aerial phenomena, Phillipson created an environment filled with automated noises and de-materialised images that float and pulsate, creating what Phillipson refers to as 'a visual and acoustic fog'. Alongside this new commission, Phillipson selected works to display from the IWM collection and Cyfarthfa Castle Gallery and Museum.

In June, in partnership with The Hunterian in Glasgow, Cathy Wilkes' commission, *Untitled*, was influenced by her childhood in Northern Ireland and by histories and experiences of violence not usually given expression within official representations of war. The resulting exhibition included a body of new sculpture and painting. This new work encompassed both abstraction and intense social realism to convey themes of universal relevance: attachment, care, loss, separation and exposure. As part of the presentation of this work, Wilkes included personal objects and archival material on loan from Linen Hall Library, Belfast and the London School of Economics.

In March, the co-commission *Ad Astra* opened at the Bentley Priory Museum, north London. *Ad Astra* showcases a selection of photographs taken by photojournalist, Anastasia Taylor-Lind, exploring the diverse roles of women in the Royal Air Force (RAF) today. The commission draws parallels between women's contributions during the Second World War, and the range of roles that women play in the RAF today.

### **7.3 Our Access and Inclusion Strategy and Noted Outcomes**

The past year has focused on shaping and finalising the new Access and Inclusion Strategy for 2025-2027. Developed through extensive consultation and collaboration, the strategy was presented to the Board of Trustees in March. It aims to embed accessibility and inclusion into IWM's core ways of working, ensuring a welcoming, inclusive, and accessible environment. Key pieces of work that informed the strategy include the Embedding EDI project and the Access and Inclusion Audience Research.

The Access and Inclusion Audience Research focused on understanding barriers faced by underrepresented groups, including people from global majority backgrounds, lower socio-economic groups, and disabled people. Using surveys, interviews, and workshops, the research gathered insights into both staff and audiences' experiences and perceptions, improving understanding of their needs and highlighting the need for more inclusive content and better communication of IWM's values.

Smaller scale projects also took place over the course of the year, further supporting the core objectives shared by both the previous and new Access and Inclusion Strategy:

- The quiet times trial continued, taking place at IWM London.
- Work has taken place to create a new Access Guide for IWM London and North, bringing information on all accessibility features available at each site into one place, in an easy-to-use format.

- The transition of our staff networks into the new framework has continued and seen particular success with the IWM Pride network, which hosted a launch party in the summer and has been a meaningful contributor to the successful programme of activities as part of the commemoration of the Lifting of the Ban on LGBTQ+ Service Personnel.

## 7.4 Our Awards

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

- School Travel Awards: Best Museum Visit London, for Schools, IWM London
- 11th Brand Impact Awards: Culture Category Bronze Award, Winner for Blavatnik Art Film and Photography Campaign
- Public Statues and Sculpture Association (PSSA) Awards: 2024 Award for Excellence in Public Sculpture: Winner: Tim Shaw for *Man on Fire*, IWM North
- Computing UK: Digital Technology Leaders Awards Best Place to Work in Computing, Winner: IWM Digital Transformation & Engagement
- 4th Flexara Technology Intelligence Awards, Innovation of the Year, IWM for innovative use of the Snow Atlas platform

# Increasing our Financial Sustainability



## 8. Increasing our Financial Sustainability

### 8.1. Our Commercial Successes including the IWM Duxford Air Shows

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 Air Shows are a unique opportunity to showcase heritage flying and the IWM Duxford experience. Our Air Shows and Flying Day season saw over 104,000 visitors in attendance. IWM Membership has had a fantastic year ending with 53,651 members.

In spring 2024 we published the final two novels by Alexander Barron as part of the IWM Wartime Fiction series. This has allowed us to complete his wartime trilogy which is a great opportunity for IWM and has been very well received. So far, we have sold 1,300 copies of the trilogy over the last 12 months.

We also produced some limited-edition ranges for D-Day 80 and 150 years since Churchill's birth, both of which we produced limited-edition coins for which sold 5,500 units and 4,300 units respectively.

The IWM Shop has also launched a new range of limited-edition homeware, accessories and prints inspired by *Chila Welcomes You*.

IWM's brand licensing continued its relationship with The Royal Mint with the launch of a 50p coin commemorating the 80th anniversary of D-Day. For the release, on 20 May, The Royal Mint collaborated with French sand artist Jehan-Benjamin Tarain to recreate the D-Day 50p coin design on 'Gold' beach in Normandy. The launch received extensive media interest, with coverage detailing IWM's involvement broadcast on BBC Breakfast and ITV News, and details appearing in national printed press such as *The Mirror* and *The Sun*.

### 8.2. Our Fundraising Challenges and Achievements

IWM's fundraising activities are aligned with clearly defined objectives that support the organisation's strategic priorities and the fulfilment of the Corporate Plan. Performance against these objectives is monitored through internal reporting and external audit processes. IWM's approach to fundraising is grounded in ethical practice and transparency, ensuring that all activities are consistent with IWM's values and compliant with regulatory expectations. Fundraising is conducted by IWM staff, and no professional fundraisers or commercial participators were engaged during the reporting period.

The Transforming Fundraising Strategy (2020-2025) was approved by the Board of Trustees in September 2020. This strategy set 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 programmes whilst also building a growing pool 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 programmes, corporate memberships and realised unrestricted legacies.

### **8.3. Our Digital Transformation and the Latest Outputs**

We continue to work on numerous business-critical digital transformation projects. These include the new e-commerce platform with the target date for completion of May 2025, preparation for retail and stock management via D365 which began in February and testing the feasibility of a new platform for image licensing, as well as new platforms for the travel trade and digital roadmaps for membership and ticketing.

### **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 delivered the critical infrastructure funded by the Public Bodies Infrastructure Fund (PBIF) and lifecycle projects.



# Future Strategic Direction



## 9. Future Strategic Direction

Our latest Corporate Plan 2025–28, spans the next three financial years, is part of our overall strategy to deliver our four new Core Objectives. IWM has made significant changes in the last 12 months to set itself up on a different strategic path. This evolution is in response to the pressures created by the British economy on future income generation, and to respond to our stakeholders' needs and aspirations for IWM. The financial strategy component of the Corporate Plan also reflects the real term reductions in government Grant-in-Aid support. Whilst a 5% increase to resources Grant-in-Aid has been confirmed for 2025-26, IWM will continue to use self-funded income to support the delivery of our statutory responsibilities throughout the Corporate Plan term.

Our ambition is to be a place where everyone feels welcome, a space where challenging subjects can be explored openly, thoughtfully and with compassion, a trusted source of evidence-based knowledge, and a rewarding collaborator. The global nature of IWM's remit reflects Britain's history, cultural diversity and ties to the Commonwealth. We aim to ensure our work is similarly multifaceted and shaped by expertise from those countries and communities whose stories are integral to our collections. We have set an ambitious and challenging Corporate Plan for 2025 to 2028 which will enable IWM to deliver a transformative 10-year strategy.

Like many museums, IWM has not seen a return to pre-Covid visitor numbers at all its sites. This reduced attendance impacts IWM's ability to generate the income needed to deliver its ambitious public programmes and tackle increasingly urgent challenges, including cybersecurity, collection storage, and mitigating the effects of climate change. Therefore, over the next three years, IWM's work will be shaped by these four priorities:

- To grow and broaden our visitors
- To increase our reach, impact, sustainability and resilience
- To broaden public engagement with our Collections
- To be a fantastic place to work

The financial strategy continues in its aim to achieve a sustainable business model by:

- (1) Increasing income, both self-generated and with the support of government
- (2) Investing in programmes and projects that support the long-term financial sustainability of IWM
- (3) Improving our financial resilience, robustness and capacity for investment, with a level of unrestricted reserves representing three months of operational expenditure.

Some highlights across our branches during the next period include:

- Undertaking a major review of our visitor offer across our branches over the next three years, including processes for developing, scheduling, delivering, and marketing temporary exhibitions, with the aim of increasing repeat visits and attracting new visitors.
- Using findings from targeted audience research, analysis of existing data, and continuous evaluation to inform the development of a new programming strategy focused on audience growth and a new marketing strategy based on updated audience segmentation.



- Developing a new masterplan for IWM London to identify spaces that provide opportunities for new, exciting, and unexpected experiences, and increased public engagement with IWM's vast collection.
- Creating new gallery spaces on upper floors at IWM London to share more stories of conflicts within many of our visitors' living memory, post-1945 conflicts from Korea to Iraq and Afghanistan.
- Continuing to display VC and GC medals from IWM's collection across our UK branches, integrated within galleries that tell the full story of the conflicts in which these acts of bravery occurred.
- Developing our collections and our understanding of them, drawing on expertise outside IWM, to explore new stories contained within our collections and ones that challenge expectations.
- Establishing a major biennial art intervention at IWM London to build and consolidate audiences for our art, film, and photography collections, exhibitions, and permanent galleries.
- Developing a roadmap of commemorative reflection points to maximise opportunities for local, national, and international engagement and collaboration in response to significant anniversaries, such as the 80th anniversary of the end of the Second World War in 2025.
- Exploring ways to offer substantially discounted entry to those on Universal Credit as part of a major project to remove barriers to attendance for family audiences. This will grow on the work already established to roll out this offer at HMS Belfast.
- Undertaking a programme of work to clarify IWM's vision and purpose, ensuring that we appeal to contemporary audiences, excite, inspire, and uplift more people through our collections, and that people are proud to be associated with us.

# Key Supporters in 2024–25



## 10. Key Supporters in 2024–25

IWM remains extremely grateful for all the generous individual donations, grants, and sponsorships received during the last year. This support is essential to help 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
- Department for Science, Innovation and Technology
- Ministry of Defence
- The National Lottery Heritage Fund

### Trusts and Foundations

- The 29th May 1961 Charitable Trust
- The Baring Foundation
- The Blavatnik Family Foundation
- The Borzello Trust
- Dr. Scholl Foundation
- Garfield Weston Foundation
- The Gerry Holdsworth Special Forces Charity
- Idlewild Trust
- Moynitrust
- Simon Gibson Charitable Trust
- The Wolfson Foundation

### Corporate

- Avalon Aero
- 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
- J Leon & Co Ltd
- John Lewis Partnership
- Little Greene Paint Company
- Marshall Sports and Social Club
- The Metropolitan Police Sports and Social Association
- PBM Fund
- Sharp UK
- ZE Global



## **Individuals**

- Lord Astor of Haver
- His Excellency Robert Wood Johnson
- Mr David Pearl
- Mr Jamie Shawyer

## **Patrons**

### *Exhibition Circle*

- John and Susan Apletree
- Dr Stuart and Clair Blackie
- Mrs Rae Byrne
- Mr Julian Cazalet
- Sir Robert Crawford CBE
- Mr Marc Hanson
- Dame Judith Mayhew Jonas DBE
- 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
- Professor Margaret MacMillan DPhil CC CH OM

### *Conservation Circle*

- Romen and Brigid Bose
- Jeffrey and Elizabeth Boyling
- Sir Guy Weston

### *Curator's Circle*

- Mr Julian Schild and Victoria Brahm Schild
- Ms. Lucy Shaw
- Dr Paddy Walker

# Financial Review



## 11. Financial Review

During the 2024-25 financial year, IWM achieved significant growth across both unrestricted and restricted fund activities with an 18% increase in total income and endowments compared to the prior year. Whilst visitor numbers across all branches remained broadly consistent with last year (2.2 million, 2% lower than 2023-24), stronger admissions income and commercial revenue targets were fulfilled with the combined year-on-year income increase for these two areas totalling 7%.

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 93. 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 £15.210 million, representing a year-on-year increase of £5.782 million. This movement is primarily a result of the favourable restricted funds net income result (£14.431 million compared to £6.729 million last year) which is attributable to the timing of project funding and associated expenditure. The unrestricted funds net income variance is due to increased collections management and conservation costs and a reduction in external funding due to the focus on external funding initiatives for restricted activities.

Income from unrestricted funds has achieved a year-on-year increase totalling £3.097 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. The improved commercial revenue performance is chiefly due to the volume of income generated through air show and flying day activities at IWM Duxford.

Grant-in-Aid income received from DCMS is divided between revenue income (unrestricted) and capital income (restricted). Overall Grant-in-Aid funding decreased slightly in 2024-25 by £0.319 million. The decrease was a result of the allocation of PBIF II received from DCMS. Overall, IWM has been assigned £29.061 million over 3 years (2022-23 to 2024-25) of which £10.907 million was received in 2024-25 and allocated to restricted funds. The £2.292 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 £20.054 million which was broadly in line with the sum received in 2023-24 (£19.921 million).

Restricted funds income comprises the DCMS PBIF II grant and external funds specifically designated for projects. The restricted funds income increased by £10.304 million from 2023-24, totalling £25.589 million. The increase was a result of external funding received for the IWM Duxford Masterplan with associated capital and infrastructure works scheduled to be undertaken over future financial years.

Unrestricted expenditure has increased by £5.017 million compared to the previous year, primarily owing to increases in collections management, conservation and estates costs. Restricted expenditure was £2.602 million higher than 2023-24 owing to the timing of projects, particularly the Digital Transformation programme, the IWM Duxford Masterplan and PBIF II



works. Total expenditure amounted to £70.962 million, representing a 12% increase from the previous financial year.

The financial statements include a £18.553 million loss from the revaluation of fixed assets split between restricted funds (£16.257 million) and unrestricted funds (£2.296 million). In line with accounting policies, IWM's land and buildings are professionally revalued at least every five years, with indexation applied in interim years. The IWM Duxford site was revalued as at 31 March 2025 resulting in a £19.074 million decrease. The revaluation is primarily attributable to the treatment of site-wide infrastructure works completed since the previous formal valuation as at 31 March 2023. Whilst infrastructure investment supports the underlying value and sustainability of the site, the full costs incurred are not included in the valuation of land or buildings in accordance with Royal Institution of Chartered Surveyors guidance and IFRS102. The buildings at IWM Duxford are valued on a Depreciated Replacement Cost (DRC) basis and it is invariably more expensive to complete refurbishment works for historic or listed buildings than the construction cost of a modern equivalent building that has the same functionality.

Overall, the level of funds carried forward at 31 March 2025 decreased by £3.343 million, compared to an increase of £13.905 million in the previous year. This movement was primarily a result of the revaluation of fixed assets which showed an asset value reduction of £18.553 million (as assessed at 31 March 2025) compared to an increase in 2023-24 of £4.477 million.

### **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 2025–28. The trajectory of the plan sees total visitor numbers across all of IWM's branches increase to 3 million by 2027–28. This improvement is expected to support growth in admissions and commercial income streams which will be reinvested into the organisation's infrastructure. However, economic challenges will continue to present risks to IWM's financial performance, particularly the impact of inflation on salaries and estates costs and broader economic pressures on visitor admissions and secondary spend. Prudent assumptions regarding the rate of inflation have been applied across IWM's cost base and commercial revenue improvements assume appropriate levels of sustained investment.

The ability to achieve the visitor number growth and commercial targets denoted in the Plan will be reliant upon our visitor engagement strategies for both on site and digital visitors. IWM's exhibition strategy will be key to developing, delivering and marketing successful exhibitions, with the aim of increasing repeat visits and attracting those who have not visited before. A new programming strategy focussed on audience growth will also be developed alongside a new marketing strategy based on updated audience segmentation. Further investment in the

organisation's Digital Transformation Programme will continue to focus on commercial operations and is expected to support the revenue growth targets included in the Plan.

The reserves position achieved as at 31 March 2025 is also expected to facilitate the investment required to fulfil the Plan and to support IWM's ability to manage any challenging trading conditions that may arise over the next three years.

Taking into account 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 maintain 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 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 maintain 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 2025 amount to £27.1 million which represents 5.4 months of operational expenditure. A number of unrestricted capital projects have been identified in the Corporate Plan and the reserves balance may be used to support these investments as appropriate and subject to commercial returns in future financial years.

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 at the end of the plan term (2028), however reserves funds may be required to support commercial and admissions income initiatives over the plan term. The reserves position is also contingent upon cost management, visitor numbers growth performance and commercial activities.

### **11.3. Public Sector Payment Policy**

IWM has implemented the Confederation of British Industries' Prompt Payers Code. The code applies a target that 100% of all undisputed and valid invoices must be paid within 30 days. All suppliers are informed by standard letter of IWM's payment procedure and the system for addressing complaints and disputes. The percentage of total invoices paid promptly within 30 days in 2024-25 was 82% (83% in 2023-24), however this includes invoices that have been queried or disputed and invoices that are subject to extended payment terms.



# Staff Report





## 12. Staff Report

Throughout 2024-25 we have continued to provide a welcoming and rewarding place to develop and build a career in IWM. Our staff and volunteers, as well as contractors and associates have been integral to the ongoing success of IWM delivering ambitious programmes to our audiences, preserving and showcasing our unique collections. The key aspiration of our people strategy remains focused on providing an environment that supports our people, enables them to grow, excel and make a positive impact at IWM.

In 2024-25 we updated IWM's organisational structure, designed to better meet the needs of the organisation going forward, enabling collaboration across the teams, improving clarity of shared goals and building on existing expertise for future success. We introduced new executive and director-level roles, which allowed us to enhance the senior leadership team with new talent and create opportunities to develop existing internal talent.

Working with senior leadership we developed a new style corporate plan to better reflect our future priorities and include for the first time a new people-focused objective to make IWM 'A Fantastic Place to Work'. The increased focus on the role our staff play in IWM's success was also recognised with the creation and appointment of a new role – Director of People and Culture. This new role will lead on the development of new enriching programmes to fulfil our ambition of becoming a fantastic place to work - to further develop IWM into a workplace in which individuals and teams thrive, maximise their potential and grow their skills and knowledge. We will share progress on these initiatives in our future reports.

Staff have continued to access a wide suite of training and development activities customised to our organisational needs and reflecting IWM priorities. In addition, new wellbeing benefits have been added to complement our existing range of offerings.

We have worked well with our recognised trade union, Prospect, utilising the new reward system and resolving workplace matters collaboratively.

### 12.1. Reward and Recognition

In 2024 we launched the new Reward and Recognition programme. This included new pay architecture, pay progression model based on individual performance assessments, launching online performance ratings functionality for managers and promoting a culture of feedback through a series of learning sessions.

Effective roll out of this programme ensured timely and successful completion of pay negotiations, culminating in an annual pay award applied in August, with an above-inflation average increase of 5.7% across IWM. Completing the 2024 round of pay bargaining also marked a transition from a three-union recognition agreement to working only with Prospect at IWM.

We are especially proud to have achieved formal accreditation as a Living Wage Employer from the Living Wage Foundation. This status confirms IWM's commitment to pay our staff and contractors the real living wage for their invaluable work at IWM.

A review of the inaugural year of using the new Reward and Recognition model enabled us to prepare for next year's cycle. We updated management guides on how to use the performance ratings system effectively, fairly and consistently, made improvements to the online performance management system and incorporated a longer timeline into the ratings moderation process.

## **12.2. Wellbeing Support and Training**

Our Learning and Development (L&D) Prospectus provided crucial development and wellbeing to staff, offering courses that enhance skills, knowledge, and capabilities. Reviewed annually, it includes management workshops and financial understanding and will soon offer programmes on using business tools for decision-making.

### **Wellbeing Training**

IWM staff interact with our collection items, which can be of a sensitive and disturbing nature. Last year, following a series of workshops and pilot programmes, we pioneered a tailored training course that addresses the unique challenges faced by our staff. We created tailored workshops on trauma resilience and self-help tools, guiding managers on how to support distressed teams and visitors.

Our commitment to staff support continues to define IWM as an employer, offering specific resilience tools, expertise, and wellbeing across all levels of the organisation. Continuing this support, we have been collaborating with MIND on "Keeping a Watching Brief", training managers to identify poor mental health and support colleagues. We also planned refresher training for Mental Health First Aiders focusing on local support services.

### **Leadership Development**

In partnership with the University of Kent, following a successful pilot in the previous year, we launched a Level 7 Apprenticeship Leadership Programme, receiving positive feedback. Fully funded by the apprenticeship levy, participants can advance to a Master's level.

### **Specialist Skills Workshops**

Popular workshops like "Project in a Day" and "Project Management for Managers" now have follow-on sessions. We are finalising a best practice approach on Resource Planning to fit IWM's needs, responding to the Employee Value Proposition survey action plan. We offer workshops for managerial roles, career building, personal development, and practical business skills. This includes Microsoft 365 training and "So, you want to be a Manager" for aspiring managers.

### **Apprenticeship and Training Opportunities**

Expanding our apprenticeship programme with levy funding, we introduced a Level 4 Project Management apprentice role in Collections Management and merged standards for Museum and Galleries Technician and Cultural Heritage Conservation Technician. Upcoming apprenticeships include Curatorial Practice and Conservation.

We also sponsor external training, approving 48 requests last year, and provided access to the Museums Association 2024 Conference.

### **Employee Engagement**



We commissioned the annual staff survey – focused on measuring the effectiveness of employee value proposition. The positive overall results, compiled and analysed by an external consultancy, were consistent with previous years. The identified key areas for improvement are included in the Corporate Plan for 2025-26 as priority programmes. Valuable feedback from staff also allowed us to develop targeted and specific departmental action points to enhance employee experience and deliver the desired outcomes for colleagues and IWM.

### **Working practices**

From 1 April 2024 all new hires are appointed to the IWM Trading Company Ltd. The terms associated with this approach provide staff and IWM with greater flexibility to provide contemporary benefits terms and conditions for a more agile workforce. As at March 2025 there were 75% of employees operating under the Trading Company terms.

### **12.3. Staff Composition**

At the end of 2024-25, 55% of IWM employees were women – this was 3% increase from the previous year. The gender pay gap at IWM has decreased on the snapshot date in 2024-25, with women earning on average 1.7% less per hour than men. This was a positive change from 8.9% in the previous year.

When analysing other diversity criteria, IWM has 7% of employees who identify as Global Majority backgrounds and 7% of staff identify themselves as disabled (these figures were respectively 6% and 5% in 2023-24). Diversity metrics observed across our volunteer population are similar, with 5.5% of Global Majority background and 11% declaring disability.

This data is based on voluntary completion of information by staff and volunteers – in the past year circa 65% of our employees had provided this information to us (a welcome increase from just over 50% a year ago) 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 increased by 1% over the past year - overall turnover as at March 2025 was 19%, in comparison with the same period last year which was 18%. Similar to previous year, 68% of all exits were due to resignation.

The new organisational structure launched in August 2024 introduced new senior leadership roles needed to support the growth and development of the organisation. We developed a hybrid approach working with an executive search team and approaching the market direct to attract great candidates to join us. We are delighted that we have made appointments to all the key strategic roles, some of which were promotions of internal staff and others were external new talent.

# Environmental Sustainability Report



## 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

### 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 reducing energy consumption is a priority.

We continue to prioritise sustainability, and the results can be seen in the overall year-on-year decreases (last year -38%). Gas has increased by 12% due to colder weather than expected over the winter period and we are reviewing this. We also have had a number of ongoing infrastructure projects.

Last year we anticipated a reduction in fuel and gas oil due to the provision of our new renewable heating equipment and we can see that in these figures. We have also seen a great deal of infrastructure work at IWM Duxford, IWM North and onboard HMS Belfast.

The PBIF II funded projects are also reducing our environmental impact. For example, IWM Duxford 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 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.

Our IWM Lab design brief requires an ambitious approach to sustainability. This has been carried through in SMART objectives within the outline business case stage of the DCMS approval process. We will include a significantly weighted evaluation criteria for sustainability in the procurement of our Duxford AvTech developer partner and the IWM Lab construction contractor.

During the construction of Duxford Play Zone – items that were in serviceable condition from the old playground were cleaned up and donated to a local nursery for use. Anything that could not be donated was recycled as the first option. Our contractors prioritise low carbon solutions and recycled materials wherever possible.

### **13.3 Exhibition Delivery**

Our Exhibitions, Interpretation and Design team has been considering the approach to sustainability to see what we could be done differently as waste minimisation continues to be a major objective of our exhibitions production.

The team has put in place an Exhibitions Sustainability Policy which was launched in January this year. A Sustainability Policy Quick Guide for Exhibitions was launched in May. We developed a Sustainability Flow Chart for Exhibitions which maps the whole development process of exhibitions from initial brief to demolition and final evaluation. It flags key decision-making points where sustainability and environmental impact should be considered such as loans, travel and exhibition build materials.

One of our key aspirations is to measure the carbon footprint of our temporary exhibitions. Using the *War and The Mind* exhibition as a trial, the team has been collecting data in order to make carbon calculations.

In all our exhibition projects we are striving to increase the reuse of exhibition assets such as cases, light fittings, and AV hardware, either within IWM or by donating them to external organisations. Communicating this approach to sustainability to our visitors very is important to us. *War and the Mind* saw another first when we included a sustainability credit panel at the end of the exhibition, letting our visitors know what we had reused and recycled, and which materials were used.

The build for the *Unsilenced: Sexual Violence in Conflict* exhibition began at the end of the financial year and contractors managed to reuse an existing wall from the previous exhibition to reduce waste and materials. Acrylic showcase hoods have also been reused, and the exhibition has been constructed to allow reuse of setwork panels for future.

### **13.4 Performance Review**

Total Scope 1 - Greenhouse gas emissions have decreased by 22%

Total Scope 2 - Total electric energy emissions have remained at zero.

We continue to prioritise sustainability and the results table below shows this decrease.

Our domestic travel emissions rose from the previous year by 45%. This follows on from a year in which staff were returning to offices after the pandemic and travel was lower.

<b>Greenhouse gas emissions (actual)</b>	<b>2024-25</b>	<b>2023-24 actual</b>	<b>% change 23-24 to 24-25</b>	<b>2022-23 actual</b>	<b>2021-22 actual</b>
Scope 1: Total emissions (tCO <sub>2</sub> e)	698	895	-22%	798	1,300
Scope 1: Emissions from gas consumption (tCO <sub>2</sub> e)	502	448	12%	482	613
Scope 1: Emissions from oil consumption (tCO <sub>2</sub> e)	72	43	67%	305	571
Scope 1: Emissions from fuel consumption (tCO <sub>2</sub> e) <sup>3</sup>	124	404	-69%	11	116
Scope 2: Energy consumed electricity (tCO <sub>2</sub> e)	0	-	-	1,789	-
Scope 2: Energy consumed (kWh) electricity, gas and oil consumption combined ( <i>rounded up to nearest 000's</i> )	0	-	-	9,253	-
Scope 3: Domestic business travel (tCO <sub>2</sub> e)	99	89	11%	45	25

<b>Greenhouse gas emissions Financial expenditure '000s</b>	<b>2024-25</b>	<b>2023-24</b>	<b>% change 23-24 to 24-25</b>	<b>2022-23</b>	<b>2021-22</b>
Carbon offset purchases	£0	£0	-	£0	£0
Scope 1: Expenditure of emissions from organisation-owned fleet vehicles (gross) <sup>3</sup>	£12.3	£14.2	-13%	£10.4	£8.9
Scope 2: Expenditure of energy consumed (kWh) electricity, gas and oil consumption combined <sup>4</sup>	£2,820	£2,284	23%	£1,950	£1,447
Electricity expenditure	£2,545	£1,936	31%	£1,566	£1,198

<sup>3</sup> 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).

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

Gas expenditure	£197	£158	24.7%	£278	£234
Scope 3: Total expenditure of official business travel (subdivided below)	£366	£300	22%	£162	£89
Air travel	£34	£13	162%	£15	£1
Rail and underground	£197	£169	16%	£95	£57
Bus or coach	£2.0	£2.0	0%	£0.2	£0.1
Hire car or taxi	£34	£30	13%	£17	£12
Private vehicle	£99	£88*	12%	£35*	£19

\*Includes mileage and electric car charging costs

### 13.5 Waste Management and Minimisation

We have seen a 7% increase on waste disposal from last year. Our waste contractor, OCS, 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 70% is now in that waste stream.

Single use plastics policy: 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	2024-25	2023-24	% change 23-24 to 24-25	2022-23 actual	2021-22 actual
Total waste disposed (tonnes)*	600	561	7%	717	465
Hazardous waste disposed	0	0	-	2	0



Waste sent to landfill (tonnes)*	0	0	-	0	0
Waste recycled or reused (tonnes)*	417	384	9%	401	212
Composted waste (tonnes)*	0	0	-	0	0
Percentage of waste recycled and composted*	70%	68%	2%	56%	46%
Waste incinerated to convert to energy (tonnes)*	179	174	3%	311	250

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

<b>Waste minimisation Financial expenditure '000s</b>	<b>2024-25</b>	<b>2023-24</b>	<b>% change 23-24 to 24-25</b>	<b>2022-23 actual</b>	<b>2021-22 actual</b>
Total expenditure on waste disposal	£186	£161	-16%	£155	£115
Expenditure on waste sent to landfill	£0	£0	-	£0	£0
Expenditure on waste recycled/reused	£130	£109	19%	£87	£53*
Expenditure on waste incinerated	£55	£50	10%	£67	£62
Expenditure on waste converted to energy	£55	£50	10%	£67	£62

### 13.6 Finite resource consumption

We have a clearer picture of our water consumption due 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. Water loggers are in place at Duxford, so alarms are sent to us if there is excessive usage.

Our paper consumption has decreased by 29 reams of paper. 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 the exhibitions programme and capital/construction projects is procured with sustainable sources, with suppliers required to provide us with certificates to validate this.

<b>Finite resource consumption</b>	<b>2024-25</b>	<b>2023-24</b>	<b>% change 23-24 to 24-25</b>	<b>2022-23 actual</b>	<b>2021-22 actual</b>
Finite resources, water (in cubic metres/m <sup>3</sup> )*. <i>Rounded up to nearest 000's</i>	161	66	144%	47	42
Paper consumption - A4 (reams of paper). <i>Actual number reported</i>	840	821	2%	490	605
Paper consumption - A3 (reams of paper). <i>Actual number reported</i>	10	0	100%	15	0

\* 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).

<b>Finite resource consumption Financial expenditure '000s</b>	<b>2024-25</b>	<b>2023-24</b>	<b>% change 23-24 to 24-25</b>	<b>2022-23 actual</b>	<b>2021-22 actual</b>
Expenditure on water supplied	£161	£152	6%	£116	£130
Expenditure on paper A4 & A3	£3.2	£2.9	10%	£1.8	£1.4

### 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.

Our Executive Leadership Team and Operational Delivery Group has undertaken Carbon Literacy Training, with training being rolled out to Heads of Department. All group commitments are tracked and monitored by Estates following the issue of quarterly reports.

The Trustees' Estates Advisory Committee (EAC) is charged with supporting the Board in meeting its responsibilities in respect of the Museum's real estate. This includes, as recorded in the Committee's Terms of Reference, providing oversight of the development of the long-term Estates Strategy, including promotion and application of the Sustainability Strategy. The EAC reports on its activity to the main Board at every meeting, and endorsed the approval of the Sustainability Strategy by the main Board in December 2022. In addition to Committee reports, the main Board monitors progress against the Sustainability Strategy in the annual strategic review which reports progress against IWM strategies.

The EAC has an external, co-opted member with expertise and professional background in sustainability, to support the Committee in fulfilling its specific responsibilities with respect to

oversight of the Sustainability Strategy. This member is a leading technical and commercial advisor in net-zero strategies, energy efficiency, distributed energy systems, building integrated renewables, energy services and sustainable building design and operation, and was an advisor to the Director, Estates, Projects and Sustainability throughout the development of the Sustainability Strategy.

Management reports in detail to the EAC at every meeting on all aspects of estate management including utilities, rates and lettings and CO2 emissions. There is also a detailed update on all aspects the Sustainability Strategy at every meeting. The EAC also receives reports on IWM's meetings and relationships with external groups in the area of sustainability.

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. Club members work across different departments and support one another to champion sustainability within teams with the aim of inspiring collective action.

Members of the Exhibitions, Interpretation and Design team joined a newly formed external group, 'Museums 2030', in October. This was set up by the Design Museum as a forum for those working towards more sustainable exhibitions to exchange experiences and ideas. The inaugural meeting of this group coincided with the launch of the new Gallery Climate Coalition Carbon Calculator which has caused a lot of excitement within exhibition teams across the country. We have been investigating using it to produce our carbon reports and hope that this will be adopted sector wide.

IWM is participating in the new Cultural Sector Sustainability Hub as well as a new museum-sector group looking at sustainability in retail. The Cultural Sector Sustainability Hub visited IWM Duxford on 24 September. A great day was had by all, with insightful presentations from Estates, Collections and Masterplan, followed by guided tours of the Low Carbon Heating Project (GSHP), Northside "Passivhaus" Paperstore and Duxford Masterplan.



Sir Guy Weston  
Chair of the Trustees

Date 17 July 2025



Caro Howell MBE  
Director-General and Accounting  
Officer

Date 17 July 2025



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



## **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](http://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 2024-25. The audit fee in respect of this work was £68,350.

## **Auditors**

### **Consolidated accounts**

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

### **Imperial War Museum Trading Company Limited**

HaysMac LLP  
Chartered Accountants  
10 Queens Street Place  
London EC4R 1AG

### **Imperial War Museum Film Production Limited**

HaysMac LLP  
Chartered Accountants  
10 Queens Street Place  
London EC4R 1AG

### **Internal audit**

BDO  
55 Baker Street  
London, W1U 7EU

## **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**

Rachel Smith (Chair, as of April 2024)  
Sherin Aminossehe  
Françoise Harris ACMA (Secretary)  
Caro Howell MBE  
Annabel Jack  
Carlos Mistry  
Andrew Patrick  
Vicky Stanbury



#### **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**

Sir Guy Weston

##### **Deputy Chair**

Suzanne Raine

##### **Board Members**

Sherin Aminossehe

Professor Dame Janet Beer (as of March 2025)

Hugh Bullock CVO

Lieutenant-General Andrew Figgures CB CBE

Jill Gallard CMG CVO

Emma Loxton (as of March 2025)

Professor Margaret MacMillan DPhil CC CH OM

Tim Marlow OBE (until October 2024)

Rachel Smith

Air Marshal Edward Stringer CB CBE

Mark Urban

Vice Admiral Mike Utley CB OBE (until October 2024)

Sheena Wagstaff (as of March 2025)

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)

Vacant (High Commissioner for New Zealand)

His Excellency Dr Mohammad Faisal (High Commissioner for Pakistan)

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

Vacant (High Commissioner for Sri Lanka)

## **14.8 Board of Trustees Committee Members**

### **Art Commissions Committee**

Tim Marlow OBE (Chair, until October 2024)  
Sherin Aminossehe (Interim Chair, October 2024 – March 2025)  
Sheena Wagstaff (Chair, as of March 2025)  
Oliver Barker (as of September 2024)  
Fiona Bradley (until September 2024)  
Jeremy Deller  
Ekow Eshun  
Dame Vikki Heywood DBE  
Hugh Mulholland (as of September 2024)  
Jenny Waldman CBE (until March 2024)

### **Audit Committee**

Lieutenant-General Andrew Figgures CB CBE (Chair)  
Suzanne Raine  
Air Marshal Edward Stringer CB CBE  
Kathryn Reid

### **Development Committee**

Sir Guy Weston (Chair)  
Hugh Bullock CVO  
Professor Margaret MacMillan DPhil CC CH OM  
Lucy Shaw (as of July 2025)  
Paddy Walker

### **Estates Advisory Committee**

Hugh Bullock CVO (Chair)  
Sherin Aminossehe  
Graeme Bell (as of February 2025)  
David Godden (until December 2024)  
Mike Griffiths (until February 2025)  
Mark Richardson (as of February 2025)  
Air Marshal Edward Stringer CB CBE  
Beth West  
Dave Worthington

### **Nominations Committee**

Suzanne Raine (Chair)  
Lieutenant-General Andrew Figgures CB CBE  
Sir Guy Weston

### **Remuneration Committee**

Suzanne Raine (Chair)

Lieutenant-General Andrew Figgures CB CBE  
Sir Guy Weston (as of 1 April 2024)



# Remuneration Report





## 15. Remuneration Report

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.

£14,500 (2023-24 nil) was paid to the Director-General Ms Howell during the year. In 2023-24, £17,450 was paid to the previous Director-General, Dame Diane Lees. Bonuses were also paid to those eligible Directors via the IWM Trading Company Bonus Scheme which forms an important part of IWM's Reward and Recognition package. Bonuses were paid to all eligible employees of the Trading Company, including two of the Directors noted below, the Executive Director of Governance and Resources and the Executive Director of Commercial and Operations.

No other bonuses were paid to the Executive Leadership Team during 2024-25 or 2023-24.

In 2024-25 IWM introduced a new Reward and Recognition Programme of which an integral component was the introduction of performance ratings. These ratings determine individual pay progression each year.

For 2024-25, pay increases for staff on IWM Museum and IWM Trading Company contracts were as follows:

Extraordinary Impact – 7.5% pay increase

Meaningful Impact – 4.5% pay increase

Refocus – 2.5% pay increase

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 (subject to audit)

During 2024-25 changes were made to IWM's senior structure to align functions and group activities together to enable a more collaborative and streamlined approach to working. Two new directorates (one for Audiences and Public Engagement and one for Collections and Curatorial) and a new Chief of Staff post were introduced. The Audiences and Public Engagement and Collections and Curatorial Executive Directors had not been appointed at year-end.

The salary and pension entitlements, subject to audit, of senior staff with corporate responsibilities who were in post as during 2024-25 and 2023-24 were as follows:

<b>2024-25</b>	<b>Salary £'000</b>	<b>Bonus Payments £'000</b>	<b>Civil Service Pension Benefits £'000</b>	<b>Defined Contribution Pension Benefits £'000</b>	<b>2024-25 Total £'000</b>
<b>C Howell</b> Director General	150 - 155	10 - 15	60 – 65	nil	225 - 230
<b>F Harris</b> Executive Director Governance and Resources	125 - 130	0 - 5	nil	15 - 20	150 - 155
<b>G Webber</b> Executive Director Content and Programmes (until 23/11/2024)	70 - 75 (FTE 110 - 115)	nil	145 - 150	nil	220 - 225 (FTE 260 - 265)
<b>V Stanbury</b> Executive Director Commercial and Operations	115 - 120	0 - 5	nil	15 - 20	135 - 140
<b>R Pullen</b> Chief of Staff (from 10/02/2025)	10 - 15 (FTE 85 - 90)	nil	nil	0 - 5	10 - 15 (FTE 85 - 90)

<b>2023-24</b>	<b>Salary £'000</b>	<b>Bonus Payments £'000</b>	<b>Civil Service Pension Benefits £'000</b>	<b>Defined Contribution Pension Benefits £'000</b>	<b>2023-24 Total £'000</b>
<b>C Howell</b> Director General (from 01/05/2023)	130 - 135 (FTE 145 - 150)	nil	50 - 55	nil	180 - 185 (FTE 195 - 200)
<b>F Harris</b> Executive Director Governance and Resources	115 - 120 (FTE 125 - 130)	0 - 5	nil	10 - 15	130 - 135 (FTE 140 - 145)
<b>J Card</b> Deputy Director and Executive Director of Collections and Governance (until 30/09/2023)	100 - 105 (FTE 145 - 150)	nil	25 - 30	nil	125 - 130 (FTE 175 - 180)
<b>G Webber</b> Executive Director Content and Programmes	105 - 110	nil	50 - 55	nil	155 - 160
<b>V Stanbury</b> Executive Director Commercial and Operations	110 - 115	0 - 5	nil	5 - 10	125 - 130

No member of senior staff received any benefits in kind in either financial year.

Ms Howell is a member of the final salary pension scheme (classic/classic plus/premium) who has transitioned to alpha. 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.

Ms Stanbury, Executive Director Commercial and Operations, is employed on a Trading Company contract, and is a member of the Aviva pension scheme.

Ms Harris, Executive Director Collections and Governance, was appointed to her role on 1 September 2023 and was previously employed with the museum on a Trading Company contract as the Director of Resources. Ms Harris is a member of the Aviva pension scheme.

Mr Card's last day of service was 30 September 2023. An amount of £28,001 for outstanding leave was paid to Mr Card during 2023-24. This payment is included in the salary figures denoted above.

Ms Pullen was appointed to the new post of Chief of Staff from 10 February 2025 on a Trading Company contract. Ms Pullen is a member of the Aviva pension scheme.

The final day in post for Ms Webber was 23 November 2024. An amount of £3,183 was paid to her for outstanding annual leave and is included in the salary figures denoted above. Additionally, a one off compensation payment for the termination of her appointment was made in line with the Civil Service Compensation Scheme.

No other compensation payments were made to any member of senior staff in 2024-25. In the event of early termination of employment, the provisions of the Civil Service Pension Scheme are to be followed.

Ms Howell is employed on a five-year contract of employment. All other members of the Executive Leadership Team have permanent contracts of employment with a six months' notice period.

The Chairman and Board of Trustees received no remuneration for their services during 2024–25 or 2023-24. Travel and subsistence expenses paid to two Trustees totalled £296 (2023-24 £nil).

### 15.3 Pay Multiples (subject to audit)

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.

	2024-25	2023-24	Change
Band of highest paid director's total remuneration	£165,000 - £170,000	£145,000 - £150,000	14%
<i>Salary component</i>	£150,000 - £155,000	£145,000- £150,000	3%
<b>25<sup>th</sup> percentile pay ratio</b>			
Total Remuneration	27,631	25,999	6%
Ratio	6.06	5.67	7%
<i>Salary component</i>	27,484	25,361	8%
<i>Salary component ratio</i>	5.55	5.82	-5%

<b>Median pay ratio</b>			
Total Remuneration	35,004	33,162	6%
Ratio	4.79	4.45	8%
<i>Salary component</i>	<b>34,548</b>	<b>32,221</b>	<b>7%</b>
<i>Salary component ratio</i>	<b>4.41</b>	<b>4.58</b>	<b>-4%</b>
<b>75<sup>th</sup> percentile pay ratio</b>			
Total Remuneration	46,850	45,443	3%
Ratio	3.58	3.25	10%
<i>Salary component</i>	<b>45,783</b>	<b>44,958</b>	<b>2%</b>
<i>Salary component ratio</i>	<b>3.33</b>	<b>3.28</b>	<b>2%</b>

The increase in the band of the highest paid director's total remuneration of 14%, of which salary increase was 3% (2023-24 decrease of 17%, due to the appointment of the new Director-General from 1 May 2023 and no bonus paid to her in her first year).

The increase in the salary and remuneration figures for the 25th quartile, median and 75th quartile is because of the increase of the lowest salary and remuneration figure in 2024-25 which was £22,464, (2023-24 £20,870). 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 30 to 596 in 2024-25 (2023-24 566).

In 2024-25, no employees (2023-24 nil) received remuneration in excess of the highest-paid Director. Total remuneration ranged from £22,000 to £150,000 (2023-24 £21,000 to £145,000). Total salary ranged from £22,000 to £170,000).

Total remuneration in the table includes salary and benefits. It does not include employer pension contributions and the cash equivalent transfer value of pensions.

#### 15.4 Pension Benefits (subject to audit)

Final salary pension scheme benefits for senior staff are denoted below.

	Accrued pension at pension age as at 31/3/25 and related lump sum	Real increase in pension and related lump sum at pension age	CETV at 31/3/25	CETV at 31/3/24	Real increase in CETV	Employer contribution to partnership pension account
	£'000	£'000	£'000	£'000	£'000	£'000
<b>C Howell</b> Director General	5 - 10	2.5 - 5	107	45	47	nil
<b>J Card</b> Executive Director of Collections and Governance (until 30/09/2023)	nil	nil	nil	94	nil	nil
<b>G Webber</b>	25 - 30	7.5 - 10	501	356	137	nil

Executive Director Contents and Programmes (until 23/11/2024)						
--	--	--	--	--	--	--

Ms Stanbury, Ms Harris and Ms Pullen 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 tables in 15.2.

### 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** which provide salary on a final salary basis, whilst **nuvos** provides benefits on a career average basis. From 1 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 8.05%, 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 they 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%	17% 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 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 2023-24)*

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)	7 (9)	7 (9)
£10,000–£25,000	nil (nil)	1 (1)	1 (1)
£25,000–£50,000	nil (nil)	nil (1)	nil (1)
£50,000–£100,000	nil (nil)	2 (nil)	2 (nil)
£100,000–£200,000	nil (nil)	1 (nil)	1 (nil)
Total number of exit packages	nil (nil)	11 (11)	11 (11)
Total resource cost	£nil (nil)	£317,854 (£74,706)	£317,854 (£74,706)

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 the 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.

### 15.9 Off-payroll Engagements

For 2024-25 there were no (2023-24 nil) off-payroll engagements in the scope of IR35.

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 2023-24 provided in brackets for comparison purposes.

<b>Table 1: Highly paid off-payroll worker engagements as at 31 March 2025, earning £245 per day or greater</b>	
	<b>Number</b>
No, of existing engagements as of 31 March 2025	<b>9 (25)</b>
Of which	
No. that have existed for less than one year at the time of reporting	<b>1 (10)</b>
No, that have existed between one and two years at time of reporting	<b>2 (15)</b>
No that have existed for between two and three years at time of reporting	<b>6 (0)</b>
No that have existed for between three and four years at time of reporting	<b>0 (0)</b>
No that have existed for four or more years at time of reporting	<b>0 (0)</b>

<b>Table 2: All highly paid off-payroll workers engaged at 31 March 2025, earning £245 per day or greater</b>	
	<b>Number</b>
No of engagements, between 1 April 2024 and 31 March 2025	<b>9 (25)</b>
Of which	
Not subject to off-payroll legislation	<b>1 (15)</b>
Subject to off-payroll legislation and determined as in-scope of IRS35	<b>0 (0)</b>
Subject to off-payroll legislation and determined as out-of-scope of IRS35	<b>8 (10)</b>
No of engagements reassessed for compliance or assurance purposes during the year	<b>0 (2)</b>
Of which: no of engagements that saw a change to IRS35 status following review	<b>0 (0)</b>

<b>Table 3: For any off-payroll engagements of board members, and / or senior officials with significant financial responsibility, between 1 April 2024 and 31 March 2025</b>	
	<b>(PY)</b>
No of off-payroll engagements of board members, and/or senior officials with significant financial responsibility, during the financial year	<b>0 (0)</b>
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>	<b>4 (4)</b>
Details of the exceptional circumstances that led to each of these off-payroll engagements	<b>n/a</b>
Details of the length of time each of these exceptional off-payroll engagements lasted	<b>n/a</b>

#### **15.10 Consultancy and Contingent Labour**

For 2024-25 £111,787 was spent on consultancy, (2023-24 £80,321), the increase was due to support expenditure attributable to the IWM Duxford Masterplan, specifically the AvTech project. For contingent labour, spend for 2024-25 was £209,254, (2023-24 £194,078), the increase in 2024-25 relates to a temporary Research Department support post which is externally funded.



# Statement of Trustees' and Accounting Officer's Responsibilities





## 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 17 July 2025



Caro Howell MBE  
Director-General and Accounting  
Officer

Date 17 July 2025



# Governance Statement



Stud  
Ea  
R/



## **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 the Department for Culture, Media and Sport (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 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 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 BDO, an independent company which operates in accordance with the government Internal Audit Standards. External independent sources of assurance are provided the National Audit Office, and HaysMac, 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.

The Prime Minister appointed three new Trustees to join the Board in March 2025. Dame Janet Beer was appointed as the new Public Engagement and Learning Trustee; a post which had remained vacant since the tenure of the predecessor expired in November 2020. The Board also welcomed Sheena Wagstaff as the new Arts Trustee, succeeding Tim Marlow OBE who stepped down from the Board after serving the maximum term of eight years in October 2024. Emma Loxton was appointed as the new Business/ Finance Trustee, succeeding former Chair Matthew Westerman who stepped down in March 2024.

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.

The coming year will be a significant period of change for the Board as four longstanding Trustees will step down having served their maximum tenure. In 2025 we will be recruiting for a new Army Trustee, to succeed Lieutenant General Andrew Figgures, a new Estates Trustee, to succeed Hugh Bullock CVO, a new Media Trustee, to succeed Mark Urban and a new Naval Trustee, to succeed Vice Admiral Mike Utley who stepped down from his position in October 2024. We will also be recruiting for a new Foreign, Commonwealth and Development Trustee to succeed Suzanne Raine, who currently serves as Deputy Chair.

## **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.

### 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 Director-General 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, Safeguarding and Security activity. The Committee reviews the status of the threat of cyber-attacks, cyber prevention accreditation actions and mitigations to improve cyber security at every meeting.
- 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 Committee's AvTech sub-group met frequently throughout 2024/25 to provide advice and assurance to the management team and the Board of Trustees as this significant roll out of the project plan was delivered throughout the year.
- 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 activities of the IWM Development Trust, the IWM Foundation, the American Foundation Board, and the American Air Museum Board.
- The Nominations Committee reviewed and refreshed its membership and Terms of Reference in 2024. Whilst the relevant appointing authority retains control of Trustee appointments on the main Board, the Committee takes the lead on succession planning across the main board and Trustee Committees, internally. The Committee provides internal sign-off on person specifications for Trustee roles and takes the lead in encouraging fellow Trustees to consider potential candidates for Trustee vacancies. The Committee is responsible for regularly evaluating the balance of skills, knowledge and experience on the Board. It also has final approval of role specifications.



- The Remuneration Committee oversees the review of the Director-General's pay and performance.

#### **17.2.4 Board Effectiveness Review**

The Board undertook an externally facilitated effectiveness review in 2024. All Trustees were sent the customary effectiveness review survey to provide consistency and allow comparison with previous years. This questionnaire 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 2024 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.

Through the external effectiveness review, every Trustee had the opportunity to meet with the facilitator on an individual basis. The facilitator also attended a Board meeting as an observer. A number of practical recommendations were identified which have been actioned throughout the year. These cover themes including building Trustee relationships, clarification over the roles and responsibilities of a Trustee as a Non-Executive body, and assessing Trustee's performance.

In line with guidance from the Charity Commission, the Board will undertake an externally facilitated review every three years.

#### **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, Collections acquisitions, disposals and loans, and a report from the Director-General at every meeting which reports on performance aspects across every directorate in the organisation.

#### **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 2024-25. Attendance has been monitored over the past year with Board attendance averaging at 78%. 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	60%
Dame Janet Beer	100% (1/1)
HE Mr Rohitha Bogollagama (or representative)	80%
Hugh Bullock CVO	100%
HE Mr. Vikram K. Doraiswami (or representative)	40%
HE Dr Mohammad Faisal (or representative)	40%
Lt Gen Andrew Figgures CB CBE	100%
Jill Gallard	100%
HE Phil Goff (or representative)	60%
HE Ralph Goodale (or representative)	100%
Emma Loxton	100% (1/1)
Professor Margaret MacMillan DPhil CC CH OM	100%
HE Jeremiah Nyamane Mamabolo (or representative)	0%
Tim Marlow OBE	50% (1/2)
Suzanne Raine	100%
Rachel Smith	100%
HE Stephen Smith (or representative)	100%
Air Marshal Edward Stringer CB CBE	80%
Mark Urban	80%
Vice Admiral Mike Utley CB OBE	0% (0/2)
Sheena Wagstaff	100% (1/1)
Sir Guy Weston (Chair)	100%

The Audit Committee met four 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
------------------	------------

Lt Gen Andrew Figgures CB CBE (Chair)	100%
Suzanne Raine	100%
Kathryn Reid	100%
Air Marshal Edward Stringer CB CBE	100%

The Estates Advisory Committee met five times during the year. Average attendance was 85%.

Committee Member	Attendance
Sherin Aminossehe	80% (
Graeme Bell	100% (1/1)
Hugh Bullock CVO (Chair)	100%
David Godden	67% (2/3)
Mike Griffiths	80%
Mark Richardson	100% (1/1)
Air Marshal Edward Stringer CB CBE	100%
Beth West	80%
Dave Worthington	60%

The IWM Trading Company Ltd. Board of Directors met four times this year. Average attendance was 92%.

Director	Attendance
Sherin Aminossehe	75%
Sir Guy Weston	100% (1/1)
Françoise Harris	100%
Caro Howell	75%
Annabel Jack	100%
Carlos Mistry	100%
Andrew Patrick	75%
Rachel Smith (Chair)	100%
Vicky Stanbury	100%

The Art Commissions Committee met three times this year. Average attendance was 75%.



Committee Member	Attendance
Sherin Aminossehe (Chair)	100% (1/1)
Oliver Barker	0% (0/1)
Fiona Bradley	50% (1/2)
Ekow Eshun	67%
Jeremy Deller	33%
Dame Vikki Heywood DBE	100%
Tim Marlow OBE	100% (2/2)
Hugh Mulholland	100% (1/1)
Sheena Wagstaff	100% (1/1)
Jenny Waldman CBE	100%

The Development Committee met four times this year. Average attendance was 92%.

Committee Member	Attendance
Hugh Bullock	100%
Professor Margaret MacMillan DPhil CC CH OM	75%
Paddy Walker	100%
Sir Guy Weston (Chair)	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 Code<sup>5</sup>.

### 17.3 Risk Management

IWM's Risk Management 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.

---

<sup>5</sup> 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.

The strategy seeks to embed risk management in every aspect of IWM's work. 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 successfully implemented through ad-hoc Trustees' Sub-Committees, formed to work collaboratively with staff in the run up to IWM's upcoming exhibitions, *Unsilenced: Sexual Violence in Conflict* which runs at IWM London from May to November 2025, and *Emergency Exits: The Fight for Independence in Malaya, Kenya and Cyprus* which will open at IWM London in October 2025. As with the pilot sub-committee which was established in the run up to the Northern Ireland exhibition which opened at IWM in 2023, the role of the sub-committee was to support staff to anticipate, assess and mitigate risks.

Risks 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 is 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 2024-25.

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.

- Duxford has continued to be a significant risk on our risk register, given the scale of the projects and the funding challenge. Progressing with our Lab project (large object storage) is vital, to enable the redevelopment of hangars, to enable better displays and the development of the AvTech business park to secure the future of heritage flying and the long-term financial sustainability of the site as a visitor attraction. This risk was lowered to amber/medium when we received strategic support from DCMS for The Lab. We also have had some significant funding successes for The Lab and the new Digital Zone.
- Through the year the risk for 'Cyber Security' has been a key area of focus. The risk was lowered to amber/medium in the autumn, after IWM passed the Cyber Essentials compliance assessment. Throughout the year there were several table-top exercises, including an externally facilitated session. We know that we remain at a high risk of cyber-attacks due to our content and in that context we work towards ensuring a minimal impact. The Audit Committee received numerous updates through the year assessing the effect of the progresses made.
- We continue to monitor inflation which was at 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 risk continued to be closely watched as a result of changes within Government and in their processes, we have less control. We have had to have numerous informal extensions for Trustees through the year. We reignited our Nominations Committee as a mitigation to the risk.
- We continue to monitor the external risk of 'Criminal Damage to Estate' in 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.

The strategic risk register and the trends of the strategic risks are monitored at regular intervals by the Executive Leadership Team, 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 Covid and remote working, and the changing standards to achieve accreditation. We regained Cyber Essentials compliance in 2024 and we have been working on the new Government cyber framework, GovAssure. Risks related to cyber security have been a key priority of the Audit Committee throughout the year and the Chief Information Officer has attended meetings regularly to report on mitigations and other updates. The IWM cyber security team has 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 Museums, IWM has not seen a return to pre-Covid visitor numbers at all its sites. 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.

The difference between the costs of delivering our statutory responsibilities to conserve and protect the collections on behalf of the nation, and the Grant from government is now £8 million each year. Our collections storage is at crisis point and we have had to cease collecting large objects due 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 war 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.

2024-25 was a year of organisational change. IWM has made significant changes in the last 12 months to set itself up onto a different strategic path. In response to this, we have created a new Corporate Plan which spans the next three financial years covering 2025-2028. This is accompanied by a dynamic new 'Strategy into Action Plan' which translates the corporate plan

into clear definable actions and outcomes. Amongst these are to define IWM's Vision and Purpose, and create a 10-year strategy that manifests that vision and purpose to shape priorities.

#### **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 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 July 2024, 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 2024-25 internal audit plan. BDO served as IWM's internal auditors for the 2024-25 financial year and carried out audits of the following:

- Physical Security Collections Review
- Reward and Recognition Project
- Data privacy and GDPR
- Key Financial Controls – creditors processes
- Restricted funds
- Fixed assets
- Culture
- Social impact
- Follow up from previous Internal Audit recommendations

An annual report on progress against the internal audit plan for 2024-25 with an annual audit opinion report were also issued over the course of the year. Each internal audit report includes 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 the Executive Leadership Team and management, who work to an agreed timetable for these to be actioned. 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 or made any special payments totalling more than £300,000 in the year.

#### **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 17 July 2025



Caro Howell MBE  
Director-General and Accounting  
Officer

Date 17 July 2025



# 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 2025 under the Museums and Galleries Act 1992.

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

- Balance sheets as at 31 March 2025;
- Consolidated and Museum Statement 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 2025 and their net income for the year then ended; and
- 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 (2024)*. 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 the 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 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 thereon. The Trustees and 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 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 their 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 Accounting Officer for the financial statements**

As explained more fully in the Statement of Trustees' and Accounting Officer's Responsibilities, the Board of Trustees and 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 and its Group 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 Secretary of State directions issued under the Museums and Galleries Act 1992;
- preparing the Annual Report, which includes the Remuneration Report, in accordance with the Secretary of State directions issued under the Museums and Galleries Act 1992; 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 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, I:

- 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 and key performance indicators.
- 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 its compliance with the Museums and Galleries Act 1992, the Imperial War Museum Acts 1934 and 1989, the Charities Act 2011 and Managing Public Money.
- inquired of management, the Imperial War Museum and its Group's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations; and
  - they had knowledge of any actual, suspected, or alleged fraud.

- discussed with the engagement team, including relevant component audit teams, the relevant internal and external specialists, including property valuation experts, 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 its Group's framework of authority and other legal and regulatory frameworks in which the Imperial War Museum and its 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 Imperial War Museum Acts 1934 and 1989, the Charities Act 2011, Managing Public Money, employment law, tax legislation and pensions legislation.

### **Audit response to identified risk**

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

- I reviewed the financial statement disclosures and 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; and
- I addressed the risk of fraud in revenue recognition by evaluating the design and implementation of controls; testing income to corroborating evidence; assessing the completeness of revenue streams; and testing the appropriateness of significant estimates made at year-end.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members, internal and external specialists including property valuation experts and relevant 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](http://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**

18 July 2025

**Comptroller and Auditor General**

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



# IMPERIAL WAR MUSEUM ACCOUNT 2024-25

## Consolidated Statement of Financial Activities for the year ended 31 March 2025

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
<b>Income and endowments from:</b>							
<b>Donations and legacies</b>							
Grant-in-Aid	2a	20,054	13,199	33,253	19,921	13,651	33,572
External funds	2b	1,456	11,601	13,057	2,399	1,176	3,575
Lottery funding	2c	-	222	222	-	6	6
Donated objects and services	2d	-	275	275	-	400	400
		21,510	25,297	46,807	22,320	15,233	37,553
<b>Other trading activities</b>							
Income from commercial activities	3a	12,028	-	12,028	11,105	-	11,105
Fees	3b	6,139	137	6,276	4,790	52	4,842
Royalties	3c	381	-	381	181	-	181
Disposals of assets	3d	-	155	155	-	-	-
		18,548	292	18,840	16,076	52	16,128
<b>Investments</b>							
	4a	1,601	-	1,601	1,366	-	1,366
<b>Charitable activities</b>							
Admissions	4b	18,924	-	18,924	17,724	-	17,724
<b>Total income and endowments</b>		<b>60,583</b>	<b>25,589</b>	<b>86,172</b>	<b>57,486</b>	<b>15,285</b>	<b>72,771</b>
<b>Expenditure on:</b>							
<b>Raising funds</b>							
Fundraising and publicity		3,638	52	3,690	3,177	286	3,463
Commercial costs	15	9,515	8	9,523	8,615	-	8,615
		13,153	60	13,213	11,792	286	12,078
<b>Charitable activities</b>							
Education, exhibitions and visitor services		22,863	2,638	25,501	22,411	917	23,328
Building care and preservation		11,865	7,594	19,459	10,904	5,444	16,348
Collections management and conservation		11,815	803	12,618	8,644	1,317	9,961
Grants	16	6	63	69	1,000	592	1,592
Purchases for the collection		102	-	102	36	-	36
		46,651	11,098	57,749	42,995	8,270	51,265
<b>Total expenditure</b>	6	<b>59,804</b>	<b>11,158</b>	<b>70,962</b>	<b>54,787</b>	<b>8,556</b>	<b>63,343</b>
<b>Net income</b>	5	<b>779</b>	<b>14,431</b>	<b>15,210</b>	<b>2,699</b>	<b>6,729</b>	<b>9,428</b>
<b>Transfers between funds</b>		<b>405</b>	<b>(405)</b>	<b>-</b>	<b>735</b>	<b>(735)</b>	<b>-</b>
<b>Other recognised gains</b>							
(Loss)/profit on revaluation of fixed assets		(2,296)	(16,257)	(18,553)	451	4,026	4,477
<b>Net movement in funds</b>		<b>(1,112)</b>	<b>(2,231)</b>	<b>(3,343)</b>	<b>3,885</b>	<b>10,020</b>	<b>13,905</b>
<b>Reconciliation of funds:</b>							
Total fund balances brought forward at 1 April 2024		57,813	244,588	302,401	53,928	234,568	288,496
<b>Total fund balances carried forward at 31 March 2025</b>	20a	<b>56,701</b>	<b>242,357</b>	<b>299,058</b>	<b>57,813</b>	<b>244,588</b>	<b>302,401</b>

All income and expenditure is due to continuing activities.

The notes on pages 97 to 117 form part of these accounts.

# IMPERIAL WAR MUSEUM ACCOUNT 2024-25

## Museum Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
<b>Income and endowments from:</b>							
<b>Donations and legacies</b>							
Grant-in-Aid	2a	20,054	13,199	33,253	19,921	13,651	33,572
External funds	2b	7,835	11,570	19,405	7,807	1,131	8,938
Lottery funding	2c	-	222	222	-	6	6
Donated objects and services	2d	-	275	275	-	400	400
		27,889	25,266	53,155	27,728	15,188	42,916
<b>Other trading activities</b>							
Income from commercial activities	3a	41		41	77	-	77
Fees	3b	2,655	137	2,792	1,871	53	1,924
Disposals of assets	3d	-	155	155	-	-	-
		2,696	292	2,988	1,948	53	2,001
<b>Investments</b>							
	4a	1,435	-	1,435	1,213	-	1,213
<b>Charitable activities</b>							
Admissions	4b	18,924	-	18,924	17,724	-	17,724
<b>Total income and endowments</b>		<b>50,944</b>	<b>25,558</b>	<b>76,502</b>	<b>48,613</b>	<b>15,241</b>	<b>63,854</b>
<b>Expenditure on:</b>							
<b>Raising funds</b>							
Fundraising and publicity		3,643	52	3,695	3,180	285	3,465
Commercial costs		-	2	2	1	1	2
		3,643	54	3,697	3,181	286	3,467
<b>Charitable activities</b>							
Education, exhibitions and visitor services		21,231	2,516	23,747	21,096	825	21,921
Building care and preservation		11,865	7,594	19,459	10,905	5,444	16,349
Collections management and conservation		11,815	803	12,618	8,644	1,317	9,961
Grants		1,606	63	1,669	2,100	592	2,692
Purchases for the collection		102	-	102	36	-	36
		46,619	10,976	57,595	42,781	8,178	50,959
<b>Total expenditure</b>		<b>50,262</b>	<b>11,030</b>	<b>61,292</b>	<b>45,962</b>	<b>8,464</b>	<b>54,426</b>
<b>Net income</b>		<b>682</b>	<b>14,528</b>	<b>15,210</b>	<b>2,651</b>	<b>6,777</b>	<b>9,428</b>
<b>Transfers between funds</b>		<b>405</b>	<b>(405)</b>	<b>-</b>	<b>735</b>	<b>(735)</b>	<b>-</b>
<b>Other recognised gains</b>							
(Loss)/profit on revaluation of fixed assets		(2,296)	(16,257)	(18,553)	451	4,026	4,477
<b>Net movement in funds</b>		<b>(1,209)</b>	<b>(2,134)</b>	<b>(3,343)</b>	<b>3,837</b>	<b>10,068</b>	<b>13,905</b>
<b>Reconciliation of funds:</b>							
Total fund balances brought forward at 1 April 2024		58,196	244,205	302,401	54,359	234,137	288,496
<b>Total fund balances carried forward at 31 March 2025 20b</b>		<b>56,987</b>	<b>242,071</b>	<b>299,058</b>	<b>58,196</b>	<b>244,205</b>	<b>302,401</b>

All income and expenditure is due to continuing activities.

The notes on pages 97 to 117 form part of these accounts.

# IMPERIAL WAR MUSEUM ACCOUNT 2024-25

## Consolidated and IWM Balance Sheets as at 31 March 2025

	Notes	<u>Consolidated</u> 2025 £'000	<u>Consolidated</u> 2024 £'000	<u>IWM</u> 2025 £'000	<u>IWM</u> 2024 £'000
<b>Non-current assets</b>					
<b>Fixed assets</b>					
Tangible assets	8	255,506	269,067	255,506	269,067
Heritage assets	9a	9,771	9,545	9,771	9,545
Lease receivables	10	1,219	1,219	1,219	1,219
Investments	15	-	-	600	600
		<u>266,496</u>	<u>279,831</u>	<u>267,096</u>	<u>280,431</u>
<b>Current assets</b>					
Stock	11	705	592	-	-
Debtors	12	14,721	5,368	14,647	6,494
Cash at bank and in hand	13	32,115	32,745	29,932	29,281
		<u>47,541</u>	<u>38,705</u>	<u>44,579</u>	<u>35,775</u>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14a	(10,848)	(10,526)	(8,486)	(8,196)
Long term loan with current portion	14f	(1,000)	(1,000)	(1,000)	(1,000)
		<u>(11,848)</u>	<u>(11,526)</u>	<u>(9,486)</u>	<u>(9,196)</u>
<b>Net current assets</b>		35,693	27,179	35,093	26,579
<b>Total assets less current liabilities</b>		302,189	307,010	302,189	307,010
Creditors: amounts falling due after more than one year	14b	(3,131)	(3,609)	(3,131)	(3,609)
Long-term loan	14f	-	(1,000)	-	(1,000)
		<u>(3,131)</u>	<u>(4,609)</u>	<u>(3,131)</u>	<u>(4,609)</u>
<b>Net assets</b>		<u>299,058</u>	<u>302,401</u>	<u>299,058</u>	<u>302,401</u>
<b>Represented by:</b>					
<b>Restricted funds</b>					
Restricted funds	20	197,646	181,241	197,360	180,858
Restricted funds buildings revaluation		44,711	63,347	44,711	63,347
		<u>242,357</u>	<u>244,588</u>	<u>242,071</u>	<u>244,205</u>
<b>Unrestricted funds:</b>					
Designated funds	20	18,664	19,078	18,710	19,112
Designated funds buildings revaluation		17,471	19,991	17,471	19,991
		<u>36,135</u>	<u>39,069</u>	<u>36,181</u>	<u>39,103</u>
General funds	20	27,123	24,960	27,363	25,309
Finance lease reserve		(6,557)	(6,216)	(6,557)	(6,216)
		<u>20,566</u>	<u>18,744</u>	<u>20,806</u>	<u>19,093</u>
<b>Total funds</b>		<u>299,058</u>	<u>302,401</u>	<u>299,058</u>	<u>302,401</u>

The financial statements on pages 97 to 117 were approved by the Director and the Chair.

*Guy Weston*

Sir Guy Weston  
Chair of the Trustees

*Caro Howell*

Caro Howell MBE  
Director-General and Accounting Officer

Date 17 July 2025

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 97 to 117 form part of these accounts.



**Consolidated statement of cash flows for the year ended 31 March 2025**

	Notes	2025 £'000	2024 £'000
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	<b>22a</b>	<b>13,407</b>	<b>21,604</b>
<b>Cash flows from investing activities:</b>			
Interest received	<b>4</b>	<b>1,601</b>	<b>1,366</b>
Purchase of fixed assets		<b>(13,999)</b>	<b>(15,710)</b>
<b>Net cash used in investing activities</b>		<b>(12,398)</b>	<b>(14,344)</b>
<b>Cash flows from financing activities:</b>			
Interest element of loan payments		<b>(3)</b>	<b>(5)</b>
Interest element of finance lease rental payments		<b>(217)</b>	<b>(241)</b>
Repayment of capital element of finance lease rental		<b>(419)</b>	<b>(395)</b>
Cash outflows from Loan repayments		<b>(1,000)</b>	<b>(1,000)</b>
<b>Net cash used in financing activities</b>		<b>(1,639)</b>	<b>(1,641)</b>
 <b>Change in cash and cash equivalents in the reporting period</b>	 <b>22b</b>	 <b>(630)</b>	 <b>5,619</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>22c</b>	<b>32,745</b>	<b>27,126</b>
 <b>Cash and cash equivalents at the end of the reporting period</b>	 <b>13</b>	 <b>32,115</b>	 <b>32,745</b>

The Museum has taken advantage of the exemption under FRS 102 to provide the consolidated cashflow statement for the group only.

The notes on pages 97 to 117 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 are prepared with regard to the requirements of the Government Financial Reporting Manual, and are compliant with the requirements of the Financial Reporting Standard 102, Statement of Recommended Practice "Accounting and Reporting by Charities", 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.

**Upcoming changes to standards**

The FRS 102 Periodic Review 2024 issued in September 2024, which is effective for accounting periods beginning on, or after, 1 January 2026, will result in changes to the accounting and disclosure of key areas such as income and leases. Management has not yet quantified the impact these changes will have upon the financial statements as they await the issuance of the revised Charities Statement of Recommended Practice, also effective for the 2026-27 accounts, which will provide interpretation of the changes to FRS 102 for the Charities sector.

**(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.

The Trustees have reviewed the new Corporate Plan for 2025-28. The trajectory of the Plan sees income levels growing over the course of the term, supported by investment in operating costs and staff resources. Assumptions regarding the rate of inflation have been applied across IWM's cost base. The Corporate Plan demonstrates that IWM is expected to remain compliant with the Reserves Policy over the course of the plan and have sufficient cash balances to support investment in income generating activities.

The Trustees have reviewed IWM's financial forecasts for a period of at least 12 months from the date of approval of the financial statements and, having considered the IWM's current financial position, expected future activities, and available resources, have a reasonable expectation that IWM will continue to operate as a going concern for the foreseeable future; accordingly, the financial statements have been prepared on a going concern basis.

**(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. Gift Aid is accounted for when receivable.

**National Lottery income**

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

**(d) Income and endowments (continued)***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(f). 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.

*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 on a straight line basis are as follows:

Buildings and runway - structure	- between 7 and 88 years
Buildings - plant and machinery	- between 5 and 35 years
Buildings - fit-out	- between 6 and 50 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 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. For stock recognition the average cost method is used.

**(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 Limited**

IWM Film Production Limited is a wholly owned subsidiary of the Trustees of the Imperial War Museum. The company was incorporated on 28 May 2015, in England and Wales. The authorised share capital of the company is 1 share of £1 each. The IWM Film Production Limited has been dormant during 2024-25 (2023-24: 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 8) 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 known as Imperial War Museum Duxford was valued as at 31 March 2025 by an external valuer, Newmark Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation – Global Standards (December 2024) and the national standards and guidance set out in the UK national supplement (October 2023), 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, and non-operational properties on a Fair Value (equated to Market Value) basis. In 2024–25 this exercise resulted in an downwards revaluation of £19M.

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 Newmark Gerald Eve LLP. Plant and Machinery assets are revalued using an appropriate index provided by the Office for National Statistics. Further detail is provided in Note 8.

2a **Grant-in-Aid**

Grant-in-Aid (from the Department for Culture, Media and Sport) has been received during the year of £33,253K (2023-24: £33,572K). This represents 47% (2023-24: 53%) 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. £13,199K (2023-24 £13,651K) of the Grant-in-Aid was restricted for critical maintenance work, refurbishment and renewals of buildings, plant and equipment.

	Group 2025 £'000	Group 2024 £'000	IWM 2025 £'000	IWM 2024 £'000
<b>2b Donations and legacies</b>				
Grants and donations	12,423	3,363	18,801	8,770
Sponsorship	30	44	-	-
Legacies	604	168	604	168
	<b>13,057</b>	<b>3,575</b>	<b>19,405</b>	<b>8,938</b>

The total of £13,057K is split between the IWM (£13,028K) and the Imperial War Museum Trading Company (£29K), after intercompany transactions of £7,977K.

Included in External income is a £9,87K pledge, and £2K for a rates rebate for HMS Belfast , (2023-24 £635K for IWM Duxford).

	Group 2025 £'000	Group 2024 £'000	IWM 2025 £'000	IWM 2024 £'000
<b>2c Lottery funding</b>				
Lottery funding	222	6	222	6
	<b>222</b>	<b>6</b>	<b>222</b>	<b>6</b>

	Group 2025 £'000	Group 2024 £'000	IWM 2025 £'000	IWM 2024 £'000
<b>2d Donated objects and services</b>				
Donated objects and services	275	400	275	400
	<b>275</b>	<b>400</b>	<b>275</b>	<b>400</b>

	Group 2025 £'000	Group 2024 £'000	IWM 2025 £'000	IWM 2024 £'000
<b>3a Income from commercial activities</b>				
Income from Commercial activities	12,028	11,105	41	77
	<b>12,028</b>	<b>11,105</b>	<b>41</b>	<b>77</b>

The total of £12,028K is split between the IWM (£41K) and the Imperial War Museum Trading Company (£11,987K), after intercompany transactions of £222K.

	Group 2025 £'000	Group 2024 £'000	IWM 2025 £'000	IWM 2024 £'000
<b>3b Fees</b>				
Fees	6,276	4,842	2,792	1,924
	<b>6,276</b>	<b>4,842</b>	<b>2,792</b>	<b>1,924</b>

The total of £6,276K is split between the IWM (£817K) and the Imperial War Museum Trading Company (£5,459K), after intercompany transactions of £1,975K.

	Group 2025 £'000	Group 2024 £'000	IWM 2025 £'000	IWM 2024 £'000
<b>3c Royalties</b>				
Royalties	381	181	-	-
	<b>381</b>	<b>181</b>	<b>-</b>	<b>-</b>

	Group 2025 £'000	Group 2024 £'000	IWM 2025 £'000	IWM 2024 £'000
<b>3d Disposals of assets</b>				
Disposals of assets	155	-	155	-
	<b>155</b>	<b>-</b>	<b>155</b>	<b>-</b>

	Group 2025 £'000	Group 2024 £'000	IWM 2025 £'000	IWM 2024 £'000
<b>4a Investment income</b>				
Interest receivable	1,541	1,306	1,375	1,153
Lease interest	60	60	60	60
	<b>1,601</b>	<b>1,366</b>	<b>1,435</b>	<b>1,213</b>

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

The interest receivable is split between the IWM (£1,435K) and the Imperial War Museum Trading Company (£166K). The lease interest relates to IWM.

	Group 2025 £'000	Group 2024 £'000	IWM 2025 £'000	IWM 2024 £'000
<b>4b Admissions</b>				
Admissions	18,924	17,724	18,924	17,724
	<b>18,924</b>	<b>17,724</b>	<b>18,924</b>	<b>17,724</b>

	Group 2025 £'000	Group 2024 £'000	IWM 2025 £'000	IWM 2024 £'000
<b>4c Income from charitable activities by charitable expenditure</b>				
Education, exhibitions and visitor services	9,275	9,239	8,618	8,740
Building care and preservation	4,813	4,495	4,817	4,518
Collections management and conservation	4,793	3,563	4,796	3,581
Grants	2	412	652	870
Purchases for the collection	41	15	41	15
	<b>18,924</b>	<b>17,724</b>	<b>18,924</b>	<b>17,724</b>

Group income from charitable activities includes admissions £18,924K (2023-24 admissions £17,724K).

	2025 £'000	2024 £'000
<b>5 Consolidated net income</b>		
Net income of £15,210K, ( 2023-24 £9,428K) before transfers, are stated after charging:		
Auditors' remuneration		
National Audit Office - auditing of IWM consolidated accounts	68	67
HaysMac LLP - auditing of Imperial War Museum Trading Company	30	26
Moore Kingston Smith LLP - additional Auditing fee for prior year	1	5
Other Services - HaysMac LLP/ Moore Kingston Smith LLP, preparation of corporation tax return in relation to Imperial War Museum Trading Company	-	2
Hire purchase on equipment	109	85
Operating leases - equipment	81	82
Operating leases - land and buildings	498	481
Interest payable on finance lease	217	241
Interest payable on loan	3	5
Depreciation and amortisation of owned assets	9,689	7,515
Depreciation of assets held under finance leases	341	181
Increase in provision for bad debts	-	7

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

	Staff costs £'000	Other costs £'000	Depreciation, amortisation & impairment £'000	2025 Total £'000
<b>6 Consolidated total expenditure</b>				
<b>Raising funds</b>				
Fundraising and publicity	1,957	1,704	29	3,690
Commercial costs	5,295	4,226	2	9,523
	<b>7,252</b>	<b>5,930</b>	<b>31</b>	<b>13,213</b>
<b>Charitable activities</b>				
Education, exhibitions and visitor services	11,560	12,550	1,391	25,501
Building care & preservation	851	10,235	8,373	19,459
Collections management and conservation	8,870	3,513	235	12,618
Other grants	-	69	-	69
Purchases for the collection	-	102	-	102
	<b>21,281</b>	<b>26,469</b>	<b>9,999</b>	<b>57,749</b>
<b>Total resources expended</b>	<b>28,533</b>	<b>32,399</b>	<b>10,030</b>	<b>70,962</b>

## 6 Consolidated total expenditure (continued)

	Staff costs £'000	Other costs £'000	Depreciation, amortisation & impairment £'000	2024 Total £'000
<b>Consolidated total expenditure (2024 comparative)</b>				
<b>Raising funds</b>				
Fundraising and publicity	1,848	1,581	34	3,463
Commercial costs	4,672	3,942	1	8,615
	<u>6,520</u>	<u>5,523</u>	<u>35</u>	<u>12,078</u>
<b>Charitable activities</b>				
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
	<u>18,590</u>	<u>25,014</u>	<u>7,661</u>	<u>51,265</u>
<b>Total resources expended</b>	<u>25,110</u>	<u>30,537</u>	<u>7,696</u>	<u>63,343</u>

Resources expended are shown after eliminations on consolidation of transactions between IWM and the Imperial War Museum Trading Company of £10,173K (2023-24 £8,505K).

	Direct costs £'000	Allocated support costs £'000	2025 Total £'000	Direct Costs £'000	Allocated support costs £'000	2024 Total £'000
<b>6a Division of direct and indirect expenditure</b>						
<b>Raising funds</b>						
Fundraising and publicity	2,964	726	3,690	2,682	781	3,463
Commercial costs	9,523	-	9,523	8,615	-	8,615
	<u>12,487</u>	<u>726</u>	<u>13,213</u>	<u>11,297</u>	<u>781</u>	<u>12,078</u>
<b>Charitable activities</b>						
Education, exhibitions and visitor services	15,174	10,327	25,501	13,041	10,287	23,328
Building care and preservation	18,867	592	19,459	15,927	421	16,348
Collections management and conservation	8,676	3,942	12,618	6,781	3,180	9,961
Other grants (Note 16)	69	-	69	1,592	-	1,592
Purchases for the collection	102	-	102	36	-	36
	<u>42,888</u>	<u>14,861</u>	<u>57,749</u>	<u>37,377</u>	<u>13,888</u>	<u>51,265</u>
<b>Total resources expended</b>	<u>55,375</u>	<u>15,587</u>	<u>70,962</u>	<u>48,674</u>	<u>14,669</u>	<u>63,343</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 commu- nication £'000
<b>6b Allocation of support</b>				
<b>Raising funds</b>				
Fundraising and publicity	6	29	62	227
	<u>6</u>	<u>29</u>	<u>62</u>	<u>227</u>
<b>Charitable activities</b>				
Education, exhibitions and visitor services	37	192	919	1,581
Building care and preservation	3	17	38	139
Collections management and conservation	30	156	339	1,248
	<u>70</u>	<u>365</u>	<u>1,296</u>	<u>2,968</u>
	<u>76</u>	<u>394</u>	<u>1,358</u>	<u>3,195</u>



	Facilities management £'000	Depreciation & amortisation £'000	Support salary costs £'000	Allocated Support costs Total 2025 £'000
<b>6b Allocation of support (continued)</b>				
<b><i>Raising funds</i></b>				
Fundraising and publicity	-	29	373	726
		29	373	726
<b><i>Charitable activities</i></b>				
Education, exhibitions and visitor services	4,979	149	2,470	10,327
Building care and preservation	154	11	230	592
Collections management and conservation	-	144	2,025	3,942
	5,133	304	4,725	14,861
	<b>5,133</b>	<b>333</b>	<b>5,098</b>	<b>15,587</b>

	Directorate & office services £'000	Human resources £'000	Finance and planning £'000	IT and commun- ication £'000
<b>6b Allocation of support comparative 2024</b>				
<b><i>Raising funds</i></b>				
Fundraising and publicity	3	25	79	209
	3	25	79	209
<b><i>Charitable activities</i></b>				
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
	29	266	1,162	2,860
	32	291	1,241	3,069

	Facilities management £'000	Depreciation & amortisation £'000	Support salary costs £'000	Allocated Support costs Total 2024 £'000
<b>6b Allocation of support (continued)</b>				
<b><i>Raising funds</i></b>				
Fundraising and publicity	-	34	431	781
	-	34	431	781
<b><i>Charitable activities</i></b>				
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
	<b>4,737</b>	<b>396</b>	<b>4,903</b>	<b>14,669</b>

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 £2K, (£1K - 2023-24)

	Activities undertaken directly £'000	Grant funding of activities £'000	Support costs £'000	Total 2025 £'000
<b>6c Analysis of expenditure on charitable activities</b>				
Education, exhibitions and visitor services	15,174	-	10,327	<b>25,501</b>
Building care and preservation	18,867	-	592	<b>19,459</b>
Collections management and conservation	8,676	-	3,942	<b>12,618</b>
Grants	-	69	-	<b>69</b>
Purchases for the collection	102	-	-	<b>102</b>
	<b>42,819</b>	<b>69</b>	<b>14,861</b>	<b>57,749</b>

	Activities undertaken directly	Grant funding of activities	Support costs	Total 2024
6c Analysis of expenditure on charitable activities 2024 comparative	£'000	£'000	£'000	£'000
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
	<b>Group 2025</b>	<b>Group 2024</b>	<b>IWM 2025</b>	<b>IWM 2024</b>
	£'000	£'000	£'000	£'000
7 Staff costs				
Salaries and wages	22,160	19,868	17,858	15,984
Temporary / agency staff	209	194	194	168
National Insurance	2,205	1,986	1,821	1,639
Superannuation	3,546	2,904	3,078	2,531
Early retirement, early exit and compensation costs	318	75	243	72
Apprenticeship Levy	95	83	44	44
	28,533	25,110	23,238	20,438

In addition £364K (including £23K for Alpha Superannuation) of staff costs relating to staff working exclusively on capital projects was capitalised in 2024-25 (2023-24 £465K, including £33K 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](http://www.civilservice-pensions.gov.uk)).

For 2024-25, employers' contributions of £2,405K were payable to the PCSPS (2023-24 £2,204K) 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 2024-25 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 **28K** were paid to one or more of a panel of appointed stakeholder pension providers (2023-24 £32K). 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** (2023-24 £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 **£1,156K** were paid in 2024-25 (£701k in 2023-24). Contributions due to Aviva at the balance sheet were **£145K** (2023-24 £92K).

#### Number of employees

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

	Group 2025	Group 2024	IWM 2025	IWM 2024
	£'000	£'000	£'000	£'000
£60,001 - £70,000	26	28	26	25
£70,001 - £80,000	14	3	14	4
£80,001 - £90,000	3	2	3	2
£90,001 - £100,000	3	2	3	2
£100,001 - £110,000	3	3	3	1
£110,001 - £120,000	-	1	-	1
£120,001 - £130,000	1	1	1	1
£130,001 - £140,000	1	1	1	1
£140,001 - £150,000	-	-	-	-
£150,001 - £160,000	1	-	1	-
£160,001 - £170,000	-	-	-	-
£170,001 - £180,000	-	-	-	-
	52	41	52	37

**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 (2023-24 - nil).

The number of staff paid above £60K (2023-24, 41, Aviva, 20, £117k) to whom retirement benefits are accruing under defined contribution schemes is ; 31 , Aviva, £260,604 and under defined benefit schemes is 21, Alpha, £450,127 (2023-24, Alpha, 21, £434K).

Please see the Remuneration report on page 64 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 786 (2023-24 744), (Imperial war Museum, 217 (2023-24 210)). Full Time Equivalent members of staff averaged at 544 (2023-24 499) across the year in the group (museum, 434 (2023-24 394)) analysed across the following activities.

	Permanent staff	Temporary Staff	Managerial staff	2025 Total No of staff	2024 Total No of staff
<b>Consolidated full time equivalent staff per activities</b>					
Education, exhibitions and visitor services	221	2	10	233	208
Building care & preservation	17	-	2	19	12
Collections management and conservation	174	3	3	180	140
Trading / commercial	80	-	1	81	105
Fundraising and publicity	25	-	6	31	34
	517	5	22	544	499

	Permanent staff	Temporary Staff	Managerial staff	2025 Total No of staff	2024 Total No of staff
<b>Museum full time equivalent staff per activities</b>					
Education, exhibitions and visitor services	200	2	9	211	208
Building care & preservation	17	-	2	19	12
Collections management and conservation	167	3	3	173	140
Trading / commercial	-	-	6	6	-
Fundraising and publicity	25	-	-	25	34
	409	5	20	434	394

In addition to the above, there were 11 (2023-24: 7) full time equivalent of members of staff directly employed to work on capital projects and their costs have been capitalised.

Managerial staff represents the members of the Museum group's Executive Leadership Team which consists of the Director General, two Executive Directors and the Chief of Staff, and the Operational Delivery Group which consists of the full time equivalent of 18 Directors.

**Trustees**

The Chairman and Board of Trustees received no remuneration for their services during 2024-25 (2023-24 £Nil). Travel, subsistence and entertainment expenses paid to two Trustees amounted to £296.38 (2023-24 £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 936 volunteers (2023-24: 1,060) worked across the five branches, and digitally, equating to a total of 127,650 hours (2023-24: 93,147) at an estimated average cost, calculated at the average cost of living wage across the branches, of £11.44/hr (2023-24: £10.72/hr), of £1,460,316 (2023-24: £998,536). This equates to around 71 full time equivalent posts (2023-24 52 full time equivalent posts). The increase between the two years is due to onsite volunteering opportunities continuing to increase since the Pandemic.

**Ex-gratia payments**

During the year the IWM made no ex-gratia payments (2023-24: £Nil).

	Land freehold and leasehold £'000	Structure £'000	Plant and machinery £'000	Fit-out £'000	Assets under construction £'000
<b>8 Consolidated and museum tangible fixed assets</b>					
Cost/valuation at 1 April 2024	39,026	145,069	38,734	20,740	18,357
Additions	-	7,044	5,056	983	1,292
Transfers between categories	-	4,768	10,011	2,427	(17,206)
Revaluation	(2,731)	(10,196)	(9,265)	(3,492)	-
Disposals	-	-	-	-	-
Value at 31 March 2025	36,295	146,685	44,536	20,658	2,443
Depreciation at 1 April 2024	-	2,452	1,946	745	-
Provided in year	-	3,336	3,638	1,033	-
Depreciation due to revaluation	-	(3,228)	(2,966)	(900)	-
Disposals	-	-	-	-	-
Depreciation at 31 March 2025	-	2,560	2,618	878	-
Net book value at 31 March 2025	36,295	144,125	41,918	19,780	2,443
Net book value at 1 April 2024	39,026	142,617	36,788	19,995	18,357

	Exhibitions £'000	Equipment £'000	Assets held under finance lease £'000	Total £'000
<b>8 Consolidated and museum tangible fixed assets (continued)</b>				
Cost/valuation at 1 April 2024	33,110	8,095	4,299	307,430
Additions	18	634	-	15,027
Transfers between categories	-	-	-	-
Revaluation	-	-	44	(25,640)
Disposals	-	(69)	-	(69)
Value at 31 March 2025	33,128	8,660	4,343	296,748
Depreciation at 1 April 2024	24,414	7,181	1,625	38,363
Provided in year	1,086	596	341	10,030
Depreciation due to revaluation	-	-	7	(7,087)
Disposals	-	(64)	-	(64)
Depreciation at 31 March 2025	25,500	7,713	1,973	41,242
Net book value at 31 March 2025	7,628	947	2,370	255,506
Net book value at 1 April 2025	8,696	914	2,674	269,067

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 Duxford was valued as at 31 March 2025, all the other museum sites apart from IWM North were valued as at 31 March 2023. IWM North was valued as at 31 March 2024. All valuations were by external professional valuers Newmark 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 Duxford have been revalued using prices indices provided by Newmark Gerald Eve LLP for land, structure and fit-out. Land has been revalued using Savills Development Land indices. 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 Newmark Gerald Eve LLP 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 £180K per acre would result in an increase in the IWM Duxford's property by £133M, whilst a decrease of £16K per acre would reduce the property valuation by £5M.

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.

Property	Title	Net book value at 31 March 2025 £'000	Net book value at 1 April 2024 £'000	Basis of valuation
IWM London, Lambeth Road, London SE1 including Gate Lodge, Lambeth Road, London SE1	Long leasehold Freehold	<b>98,881</b>	100,778	Depreciated replacement cost Depreciated replacement cost
Parkside Building, Austral Street London SE11	Freehold	<b>5,901</b>	6,132	Fair Value
Duxford Airfield, Cambridgeshire	Freehold	<b>97,556</b>	94,346	Depreciated replacement cost
Ickleton Film Store, Cambridgeshire	Long Leasehold	<b>Nil</b>	Nil	Depreciated replacement cost
IWM North, Manchester	Long Leasehold	<b>34,678</b>	32,873	Depreciated replacement cost
HMS Belfast Pavilion, London SE1	Long Leasehold	<b>3,970</b>	2,623	Existing use
Churchill War Museum, London SW1	Long Leasehold	<b>3,509</b>	4,355	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.



	Acquisition at historic costs £'000	Donated assets at valuation £'000	Total £'000
<b>9a Heritage assets</b>			
Valuation at 1 April 2024	5,072	4,473	9,545
Additions	15	275	290
Disposals	(64)	-	(64)
Value at 31 March 2025	<u>5,023</u>	<u>4,748</u>	<u>9,771</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 2024-25 were valued at £275K comprising assets and equipment capitalised in the IWM's Balance Sheet (2023-24: £400K). 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.

#### 9b Five year financial summary of heritage asset transactions

	2024-25 £'000	2023-24 £'000	2022-23 £'000	2021-22 £'000	2020-21 £'000
<b>Additions</b>					
Purchases	15	35	10	115	4
Donations	275	400	40	20	372
Disposals	(64)	(50)	-	-	-
Total additions	<u>226</u>	<u>385</u>	<u>50</u>	<u>135</u>	<u>376</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. Please see 5.2 on page 11 of the Annual report for more details.

#### 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.

## 9e Collections management policies and procedures (continued)

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. With the department of Collections Care 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 uses Mediaflux, 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.

### 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 Spectrum-based procedure 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 under review and reissue 2024-25 and 2025-26).

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 2025.

	2025 Land and other buildings £'000	2024 Land and other buildings £'000
Finance leases which expire:		
Within one year	67	60
In the second to fifth years inclusive	300	292
Over five years	8,219	8,294
	8,586	8,646
Unearned finance income	(7,367)	(7,427)
Net investment in the lease	1,219	1,219
Within one year	1	-
In the second to fifth years inclusive	7	6
Over five years	1,211	1,213
	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.

11 Stock

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

Group 2025 £'000	Group 2024 £'000	IWM 2025 £'000	IWM 2024 £'000
705	592	-	-

12a Debtors

Amounts falling due within one year

Trade debtors	1,612	1,422	957	860
Other debtors	44	4	38	4
Amount owed by Imperial War Museum Trading Company Ltd	-	-	521	1,564
VAT debtor	922	931	1,179	1,308
Prepayments	807	612	778	533
Accrued income	3,642	2,068	3,460	1,874
Provision for bad debts	(21)	(21)	(1)	(1)
Total debtors falling due within one year	7,006	5,016	6,932	6,142

Amounts falling due after more than one year

Accrued Income	7,715	352	7,715	352
Total Debtors	14,721	5,368	14,647	6,494

The amount owed by Imperial War Museum Trading Company is repayable on demand. No interest is charged.  
Group - Largest pledges included in accrued income are; £9,875K, (2023-24: £167K legacy).

## 12a Debtors (continued)

	Group 2025 £'000	Group 2024 £'000	IWM 2025 £'000	IWM 2024 £'000
12b Intra-Government debtor balances				
Balances with other central government bodies	2,736	1,564	2,993	1,941
13 Cash at bank and in hand	Group 2025 Total £'000	Group 2024 Total £'000	IWM 2025 Total £'000	IWM 2024 Total £'000
Balances held with commercial banks and cash in hand	2,754	(692)	1,571	(2,656)
Balances held on 95 days notice accounts	20,861	19,937	20,861	19,937
Balances held on Treasury Deposits	8,500	13,500	7,500	12,000
	32,115	32,745	29,932	29,281

The total of £32,115K is split between the IWM (£29,932K) and the Imperial War Museum Trading Company (£2,183K).

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

	Group 2025 £'000	Group 2024 £'000	IWM 2025 £'000	IWM 2024 £'000
14a Creditors				
Amounts falling due within one year				
Trade creditors	1,129	1,139	1,005	1,097
Other creditors	466	393	320	301
Taxation and social security creditor	548	493	217	213
Obligations under finance lease	444	419	444	419
Accruals	6,223	5,833	5,800	5,450
Deferred income	2,038	2,249	700	716
Total creditors falling due within one year	10,848	10,526	8,486	8,196
14b Amounts falling due after more than one year				
Obligations under finance lease	2,659	3,103	2,659	3,103
Deferred income	472	506	472	506
Total creditors falling due after more than one year	3,131	3,609	3,131	3,609
Total creditors	13,979	14,135	11,617	11,805

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 £472K (2023-24 £506K) 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 £472K, £300K is due after more than five years.

	Group 2025 Total £'000	Group 2024 Total £'000	IWM 2025 Total £'000	IWM 2024 Total £'000
14c Intra-Government creditor balances				
Balances with other central government bodies	789	716	458	436
14d Deferred income	Group 2025 £'000	Group 2024 £'000	IWM 2025 £'000	IWM 2024 £'000
Deferred income brought forward	2,755	2,177	1,222	1,128
Released in year	(2,259)	(1,645)	(750)	(621)
Deferred in year	2,014	2,223	700	715
Deferred income carried forward	2,510	2,755	1,172	1,222
14e Consolidated and museum obligations under finance leases		2025	2025	2024
At 31 March 2025 IWM had commitments under finance leases as set out below:		Exhibitions £'000	Total £'000	Total £'000
Finance lease obligations: payments due				
Within one year		444	444	419
in the second to fifth year		2,171	2,171	1,997
in more than five years		489	489	1,107
		3,104	3,104	3,523



14f Loans	Group 2025 £'000	Group 2024 £'000	IWM 2025 £'000	IWM 2024 £'000
<b>Amounts falling due within one year</b>				
Long term loan with current portion	1,000	1,000	1,000	1,000
<b>Amounts falling due after more than one year</b>				
Long term loan	-	1,000	-	1,000
	<b>1,000</b>	<b>2,000</b>	<b>1,000</b>	<b>2,000</b>

The Museum received a loan from Department for 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.

	2025 £'000	2024 £'000
<b>Profit and loss account</b>		
Turnover	18,049	16,115
Cost of goods sold	(11,492)	(10,200)
<b>Gross profit</b>	<b>6,557</b>	<b>5,915</b>
<b>Other operating income</b>	<b>1,629</b>	<b>1,154</b>
	<b>8,186</b>	<b>7,069</b>
Administrative expenses	(1,975)	(1,804)
<b>Operating profit</b>	<b>6,211</b>	<b>5,265</b>
Interest receivable	166	153
<b>Profit</b>	<b>6,377</b>	<b>5,418</b>
Amount paid to IWM under gift-aid	(6,377)	(5,418)
Profit on ordinary activities after gift-aid	-	-
<i>Reconciliation of results of the trading company to the Consolidated SOFA</i>		
Turnover	18,049	16,115
Intercompany transactions	(222)	(183)
<b>Included in trading income per SOFA</b>	<b>11,987</b>	<b>11,028</b>
<b>Included in fees income per SOFA</b>	<b>5,459</b>	<b>4,723</b>
<b>Included in royalties per SOFA</b>	<b>381</b>	<b>181</b>
External funds	1,629	1,154
Intercompany transactions	(1,600)	(1,000)
<b>Included in external funds per SOFA</b>	<b>29</b>	<b>154</b>
<b>Included in government grants per SOFA</b>	<b>-</b>	<b>-</b>
Cost of goods sold	11,492	10,200
Intercompany transactions	(217)	(180)
<b>Included in commercial costs (£9,521K) and education (£1,754K) per SOFA</b>	<b>11,275</b>	<b>10,020</b>
Indirect costs	1,975	1,804
Intercompany transactions	(1,975)	(1,804)
	-	-
Interest receivable	166	153
<b>Included in investment income per SOFA</b>	<b>166</b>	<b>153</b>

	2025 £'000	2024 £'000
<b>Balance sheet</b>		
Current assets	3,741	4,872
Current liabilities	(3,141)	(4,272)
<b>Net assets</b>	<b>600</b>	<b>600</b>
Called up share capital	600	600
Profit and loss account	-	-
<b>Capital and reserves</b>	<b>600</b>	<b>600</b>

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 Limited

The IWM Film Production Limited has been dormant during 2024-25 and 2023-24.

16 Other grants

Other grants are split between 14 -18 NOW First World War Centenary Art Commissions (£29K) and the IWM 14-18 NOW Legacy Fund (£40K).

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 £29K (2023-24: £102K) to support the completion of projects delayed due to COVID-19 and to realise opportunities to extend several projects.

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 2024-25, grants totalling £40k (2023-24 £436K) were paid to partners to start and develop their art commissions and, where relevant, public engagement activity.

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 £11,084K (2023-24: £10,032K) and outstanding tangible commitments contracted but not provided of £145K, (2023-24: £2,570K).

At the balance sheet date, the IWM had outstanding intangible commitments, authorised by the Board of Trustees but not yet contracted of £NIL (2023-24: £NIL) and outstanding intangible commitments contracted but not provided of £NIL (2023- 24 £NIL).

18a Consolidated and museum commitments under operating leases

At 31 March 2025 IWM had annual commitments under non cancellable operating leases as set out below:

	2025 Land and other buildings £'000	2024 Land and other buildings £'000	2025 Equipment £'000	2024 Equipment £'000
Operating leases which expire:				
Within one year	560	537	154	11
In the second to fifth years inclusive	1,888	1,933	582	-
Over five years	10,644	11,105	-	-
	13,092	13,575	736	11

18b Consolidated and museum commitments under hire agreements

At 31 March 2025 IWM had annual commitments under non cancellable hire agreements as set out below:

	2025 Equipment £'000	2024 Equipment £'000
Hire agreements which expire:		
Within one year	46	81
In the second to fifth years inclusive	72	39
	118	120

19 Contingent liabilities

There are no contingent liabilities (2023-24: £Nil).

**20a Consolidated statement of funds**

	At 1 April 2024 £'000	Income £'000	Expenditure £'000	Revaluations/ capital restructure £'000	Transfers £'000	At 31 March 2025 £'000
<b>Unrestricted funds</b>						
<i>Designated funds:</i>						
Buildings, collections, equipment and exhibitions	19,078	-	(414)	-	-	18,664
Buildings revaluations	19,991	-	(224)	(2,296)	-	17,471
Total designated funds	39,069	-	(638)	(2,296)	-	36,135
General funds	24,960	60,583	(58,825)	-	405	27,123
Finance lease reserve	(6,216)	-	(341)	-	-	(6,557)
	18,744	60,583	(59,166)	-	405	20,566
<b>Total unrestricted funds</b>	57,813	60,583	(59,804)	(2,296)	405	56,701
<b>Restricted funds</b>						
Buildings, collections, donated objects equipment and exhibitions	174,741	24,917	(6,775)	-	(9,603)	183,280
Buildings revaluations	63,347	-	(2,379)	(16,257)	-	44,711
Tied funds	6,500	672	(2,004)	-	9,198	14,366
<b>Total restricted funds</b>	244,588	25,589	(11,158)	(16,257)	(405)	242,357
<b>Total funds</b>	302,401	86,172	(70,962)	(18,553)	-	299,058

The tied funds (£14,366K) (2023-24 £6,500K) comprise funds donated for the application to specific projects. These include Masterplanning at IWMD (£11,792K) (2023-24 £1,697); 14-18 NOW Legacy (£803K) (2023-24 £1,386K); Aircraft Restoration (£250K) (2023-24 £250K); the AirSpace at IWM Duxford (£206K) (2023-24 £172K); the VCGC Gallery at IWM London (£8K)(2023-24 £10K); £281K for AHRC projects (2023-24 £588K) and the Holocaust exhibition at IWM London (£220K) (2023-24 £220K).

Funds of £210K (2023-24 £17K) have been transferred from general funds to Buildings, collections, equipment and exhibitions to cover payments

Funds of £867K (2023-24 £2,693K) have been transferred from tied funds to cover buildings, collections, donated objects, equipment and exhibitions for capital projects. This includes £286K for TIWML 3 and £567K for the Play Zone at IWM Duxford.

Funds of £615K (2023-24 £735K) have been transferred from buildings, collections, donated objects equipment and exhibitions to General funds to cover Play Zone expenditure. Restricted funding has now been used to replace the unrestricted funds originally used.

Funds of £10,470K (2023-24 £nil) 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 £18,664K, the buildings revaluation of £17,471K, the restricted buildings, collections, donated objects, equipment and exhibitions funds of £183,280K, the buildings revaluation of £44,711K, 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**

	At 1 April 2024 £'000	Income £'000	Expenditure £'000	Revaluations/ capital restructure £'000	Transfers £'000	At 31 March 2025 £'000
<b>Unrestricted funds</b>						
<i>Designated funds:</i>						
Buildings, collections, equipment and exhibitions	19,112	-	(402)	-	-	18,710
Buildings revaluations	19,991	-	(224)	(2,296)	-	17,471
Total designated funds	39,103	-	(626)	(2,296)	-	36,181
General funds	25,309	50,944	(49,295)	-	405	27,363
Finance lease reserve	(6,216)	-	(341)	-	-	(6,557)
	19,093	50,944	(49,636)	-	405	20,806
<b>Total unrestricted funds</b>	58,196	50,944	(50,262)	(2,296)	405	56,987
<b>Restricted funds</b>						
Buildings, collections, donated objects equipment and exhibitions	174,707	24,905	(6,775)	-	(9,603)	183,234
Buildings revaluations	63,347	-	(2,379)	(16,257)	-	44,711
Tied funds	6,151	653	(1,876)	-	9,198	14,126
<b>Total restricted funds</b>	244,205	25,558	(11,030)	(16,257)	(405)	242,071
<b>Total funds</b>	302,401	76,502	(61,292)	(18,553)	-	299,058

Building revaluations increased/(decreased) IWM London by £152K; IWM North by £493K; IWM Duxford by £(19,074)K; HMS Belfast by (£15)K; Churchill War Museum by £23K; Parkside by £(169)K and the finance lease by £37K.

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000
<b>21 Consolidated analysis of group net assets between funds</b>			
<b>Fund balances at 31 March 2025 are represented by:</b>			
Fixed assets	38,505	227,991	266,496
Net current assets	20,855	14,838	35,693
Long-term creditors	(2,659)	(472)	(3,131)
<b>Total net assets</b>	<b>56,701</b>	<b>242,357</b>	<b>299,058</b>

**22 Consolidated cash flow information****(a) Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2025 £'000	2024 £'000
Net income for the reporting period (as per the SOFA)		
	15,210	9,428
Investment income	(1,601)	(1,366)
Interest element of finance lease rental payments	217	241
Interest element of loan payments	3	5
Loss on disposal of tangible fixed assets	69	52
Donated heritage assets	(275)	-
Depreciation and impairment charge for the year	10,030	7,696
Increase in stocks	(113)	(41)
(Increase)/decrease in debtors	(9,352)	4,321
(Decrease)/increase in creditors	(781)	1,268
<b>Net cash provided by operating activities</b>	<b>13,407</b>	<b>21,604</b>

**(b) Analysis of cash flows**

(Decrease)/increase in cash in the year	(630)	5,619
Cash flow arising from decrease in finance lease	419	395
Movement in net debt in the year	(211)	6,014
<b>Net funds at start of year</b>	<b>29,222</b>	<b>23,208</b>
<b>Net funds at end of year</b>	<b>29,011</b>	<b>29,222</b>

**(c) Changes in net debt/funds**

	1 April 2024 £'000	Cash flow £'000	31 March 2025 £'000
Cash at bank and in hand	32,745	(630)	32,115
Finance lease	(3,523)	419	(3,104)
<b>Net funds</b>	<b>29,222</b>	<b>(211)</b>	<b>29,011</b>

**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 39% 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 £1,612K 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:



## 23 The role of financial instrument (continued)

Interest rate profile	Fixed rate financial assets £'000	Non- interest bearing financial assets £'000
As 31 March 2025		
Sterling	32,115	-
	32,115	-
As 31 March 2024		
Sterling	32,745	-
	32,745	-

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

## Foreign currency risk

IWM's exposure to foreign currency risk is not significant. As at 31 March 2025 there was \$989K in US dollar accounts, equivalent to £761K.

## 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	Amount Sold	Donations / Grants Received	Donations / Grants Given	Year End Balance
	£'000	£'000	£'000	£'000	£'000
American Air Museum in Britain (AAMiB)	-	-	87	-	123
IWM Development Trust	38	-	500	-	-
National Trusts	2	3	-	-	-
Commonwealth War Graves Commission	-	1	-	-	-
Film London	3	-	-	-	-
Amazon	23	-	-	-	-
Contemporary Art Society	2	-	-	-	-
Associated Newspapers Ltd	1	-	-	-	-
BBC	-	58	-	-	-
British Film Institute	101	1	-	-	-
Historic England	3	-	-	-	-
National Lottery Heritage Fund	-	-	223	-	223
National Maritime Museum	25	-	-	-	-
Victoria & Albert Museum	-	1	-	-	-
	198	64	810	-	346

The nature of these related parties is as follows:

**Caro Howell**, Director General is a Vice-Chair 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** payments made £38k (£49k 2023-24) for service charges as per the operating agreement and received a grant of £500k (£119k 2023-24)

IWM Foundation Trustee **Henry Wyndham** donated his grandfather's diaries

IWM Director General **Caro Howell**, is Chair, Collections and Interpretation Advisory Group to National Trust. £3,178 was received by IWM for fees from media sales, media licence and merchandise sales (2023-24 £2,029); And payments made £1,455 (2023-24 £550) for conservation works and film location fees

IWM Executive Director **Vicky Stanbury**, is Trustee/Board Director for Film London. £3,178 (2023-24 £375) was paid by IWM for LSA membership fees

IWM Development Trust Trustee **Dame Judith Mayhew Jonas**, is an Commissioner for Commonwealth War Graves Commission. £735 was received by IWM (£708 2023-24) as fees from image sales

IWM Foundation Trustee **Viscount Rothermere**, is employed by Associated Newspaper Limited. £110 was received as fees from media licence (2023-24 £nil) and payments made £600 (2023-24 £nil) for media usage

IWM Trustee **Mark Urban** holds shares in Amazon. £22,826 was paid to Amazon for items and services purchased through their website. (£29,487 2023-24).

IWM Trustee **Tim Marlow** is a Trustee at the Contemporary Art Society. £2,200 (2023-24 £1,700) was paid for membership fees

IWM Trustee **Tim Marlow** is a Director at the Design Museum. £25 (2023-24 £334) 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. £57,784 (2023-24 £25,550) was received by IWM for the use of IWM film and licensing agreements.

IWM Development Trust Trustee **Tom Wright** is a Trustee of The National Museum of the Royal Navy. £nil (2023-24 £310) was received by IWM for the use of IWM film and licensing agreements

24 Related party transactions (continued)

IWM Foundation Trustee **Lord Black**, is employed by The telegraph Media Group. £167 was received as fees from media licence and image sales (2023-24 £nil ); And subscription payments of £280 (2023-24 £200)  
£101,075 (2023-24 £95K) was paid to the DCMS funded **British Film Institute** for the transport and storage of cellulose nitrate films. £1,132 (2023-24 £779) was received for digitisation and licensing.  
£268 (2023-24 £411) was received from DCMS funded **British Museum** for advisory services and media sales, licensing.  
£3,100 (2023-24 £3,450) was paid to DCMS funded **Historic England** for advisory services and training courses. £150 (2023-24 £4,003) was received for media sales and licensing  
£25,065 (2023-24 £22k) was paid to the DCMS funded **National Maritime Museum** for rental and storage services.  
£200 (2023-24 £750) was paid to the DCMS funded **National Portrait Gallery** for image licensing fees. £nil (2023-24 £74) was received for media sales and licensing  
£220 (2023-24 £nil) was paid to DCMS funded **Victoria & Albert Museum** for licencing fee and . £750 (2023-24 £nil) was received for exhibition licence and supply of clips  
£337.50 (2023-24 £nil) was received from DCMS funded **Tate Gallery** for loans preparation and conservation fee  
A balance of £222,456 is due from DCMS funded National Lottery Heritage Fund over the next two financial years for the SWW -Stories for a New Generation (IWMD Hangar 3 and 4 new exhibitions)

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

There were no reportable events between 31 March 2025 and the date the accounts were authorised for issue.  
The accounts were authorised for issue by the Accounting Officer and the Board of Trustees on the date given on the audit certificate.



E03329238  
ISBN 978-1-5286-5597-2

Image: Wallpaper design by  
Chila Kumari Singh Burman as part of  
*Chila Welcomes You* at IWM North