



**Association of
Independent
Museums**

Helping Heritage
Organisations Prosper

Annual Report & Accounts

for the year ended 31 December 2020



www.aim-museums.co.uk

Association of Independent Museums

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Trustees' Report for the Year Ended 31 December 2020

Reference & Administrative Information

The Trustees present their Annual Report & Accounts for the year ended 31 December 2020, in accordance with the Companies Act 2006. The Accounts have been prepared in accordance with the accounting policies set out in Note 1 of the Accounts and comply with the Charity's governing document, applicable law, and the Statement of Recommended Practice, 'Accounting and Reporting by Charities', 2015. The Charity qualifies as a small entity under section 383 of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and a Strategic Report is therefore, not required.

Trustees / Directors:	Charles Brien Claire Browne Mhairi Cross Mark Francis Rhiannon Goddard Brian Gorski MBE Nathaniel Hepburn (appointed 6 May 2021) Emily Hope (appointed 6 May 2021) Andrew Lovett (Chair) Susan Okokon Marilyn Scott MBE (Vice Chair) Caroline Worthington (Vice Chair)
Director (Executive):	Lisa Ollerhead (from 1 June 2021)
Hon. President:	Sir Neil Cossons OBE
Hon. Vice Presidents:	Sam P Mullins OBE Michael Day CVO Matthew Tanner MBE
Company Incorporated:	1 February 1978
Charity Registration:	30 August 2000
Charity Registration Number:	1082215
Company Registration Number:	1350939
VAT Registration Number:	355372196
Registered and Contact Office:	AIM Office c/o National Waterways Museum South Pier Road Ellesmere Port Cheshire CH65 4FW United Kingdom

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Independent Auditors:	Crowe UK LLP Chartered Accountants Black Country House Rounds Green Road Oldbury West Midlands B69 2DG United Kingdom
Principal Bankers:	Barclays Bank plc (Barclays Corporate) Chesterfield Derbyshire S40 1LS United Kingdom Aldermore Bank plc 1 st Floor, Block B Western House Lynch Wood Peterborough PE2 6FZ United Kingdom
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Chair's Review of the Year

Introduction

After a short interregnum during 2019/20 when I was asked by the Board to chair meetings, I was honoured and delighted to be elected Chair on a longer-term basis by the Board at its meeting at the Tower of London (The Fusilier Museum) on 25 February 2020.

The UK boasts some of the best museums and heritage experiences in the world. They share a rich range of stories, collections and historic sites with as many people as possible, in fun, exciting and relevant ways. Many of these organisations are independent-thinking, ready to try new things, take risks, resourceful and enthusiastic. AIM supports and champions independent museums, galleries and heritage organisations in the UK – helping them to achieve their purposes and ensuring their needs are recognised and addressed by policy makers, funders and other organisations working in the sector. Our members are also social entrepreneurs, who create jobs and make a valued contribution to the economic health of their communities and are often an important part of local tourist economies.

AIM helps heritage organisations prosper. We believe that museums must prosper – grow fit and healthy – to fulfil their purposes and demonstrate the relevance and importance of our heritage to everyone, so that it is preserved and inspires all our futures, as well as allowing a better understanding of our place in the world, of patterns of behaviour and why change happens.

Continuing Impact of COVID-19

Of course, and with great sadness, 2020 was dominated by the widespread impact of COVID-19. There will be very few of us who have not been touched by the deadly effects of the virus, and I offer my condolences to the families and friends of AIM members who have suffered. Increasingly the indirect impacts of COVID-19 are becoming clear, with issues such as delayed treatments creating a long legacy for some people, their families and friends.

I am preparing this review of 2020 in the spring of 2021, as we hope that the trajectory of data continues to be positive; allowing museums to reopen in Step 3 of the Government's Roadmap on 17 May. As I do this, an article written for *The Business Influencer* (published by Nachural in the West Midlands) has just been published. It is about the experience I had leading the Black Country Living Museum during the worst of the pandemic in the UK, but I know it is a story many of you will recognise and have experienced yourselves; a little of which I reproduce here:-

What a deep, unsettling and cataclysmic difference a few months can make.

I lead a museum. Having doors that we are allowed to open, to welcome visitors, is what we do. Anything short of that is always going to be disappointing – for us and the people who have come to value us as an important part of their lives.

It was telling in itself that I was preparing our annual review six months later than would normally be the case. That wasn't just because our priorities had taken our minds and energies elsewhere; rather it had been necessary to delay approval by the Board and sign-off by our auditors, until we had a clearer and more favourable picture of our future, including as a 'going concern'. And you don't get more fundamental than that. The situation confronting the Museum – the worst in its 42 year history – was being repeated across the UK and to some extent that was a relief. I say relief, because we learnt from each other, especially other museums, and harvested support from our friends and extensive networks. Initially, and naturally, we were concerned with looking inwards, to our own immediate situation.

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However, as time went on the national impact became stark, and our attention started to include lobbying for significant external support to ensure our survival. That said, we took strength from peoples' support for the Museum. It reminded us how important the Museum is, especially, but not limited, to the community of the Black Country.

The financial impact on the Museum is brought into relief by the scale of tax-payer support that it has been essential to secure in order to see a viable future.

Despite all this, we remind ourselves that prior to COVID-19, the Museum was successful, enjoyed a large and loyal following, was financially strong and has been better placed than many to ride out these challenges and once again have its eyes on fulfilling its potential and provide a positive impact to peoples' lives.

Tomorrow I get my covid vaccination at Black Country Living Museum. Where else would I go?

The reference I made to tax-payer support is obviously hugely important, and whilst the measures haven't saved every job amongst our members, it has had a very positive impact on museums of all sizes right across the United Kingdom. The UK Government, Arts Council England, National Lottery Heritage Fund, Historic England, Scottish and Welsh Governments, and the Northern Ireland Executive deserve much credit for recognising the financial need and quickly putting in place efficient grant-making arrangements. Together with the Job Retention Scheme, and the small business support grants administered by local authorities, the combined force was impressive and vital. Avoiding job losses is not only important at an individual or personal level, but means our organisations are in a far stronger position from which to bounce back.

Recently I recorded a video thanking officials at the UK Government's Culture Department for everything they had done during the pandemic. One of the things I said was, *"I can imagine that you often feel there is a disconnect from the organisations that you have an impact on. That the policy levers that you enact are in slow motion or even broken. Not so on this occasion....."*

The UK Government's £1.56bn Culture Recovery Fund has perhaps been the most prominent financial support, and I was pleased that AIM was one of the dependable and clear voices heard by Government during its conception. I particularly want to mention AIM's constant and effective team-working with our friends at National Museums Directors' Council, when lobbying for financial support. AIM characterised the alternative – at this point of crisis – a messy fire-sale of assets, peoples' lives and their communities. The words cut through.

Arts Council England was also quick to respond by diverting existing funds (including use of its reserves) to tackle immediate cash flow problems. And as the crisis unfolded funding was also found to support existing capital projects hit by COVID-19 delays and extra cost, including through the Government's Capital Kickstart Fund.

It was a hectic, often scary time for all of us, but with a successful vaccination rollout, there does now seem to be an end in sight, including seeing a viable future for our organisations.

Summary of Achievements, 2020

Flexible, proactive and practical, AIM's work has changed continuously in response to the impact of the pandemic. Below are just some key activities delivered in a challenging year.

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Representation and Advocacy

- AIM initiated sustained advocacy with DCMS, Arts Council England, Heritage Fund and others in March and has continuously made the case for support, helping ensure the Culture Recovery Fund supported the needs of independent museums.
- AIM played a key part in the DCMS working group that informed sector guidance on reopening museums in summer 2020, producing a bespoke checklist for members in partnership with the Museum Development Network.
- AIM is working with sector colleagues to promote and secure the future of the Museums and Galleries Exhibitions Tax Relief Scheme, beyond its current expiry date or so-called sunset clause, of 31 March 2022.
- AIM continues to drive sector advocacy for a fair and consistent approach to how business rates are applied to museums.
- Members continue to sign-up for free Charity Finance Group membership with a further 87 museums joining in 2020.

Grant Distribution

- AIM awarded c£500k in 63 grants to member organisations.
- £59k of AIM Hallmarks Grants were awarded to nine museums in a highly competitive grant round.
- Seven Training Grants were awarded to AIM members across the UK, totalling £1,456.
- AIM coordinated professional support for emergency grant applications including those to the Culture Recovery Fund.
- From 2020-2022 AIM will distribute £125k per annum across three conservation grant schemes – a further three years of funding secured from The Pilgrim Trust.

Governance

- AIM launched online surgery support at the onset of the pandemic in March, enabling museums to discuss their immediate challenges with our Prospering Boards programme consultants.
- AIM launched a regular series of 'Hallmarks at Home' online workshops, offering support from sector experts on topics such as governance, fundraising, marketing and more. 47 sessions have been held to date, attended by 330 people. With support from Art Fund, the programme is running through to spring 2021.
- A governance Success Guide with related webinar and support for Trustee members launched in autumn and has been particularly well received.

Community Building and Sharing Best Practice

- AIM's annual conference switched to virtual delivery in June 2020 – 'Roads to Recovery' was free to all and attracted over 1,100 participants.
 - Free HR support for AIM members was introduced to assist with accessing the Job Retention Scheme and other pandemic related HR issues.
-

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- AIM launched its 'Tackling racism, tackling inequality' Response and Action Plan, challenging ourselves and our members to use our organisations and our heritage to tackle the inequalities that persist in society.
- Members continue to sign up for free Charity Finance Group membership with a further 87 museums joining in 2020.
- AIM published a range of new or updated Success Guides on: Understanding Your Audience; Marketing; Successful Governance; Catering; and Data Protection.

Workforce Development

- AIM continues to be an active participant in the *Character Matters* UK museum sector workforce steering group.

AIM Staff and Resources

- AIM successfully moved to fully remote working at the onset of the pandemic. Face-to-face activities were swiftly replaced with online activity, and the AIM Bulletin produced online to minimise disruption to the delivery of services.

Arts Council England – Support for AIM

As an Arts Council England Sector Support Organisation (SSO), an annual investment of £300,000 allows AIM to deliver on specific objectives in our Business Plan 2018-2022, notably:

- (a) By 2022 AIM members feel more confident in being entrepreneurial and more effective in running their museums.
- (b) By 2022 AIM members are more committed to and have taken some actions to diversify and/or grow their visitor attendance.
- (c) By 2022 museum Boards of Trustees are more effective at developing their organisations through exemplary governance, and AIM is established as a leading supporter of governance in the museum sector.
- (d) AIM continues to be of significant value to museums and this value is recognised by AIM members:
 - Museums feel their interests are represented by AIM and AIM keeps them well informed about significant issues and enables them to connect with each other.
 - The environment in which museums operate has been enhanced through AIM's research, advocacy, grant distribution and partnership working.
- (e) By 2022 AIM has increased its earned income to provide a sound basis for its activities from 2022 onwards.

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The SSO funding allows AIM to respond to members' need to deliver effective programmes whilst also building our own organisational resilience. Key areas of work for AIM over the funded period:

- Partnership with the Charity Finance Group.
- Revision of the suite of AIM Success Guides.
- Prospering Boards governance programme.
- Commissioning of new sector research.
- Commissioning of resources to help museums grow, develop and diversify their audiences.

AIM welcomes the opportunity to work in partnership with other ACE supported Sector Support Organisations such as the Audience Agency, Association for Cultural Enterprises, Collections Trust, Culture 24 and particularly the opportunity to continue to develop our services and resources to complement the work of our long-term close partners, the regional museum development providers.

My Thanks

I am delighted to have this opportunity to thank the AIM Board, and to acknowledge the support of all our many funders for their support, generosity and commitment to AIM. In particular I want to thank Arts Council England, Biffa Award, The Pilgrim Trust and Welsh Government for their significant financial support of our programmes during 2020. Without this support we simply could not achieve everything we do.

Thanks also to Victoria Wallace (Hon. Secretary) who retired from the AIM Board in 2020, after seven exemplary years of service to the Board and our members. I particularly want to thank Victoria was supporting the Chair transition at the beginning of the year.

Finally, I want to express very grateful thanks to Emma Chaplin and the staff team Matt Smith, Margaret Harrison, Helen Farress, Justeen Stone and most recently, Catrin Bell, for their highly effective work in service of our members, and to support the AIM Board.

And on the occasion of Emma Chaplin, AIM Director, stepping down from the role on 31 March 2021, I am delighted to share a little of my letter to Emma, *"It has been a privilege to work alongside you since taking-up the Chair last summer. You are right to be proud of what you have achieved for the sector. No one has achieved more. You have also developed the organisation to great effect, and brought-on some great new staff. My life as Chair and that of the Board – during some testing times – has been an awful lot easier and more impactful because of your experience, candour, approach, determination and good humour. Thank you."*

We warmly welcome Lisa Ollerhead as AIM's new Director, and I am excited by the new chapter Lisa's arrival brings, alongside new members of the Board, Nathaniel Hepburn and Emily Hope, with more Board appointments expected during the course of 2021.



Andrew Lovett

Chair

Association of Independent Museums

Trustees' Report for the Year Ended 31 December 2020

Governing Document

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

A review of AIM's Memorandum and Articles of Association was initiated by Trustees in 2019 as part of ongoing governance good practice, with proposed changes reported and approved at the EGM on 10 December 2020.

Trustees / Directors

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

First Appointed

Charles Brien	19 April 2018
Claire Browne	10 September 2014
Mhairi Cross	19 April 2018
Mark Francis	19 April 2018
Rhiannon Goddard	19 April 2018
Brian Gorski MBE	19 April 2018
Andrew Lovett	23 June 2016
Susan Okokon	19 April 2018
Marilyn Scott MBE	20 June 2013
Victoria Wallace	20 June 2013 (retired 25 February 2020)
Caroline Worthington	20 June 2013

Recruitment and Appointment of Trustees

Trustees are recruited from the independent museums sector, and other complementary industries. All trustees are appointed based on their experience, skills and empathy with AIM's vision. Vacancies are advertised in the AIM Bulletin, social media channels and circulated amongst the broad network of our members to ensure a wide coverage across the UK. The trustees recognise and accept the need to refresh and develop the Board on a regular basis as an integral part of good governance, to maintain objectivity and utility, and to be representative of the UK in the 21st Century. At an Extraordinary General Meeting held on 10 December 2020, Members approved revised Articles of Association; the first comprehensive review since the Association was established, including changes to the previous categorisation of appointed Trustees.

Trustee Induction and Training

The Trustees of the Association are supplied with induction information on joining and are provided with further guidance and training notes as required and are regularly reminded of their responsibilities as Trustees. Recently, a buddying system has been introduced for new trustees. New trustees are provided with a wide range of information, including the Charity Commission's publication, *The Essential Trustee* and have an induction meeting with the Chair and Director. New trustees are also provided with a copy of a

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Trustees' Report for the Year Ended 31 December 2020

guide which sets out the duties and responsibilities of being a trustee and the contribution they are expected to make during their term of office.

The Association is developing a trustee development programme to enhance their understanding of AIM. The development programme will focus on: (i) the value Trustees bring to the organisation; (ii) the unique qualities of a charity; (iii) legal responsibilities and the essential of company structure; (iv) what it is smart to concentrate on; and (v) the signs of dysfunction. Trustees are kept up-to-date with reports, briefings, social media channels and sector newsletters about relevant issues, best practice and developments affecting the museums and cultural sectors, as well as changes to charity and/or company regulation. The Board is exploring the use of an annual self-assessment questionnaire to help gauge its effectiveness as the Association's governing body.

The Trustees are aware of the Charity Governance Code, now in its 12th year, including the most recent third edition. A review will be undertaken of this guidance to produce recommendations and an action plan for the coming year, to ensure the charity takes positive steps towards working in-line with the code in all ways where it is practicable to do so. The charity recognises and accepts that the code represents best practice for charitable organisations.

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

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

In addition, it is recognised and vital that the Board:

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

Governance Structure

The Trustees met five times (latterly on-line) during the period of this review, as the Board (non-executive) of the Association of Independent Museums, to consider strategic matters, monitor financial progress and performance against forecasts, consider policy and other significant developments and to monitor organisational risks. The Charity held its AGM on 19 June 2020. Members of the Board are drawn from, and elected by, the membership at General Meetings; serving a maximum of three terms of three years. The Board thereafter elects from their number (at its discretion) the Officers, including a Chair and Vice Chair(s). The Board has put in place such sub-committees necessary to govern the organisation, including a number of grant-awarding committees. The Board approves the membership of the Association.

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

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Trustees' Report for the Year Ended 31 December 2020

Charitable Objects

As part of revising the Articles of Association (approved at an EGM 10 December 2020):

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

AIM summarises these legal Objects into the phrase, *Helping Heritage Organisations Prosper*.

The Origins of AIM

The Association of Independent Museums is a membership organisation, established in 1977 to represent the interests of a booming independent museums sector. In the 1970s and 1980s new, thematic museums began to spring-up, driven by the enthusiasm of individuals and communities fascinated by the history on their doorstep, who decided to take things into their own hands and save it, resulting in an extraordinary blossoming of a new type of museum – the Independents.

In those very early days, a few people involved with this burgeoning of new museums got together to organise a mutual support club. Sir Neil Cossons (then Director at Ironbridge Gorge Museums, Shropshire), met with David Sekers (then at Gladstone Pottery Museum) and came up with the name, AIM. Other founding AIM members include Jonathan Bryant and Michael Thomas. Sir Arthur Drew of the Standing Commission for Museums & Galleries famously described these new museums as "the primordial slime of the museum world."

Independent museums are long-standing, successful social enterprises, run in a business-like way and playing a valuable role in their communities, contributing to a sense of place and making up an important part of the tourism economy. Independent museums and galleries are more numerous than all other types of museum, making up more than half of all museums in the UK.

Forty years on, AIM is now widely recognised as a key heritage organisation, with a national profile across the four home nations of the UK. It has a growing membership of over 1,200, including over 1,000 museums of all sizes. Whilst the majority of AIM membership are small museums (75% of museums and 62% of total membership), often run with only a few staff and/or volunteers and annual visitor attendance of less than 20,000, the diversity and scale of membership is remarkable, and also includes some of the largest and most visited museums in the UK, many of which hold Designated collections. The range of collections and the associated stories these independent museums tell is astonishing and represents our deep-seated interest in history and how it has shaped the lives we live today. Despite the passage of time, AIM continues to offer friendship, alongside professional advice, best practice and an encouraging atmosphere in which to try things.

Association of Independent Museums

Trustees' Report for the Year Ended 31 December 2020

Achievement of Public Benefit

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

The Trustees acknowledge and accept that there exists a kind of covenant between charities and society: charities bring public benefit and, in their turn, are accorded high levels of trust and confidence, as well as the benefits of charitable status. AIM continues to welcome an explicit reporting of public benefit and how it is aligned with the Objects of the Charity and believes that this will help maintain and grow public trust in the activities of the charitable sector, not least the charitable activities of the Association of Independent Museums.

AIM gives expression to the accomplishment of public benefit throughout this Annual Report. AIM identifies the most significant benefits to the public that arise from its Charitable Objects, as:

- (a) Support for independent museums which provide enjoyable and stimulating learning experiences for around 24 million visitors each year.
- (b) Support for independent museums which provide diverse opportunities for 34,000 volunteers.
- (c) The independent museum sector currently supports over 8,900 direct jobs (6,000 FTE) across the UK, three-quarters of these are jobs in their local area.
- (d) Support for independent museums which care for and make accessible to the public and researchers, some of the most important collections in the UK, including a number of Designated collections.
- (e) Support for independent museums which provide formal learning programmes and resources for an estimated 1 million pupils and students in full and part-time education.
- (f) Support for independent museums which contribute to peoples' health and well-being.

Significant Grants and Donations

The Association wishes to acknowledge and thank all the organisations which have given generous financial and in-kind support during the period of this review, in particular: Arts Council England, Biffa Award, The Pilgrim Trust, Esmeé Fairbairn Foundation, the Welsh Government, ICON, Hayes Parsons Insurance Brokers, Art Fund and Museums + Heritage. Details are set out in this report.

Partnerships and Stakeholders

The Association works with a number of partners and stakeholders. The most important of these are Arts Council England, Charity Finance Group, Cultural Governance Alliance, Association of Leading Visitor Attractions, Museums + Heritage, National Museums Directors' Council, Heritage Alliance, National Trust, Biffa Award, The Pilgrim Trust, ICON, Northern Ireland Museums Council, the Welsh Government, and Museums Galleries Scotland.

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Trustees' Report for the Year Ended 31 December 2020

Membership

Membership of AIM is a key performance indicator and fundamental to our continuing underlying strength and relevance in the sector. The range of our membership is hugely important when deciding on the priorities of our work. The table summarises membership, as at 31 December 2020, a small decline of 2.1% compared to the prior year.

	2020 Membership Fee	Members	% of Membership	% of Membership Income
Small museums (up to 20,000 visitors pa)	£62	761	63%	40%
Medium museums (20,000 – 50,000 visitors pa)	£98	142	12%	12%
Large museums (50,000 – 100,000 visitors pa)	£155	55	5%	7%
Largest museums (over 100,000 visitors pa)	£400	53	5%	18%
Individual	£67	98	8%	5%
Not-for-profit support organisations	£134	30	2%	3%
Suppliers and Company Consultants	£160	30	2%	4%
Associate Suppliers	£355	38	3%	11%
		1,207		

Reserves Policy

The reserves policy is reviewed annually by the Board. AIM holds a number of restricted funds. Generally these are funds held for the delivery of specific grant-giving activities or projects. The purpose of each of these funds is explained in note 12 of the accounts.

The Trustees have agreed that, given the risks the charity currently faces, it should hold a general, free cash reserve of at least £100,000. The current level of unrestricted reserves is well in excess of this amount, at £266,519.

Environmental Impact

The Association will undertake work to establish, in the most cost-effective way, its current Carbon Footprint (CO₂e Carbon Dioxide Emissions) and the steps that can be taken to reduce CO₂e. In undertaking this important work AIM will work with Julie's Bicycle, a specialist environmental organisation appointed by Arts Council England to support their National Portfolio Organisations.

Remuneration Policy, Employment and Casual Contracts

The Association benchmarks salaries when staff vacancies become vacant. Board members do not receive any remuneration. The remuneration of key management personnel employed by the charity is set by the Board, and where relevant, taking advice from the Director and external expert advice. The Association will continue to keep under review and circumstances when and if it needs to offer casual employment.

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Trustee Indemnity

Professional liability insurance of £1m is in place.

Risk Management and Uncertainties

Trustees have considered the principal risks facing AIM. The key risks considered include financial risks relating to a reduction in income (earned or through grants) or an unexpected increase in the core cost base. They have also considered reputational risks relating to the diversification of activity and the importance of maintaining relevance to AIM's established membership, whilst increasing the services and programmes that are offered. Operational risks include the potential loss of key staff or Trustees and loss of key data. At this moment of national crisis, the impact of COVID-19 on AIM's membership, including future membership growth, is an emerging significant risk.

These risks are recorded in AIM's risk register. The register outlines mitigation strategies for each risk and assigns responsibility for managing and monitoring the risk to a senior member of staff or Trustee. The Board reviews the risk register at least annually.

Investment Policy

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

Fundraising Policy

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

Future Plans

For the year ahead AIM's resources will be focussed on achieving the greatest possible impact for our members through the objectives of our current strategic plan for 2018-2022:

1. By 2022 AIM members feel more confident in being entrepreneurial and more effective in running their museums.
2. By 2022 AIM members are more committed to and have taken some actions to diversify and/or grow their visitor attendance.
3. By 2022 museum Boards of Trustees are more effective at developing their organisations through exemplary governance, and AIM is established as a leading supporter of governance in the museum sector.
4. AIM continues to be of significant value to museums and this value is recognised by AIM members:
 - Museums feel their interests are represented by AIM and AIM keeps them well informed about significant issues and enables them to connect with each other.

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- The environment in which museums operate has been enhanced through AIM's research, advocacy, grant distribution and partnership working.
5. By 2022 AIM has increased its earned income to provide a sound basis for its activities from 2022 onwards.

Financial Review

The financial activities of the Association for the year under review and the financial position at the Balance Sheet date are set out in the Accounts. The Statement of Financial Activities (SOFA) is set out at page 21 and includes both unrestricted and restricted funds. The Board is satisfied with the financial position of the Association.

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

Restricted funds have been provided by Biffa Award, the Pilgrim Trust and the Welsh Government.

The Net Worth at 31 December 2020 stands at £507,203 (2019: £446,285). Restricted Funds stand at £240,684 (2019: £229,576), and Unrestricted Funds at £266,519 (2019: £216,709).

On behalf of the Trustees



Andrew Lovett Chair

Dated:

6 May 2021

Association of Independent Museums

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of the Association of Independent Museums for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

Disclosure of Information to Auditor

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

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

On behalf of the Trustees



Andrew Lovett Chair

Dated:

6 May 2021

Opinion

We have audited the financial statements of Association of Independent Museums (the 'Association') for the year ended 31 December 2020 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

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Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are Required to Report by Exception

In light of the knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of Directors (Trustees)

As explained more fully in the Trustees' responsibilities statement set out on page 18, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Association'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 intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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

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these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of the Audit Report

This report is made solely to the Association's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Kerry Brown
Senior Statutory Auditor
for and on behalf of
Crowe UK LLP
Chartered Accountants and Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
United Kingdom
B69 2DG

Dated: 17 May 2021

Association of Independent Museums

Statement of Financial Activities Incorporating Income & Expenditure Account for the Year Ended 31 December 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<u>Income</u>					
Charitable Activities	2	439,690	514,504	954,194	890,540
Investments	3	661	-	661	865
Other Income	4	6,295	-	6,295	9,162
Total Income		<u>446,646</u>	<u>514,504</u>	<u>961,150</u>	<u>900,567</u>
<u>Expenditure</u>					
Charitable Activities	5	395,624	504,608	900,232	1,058,981
Total Expenditure		<u>395,624</u>	<u>504,608</u>	<u>900,232</u>	<u>1,058,981</u>
Net Income / (Expenditure)		51,022	9,896	60,918	(158,414)
Transfers Between Funds	12	(1,212)	1,212	-	-
Net Movement in Funds		<u>49,810</u>	<u>11,108</u>	<u>60,918</u>	<u>(158,414)</u>
Reconciliation of Funds:					
Total Funds Brought Forward		216,709	229,576	446,285	604,699
Net Movement in Funds		49,810	11,108	60,918	(158,414)
Total Funds Carried Forward		<u>266,519</u>	<u>240,684</u>	<u>507,203</u>	<u>446,285</u>

The Statement of Financial Activities (SOFA) also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Association of Independent Museums

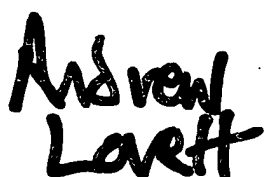
Balance Sheet as at 31 December 2020

	Note	£	2020 £	£	2019 £
Current Assets					
Debtors	10	72,081		68,987	
Cash at bank and in hand		<u>477,028</u>		<u>427,451</u>	
		549,109		496,438	
Creditors: amounts falling due within one year	11	<u>(41,906)</u>		<u>(50,153)</u>	
Net Current Assets			<u>507,203</u>		<u>446,285</u>
Total Net Assets			<u>507,203</u>		<u>446,285</u>
The Charity's Funds:					
Restricted Funds	12		240,684		229,576
Unrestricted Funds	12		<u>266,519</u>		<u>216,709</u>
Total Funds			<u>507,203</u>		<u>446,285</u>

The Trustees consider that the Association is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Association to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved and authorised for issue by the Trustees of the Association on 6 May 2021 and signed on their behalf:



Andrew Lovett Chair

Dated: 6 May 2021

Association of Independent Museums

Cash Flow Statement for the Year Ended 31 December 2020

	Notes	2020 £	2019 £
Cash Flows from Operating Activities			
Net cash provided by/(used in) operating activities	15	<u>48,916</u>	<u>(204,747)</u>
Cash Flows from Investing Activities:			
Dividends, interest and rents from investments		<u>661</u>	<u>865</u>
Net Cash Provided by Investing Activities		<u>661</u>	<u>865</u>
Change in Cash and Cash Equivalents in the Year		49,577	(203,882)
Cash and cash equivalents brought forward		<u>427,451</u>	<u>631,333</u>
Cash and Cash Equivalents Carried Forward	16	<u>477,028</u>	<u>427,451</u>

The notes on pages 25 to 43 form part of these financial statements.

1. Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Association of Independent Museums meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentation currency is sterling and the financial statements are rounded to the nearest £. The comparative figures relate to the year ended 31 December 2019.

The comparative figures for 2019 have been restated to reflect the inclusion of membership income received in advance.

1.2 Legal Status of the Company

The Association is a company limited by guarantee (No. 1350939). In the event of the Association being wound up, the liability in respect of the guarantee is limited to £1 per member of the Association.

1.3 Going Concern

The Trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern since it has sufficient assets to pay its liabilities as they fall due, including the use of free cash reserves, if necessary. This is supported by the presence of robust budget preparation and monthly financial monitoring. That said, COVID-19 continues to present an unprecedented challenge for AIM members, and its impact will continue to be carefully monitored to identify any material impact on membership levels and associated revenues. In this context, many members have benefited from Government support including the Job Retention Scheme and the Culture Recovery Fund, and membership levels have not been adversely impacted.

1.4 Fund Accounting

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

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

1.5 Income

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

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

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

1.6 Expenditure

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.7 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Association; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Debtors

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

Association of Independent Museums

Notes to the Accounts for the Year Ended 31 December 2020

1.9 Liabilities and Provisions

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

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

1.10 Pensions

The Association operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Association to the fund in respect of the year.

1.11 Financial Instruments

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

1.12 Value Added Tax

Following a review, the company is now registered for VAT.

2. Income From Charitable Activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Grants	307,520	513,004	820,524
Membership	123,679	-	123,679
Member Support	4,591	1,500	6,091
COVID-19 Support Work	<u>3,900</u>	-	<u>3,900</u>
Total 2020	<u>439,690</u>	<u>514,504</u>	<u>954,194</u>
	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Grants	300,000	381,343	681,343
Membership	110,083	-	110,083
Member Support	<u>99,114</u>	-	<u>99,114</u>
Total 2019	<u>509,197</u>	<u>381,343</u>	<u>890,540</u>

Association of Independent Museums

Notes to the Accounts for the Year Ended 31 December 2020

3. Investment Income

	Unrestricted Funds 2020 £	Total Funds 2020 £
Interest	<u>661</u>	<u>661</u>

	Unrestricted Funds 2019 £	Total Funds 2019 £
Interest	<u>865</u>	<u>865</u>

4. Other Incoming Resources

	Unrestricted Funds 2020 £	Total Funds 2020 £
Energy Commission	4,274	4,274
Publishers Licensing Revenue	<u>2,021</u>	<u>2,021</u>
Total 2020	<u>6,295</u>	<u>6,295</u>

	Unrestricted Funds 2019 £	Total Funds 2019 £
Energy Commission	4,018	4,018
Publishers Licensing Revenue	<u>5,144</u>	<u>5,144</u>
Total 2019	<u>9,162</u>	<u>9,162</u>

Notes to the Accounts for the Year Ended 31 December 2020

5. Analysis of Expenditure on Charitable Activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Grants	55,353	444,048	499,401
Member Support	<u>340,271</u>	<u>60,560</u>	<u>400,831</u>
Total 2020	<u>395,624</u>	<u>504,608</u>	<u>900,232</u>
	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Grants	50,482	531,960	582,442
Member Support	<u>430,003</u>	<u>46,536</u>	<u>476,539</u>
Total 2019	<u>480,485</u>	<u>578,496</u>	<u>1,058,981</u>

6. Analysis of Expenditure By Activities

	Activities Undertaken Directly 2020 £	Support Costs 2020 £	Total Costs 2020 £
Grants (listed in Note 20)	499,401	-	499,401
Member Support	<u>332,216</u>	<u>68,615</u>	<u>400,831</u>
Total 2020	<u>831,617</u>	<u>68,615</u>	<u>900,232</u>
	Activities Undertaken Directly 2019 £	Support Costs 2019 £	Total Costs 2019 £
Grants	582,442	-	582,442
Member Support	<u>388,788</u>	<u>87,751</u>	<u>476,539</u>
Total 2019	<u>971,230</u>	<u>87,751</u>	<u>1,058,981</u>

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Notes to the Accounts for the Year Ended 31 December 2020

Direct Costs	2020	2019
	£	£
Workshop and Events	6,361	18,854
Memberships and Subscriptions	22,007	23,066
Research, Publications for Members	19,676	16,442
AIM National Conference	(2,902)	62,037
Website	6,412	9,124
AIM Bulletin Editorial & Production	14,394	35,810
Consultancy and Freelance	39,902	42,395
COVID-19 Support	13,000	-
Wages & Salaries	<u>213,216</u>	<u>181,060</u>
	<u>332,216</u>	<u>388,788</u>
Support Costs	2020	2019
	£	£
Staff Travel Expenses	4,071	9,269
Accountancy, Bookkeeping & Finance	21,084	28,038
Office & Administration	23,695	27,751
Staff Training and Recruitment	3,425	4,776
Bank & Credit Card Charges	1,112	3,934
Bad Debts	415	424
Professional Fees	4,848	4,517
Governance	<u>9,965</u>	<u>9,042</u>
	<u>68,615</u>	<u>87,751</u>
7. Auditors' Remuneration	2020	2019
	£	£
Fees Payable for the Audit of the Annual Accounts	4,650	4,500
Fees Payable to the Association's Auditor in Respect of:		
All Non-audit Services Not Included Above	1,500	1,500
8. Staff Costs	2020	2019
	£	£
Wages & Salaries	187,102	162,166
Social Security Costs	18,850	13,197
Contribution to Defined Contribution Pension Schemes	<u>7,414</u>	<u>5,697</u>
	<u>213,366</u>	<u>181,060</u>

Association of Independent Museums

Notes to the Accounts for the Year Ended 31 December 2020

8. Staff Costs (Continued)

The average number of persons employed by the Association during the year was as 6 (2019: 5).

No employee received remuneration amounting to more than £60,000 in either year. The total employment benefits, including employer pension contributions, of the key management personnel was £125,580 (2019: £92,248).

9. Trustees' Remuneration & Expenses

During the year, no Trustee received any remuneration nor benefits in-kind (2019: £nil). During the year expenses totalling £2,765 were reimbursed or paid directly to 2 Trustees (2019: £3,264 to 6 Trustees). The expenses reimbursed related to travel and subsistence costs.

The charity pays an insurance premium to indemnify trustees from any loss arising from the neglect or defaults of directors and officers, the policy covers the Trustees up to £1,000,000. The premium amounted to £373 (2019: £725).

10. Debtors

	2020 £	2019 £
Due Within One Year:		
Trade Debtors	3,081	10,612
Pre-payments & Accrued Income	<u>69,000</u>	<u>58,375</u>
	<u>72,081</u>	<u>68,987</u>

11. Creditors: Amounts Falling Due Within One Year

	2020 £	2019 £
Trade Creditors	8,585	11,146
Other Taxation & Social Security	429	-
Other Creditors	1,174	886
Accruals and Deferred Income	<u>31,718</u>	<u>38,121</u>
	<u>41,906</u>	<u>50,153</u>

Deferred income related to Membership fees. The movement during the year is as follows:

	2020 £	2019 £
Deferred income as at 1 January 2020	31,836	26,684
Resources deferred during the year	25,806	31,836
Amounts released from previous periods	<u>(31,836)</u>	<u>(26,684)</u>
	<u>25,806</u>	<u>31,836</u>

Association of Independent Museums

Notes to the Accounts for the Year Ended 31 December 2020

12. Statement of Funds

Statement of Funds - Current Year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers In/Out £	Balance at 31 December 2020 £
Unrestricted Funds					
General Funds	<u>216,709</u>	<u>446,646</u>	<u>(395,624)</u>	<u>(1,212)</u>	<u>266,519</u>
Restricted Funds					
Biffa Award – History Makers	86,765	352,834	(355,007)	-	84,592
Esmée Fairbairn Sustainability Grants and Micro-consultancies	15,191	-	(2,400)	-	12,791
Pilgrim Trust Grants and Workshops	88,977	137,000	(108,473)	-	117,504
Welsh Gov't Projects and Grants	38,643	-	(19,846)	-	18,797
Heritage Fund Development Phase	-	11,920	(11,920)	-	-
Art Fund – COVID-19 Support Work	-	11,250	(4,250)	-	7,000
Museums Galleries Scotland	-	1,500	(2,712)	1,212	-
	<u>229,576</u>	<u>514,504</u>	<u>(504,608)</u>	<u>1,212</u>	<u>240,684</u>
Total of Funds	<u>446,285</u>	<u>961,150</u>	<u>(900,232)</u>	<u>-</u>	<u>507,203</u>

Statement of Funds – Prior Year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted Funds				
General Funds	<u>177,970</u>	<u>519,224</u>	<u>(480,485)</u>	<u>216,709</u>
Restricted Funds:				
Biffa Award – History Makers	302,075	179,166	(394,476)	86,765
Esmée Fairbairn Sustainability Grants and Micro-consultancies	47,174	-	(31,983)	15,191
Pilgrim Trust Grants and Workshops	77,480	124,977	(113,480)	88,977
Welsh Gov't Projects and Grants	-	77,200	(38,557)	38,643
	<u>426,729</u>	<u>382,343</u>	<u>(578,496)</u>	<u>229,576</u>
Total of Funds	<u>604,699</u>	<u>900,567</u>	<u>(1,058,981)</u>	<u>446,285</u>

Association of Independent Museums

Notes to the Accounts for the Year Ended 31 December 2020

Description of Funds

Biffa Award – History Makers: The AIM Biffa Award History Makers project is a partnership between AIM and Biffa Award which funds new exhibitions that celebrate the lives of history makers – people whose life or work has had a lasting impact on the world we live in today.

Esmée Fairbairn Sustainability Grants and Micro-consultancies: A grant programme providing grants to small and medium sized museums to improve their financial sustainability or organisational health and also funding for assistance to small museums needing urgent support or requiring help to make an application to the Sustainability Grants. Funded by Esmée Fairbairn Foundation (EFF). The final grants were awarded in 2018 and the remaining activity in 2019 follows a final report to EFF and reflects the completion of outstanding projects. This scheme is now closed.

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

Welsh Government Projects and Grants: In 2019 a grant was awarded to enable AIM members in Wales to access AIM's Hallmarks grants, governance support, provide Welsh language resources and develop a resilience network for museum leaders in Wales.

13 Summary of Funds

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers In/Out £	Balance at 31 December 2019 £
Current Year:					
General Funds	216,709	446,646	(395,624)	(1,212)	266,519
Restricted Funds	<u>229,576</u>	<u>514,504</u>	<u>(504,608)</u>	<u>1,212</u>	<u>240,684</u>
Total 2020	<u>446,285</u>	<u>961,150</u>	<u>(900,232)</u>	=	<u>507,203</u>

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 21 December 2019 £
Prior Year:				
General Funds	177,970	519,224	(480,485)	216,709
Restricted Funds	<u>426,729</u>	<u>381,343</u>	<u>(578,496)</u>	<u>229,576</u>
Total 2019	<u>604,699</u>	<u>900,567</u>	<u>(1,058,981)</u>	<u>446,285</u>

Association of Independent Museums

Notes to the Accounts for the Year Ended 31 December 2020

14 Analysis of Net Assets Between Funds Current Year

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Current Assets	308,425	240,684	549,109
Creditors Due Within One Year	<u>(41,906)</u>	-	<u>(41,906)</u>
Total	<u>266,519</u>	<u>240,684</u>	<u>507,203</u>

Prior year

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Current Assets	266,862	229,576	496,438
Creditors due within one year	<u>(50,153)</u>	-	<u>(50,153)</u>
Total	<u>216,709</u>	<u>229,576</u>	<u>446,285</u>

15 Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	60,918	(158,414)
Adjustments for:		
Dividends, interests and rents from investments	(661)	(865)
(Increase)/decrease in debtors	(3,094)	(58,054)
Increase/(decrease) in creditors	<u>(8,247)</u>	<u>12,586</u>
Net cash provided by/(used in) operating activities	<u>48,916</u>	<u>(204,747)</u>

16 Analysis of Cash and Cash Equivalents

	2020 £	2019 £
Cash in hand	<u>477,028</u>	<u>427,451</u>
Total cash and cash equivalents	<u>477,028</u>	<u>427,451</u>

17 Analysis of Changes in Net Debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	<u>427,451</u>	<u>49,577</u>	<u>477,028</u>
	<u>427,451</u>	<u>49,577</u>	<u>477,028</u>

18. Pension Commitments

The Association operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Association in an independently administered fund. The pension cost charge represents contributions payable by the Association to the fund and amounted to £7,414 (2019: £5,697). Contributions totalling £1,174 (2019: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

19. Related Party Transactions

Due to the nature of the Association, there are a number of Trustees who are connected to member museums, with whom transactions have occurred during the year relating to mentoring and catering services provided.

The Commonwealth War Graves Commission, of which Trustee Victoria Wallace (now retired from the Board of AIM) was an employee (Director General), was paid a total of £32,845 (2019: £20,213) in grant funding.

The Fusilier Museum & Learning Centre (London), of which Trustee Brian Gorski is a Trustee, was paid a total of £11,472 (2019: £4,623) in grant funding.

The Burgh House & Hampstead Museum, of which Trustee Mark Francis is a Trustee, was paid a total of £2,800 (2019: £Nil) in grant funding.

The Lightbox, of which Trustee Marilyn Scott is a Trustee, was paid a total of £1,700 (2019: £Nil) for advertising and consultancy.

The Royal British Society of Sculptors, of which Trustee Caroline Worthington is a Trustee, was paid a total of £1,370 (2019: £Nil) for venue hire.

The Port Sunlight Village Trust, of which Emma Chaplin (AIM (executive) Director until 31 March 2021) is a Trustee, was paid a total £62,641 (£Nil) in grant funding.

The Canal & River Trust, of which Trustee Andrew Lovett and Emma Chaplin are members of their Museum Advisory Group, was paid a total of £4,815 (£Nil) for office rent and venue hire.

20. Grants Awarded in 2020

The following grants were awarded by AIM to its members during 2020. AIM gratefully acknowledges the support of Biffa Award, The Pilgrim Trust, Arts Council England, and Welsh Government (Museums, Archives & Libraries Division) for enabling AIM's grant distribution programme. A total of 63 grants were allocated with a value of £509,011, including grants awarded but not necessarily paid or accrued in year totalling £9,610. Grants are an important support to members of the Association.

COLLECTIONS CARE GRANTS SCHEME 2020 – THE PILGRIM TRUST 2 Rounds in April 2020 and October 2020 – 11 awards totalling £49,350			
	Grant Recipient	Purpose / Project	Grant
1	Nantwich Museum Trust Ltd	Step Change – to improve environmental conditions.	£5,000
2	The Foundling Museum	Purchase of environmental monitoring equipment.	£5,000
3	Royal Regiment of Fusiliers Museum (Royal Warwickshire)	Future Proofing: collections training and materials.	£2,660
4	Tenby Museum & Art Gallery	Sustainable storage.	£5,000
5	The Herschel Museum of Astronomy (The Herschel House Trust)	Improving light and UV levels.	£4,115
6	Scottish National Memorial to David Livingstone Trust David Livingstone Birthplace	Protecting and securing our collection and storage.	£2,575
7	Museum of the Isles	Wireless environmental monitoring system.	£5,000
8	Petersfield Museum	A Lasting Impression – conserving the Don Eades photographic negatives.	£5,000
9	Coldharbour Mill Working Wool Museum	Protection for textile exhibits from light.	£5,000
10	Spalding Gentlemen's Society	Improving museum stores and collection storage.	£5,000
11	Andrew Logan Museum of Sculpture (ALMoS)	Collection care and management support 2021.	£5,000

REMEDIAL CONSERVATION GRANTS SCHEME 2020 – THE PILGRIM TRUST 2 Rounds in April 2020 and October 2020 – 16 awards totalling £53,421.			
	Grant Recipient	Purpose / Project	Grant
1	The Fry Art Gallery	Conservation of nine oil paintings by Isabel Lambert (Rawsthorne) 1912-1992.	£4,000
2	Lyme Regis (Philpot) Museum	Conservation of the Bindon Landslip Heptptych Panel of August 1840.	£2,000
3	Metheringham Airfield Visitor Centre	WW2 Rescue Dinghy restoration.	£4,000
4	Emsworth Maritime and Historical Trust	Conservation of an Edwardian wedding dress.	£1,700
5	Pickering Beck Isle Museum of Rural Life	Conservation of the 1888 Sunday School Signature Quilt.	£3,470
6	The Unicorn Preservation Society (UPS)	Conservation of the model of the Port of Dundee.	£3,245
7	RAPTC Museum	Restoration of RAPTC Museum pommel horses.	£790
8	Menai Bridge Community Heritage Trust	Conservation of Robert Stephenson's portrait medallion.	£2,797
9	Ely Museum	Conserving the Ely sedan chair.	£3,073
10	Dyson Perrins Museum Trust T/A Museum of Royal Worcester	Restoring and rehanging the portrait of Dr Wall, founder of porcelain manufacture in Worcester.	£4,000
11	Kennet & Avon Canal Trust, Crofton Beam Engines	Archimedes Screw Conservation Project.	£4,000
12	Burgh House CIO	Restoring a significant Hampstead portrait of Diana Corfield (1807-1887) by George Cruikshank (1792-1878).	£5,600
13	Burton Constable Foundation	Conservation of the Turkish Slave, bronzed plaster sculpture.	£1,745
14	The Musical Museum	Bringing 'Beatrice' to life: a Steinway Model 'O' Grand Piano complete with Duo-Art reproducing piano mechanism.	£6,000
15	Fairground Heritage Trust	Conservation of Billy Wood's boxing front.	£4,606

Notes to the Accounts for the Year Ended 31 December 2020

16	The Judge's Lodging	Returning 'Time' to the Period Rooms, the restoration of 5 clocks: two dial clocks by Charles Millichamp, Presteigne; dial clock W. Harris of Knighton; 19th century French mantel clock; longcase clock by Williams, Brecknock.	£2,395
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COLLECTIONS CARE AUDIT GRANTS SCHEME 2020 – THE PILGRIM TRUST
2 Rounds in April 2020 and October 2020 – 15 awards totalling £17,105.

	Grant Recipient	Purpose / Project	Grant
1	Woodbridge Tide Mill Charitable Trust Woodbridge Tide Mill Museum	Objects in the Collections that were present in the envelope of the structure when it was acquired for conservation in 1968, with small number of objects that have been donated over the intervening years. The Collections have never been assessed by a conservator.	£1,120
2	Frenchay Village Museum	The historic collection of fine art, books, letters, porcelain, archaeological artefacts, and local history objects. Those who have had training have moved on and the museum's current team do not possess a comprehensive knowledge of conservation and collections management techniques.	£1,100
3	Andrew Logan Museum of Sculpture (ALMoS)	Concerns about outdoor, 1974 fibreglass RED ROSE, about other works made of wood (Earth thrones and portrait, Singing Tree) and our large 1995 Fire Portrait. We hold a collection of a unique nature: a variety of combinations of relatively modern materials in a single piece; a variety of accessioned works (t-shirts, drawings, catalogues, posters, sculptures, jewellery) most of which can be categorised as art works.	£1,320
4	St Andrews	Referred from Collections Care to the Audit Scheme.	£1,100
5	Creswell Crags Museum and Heritage Centre	Referred from Collections Care to the Audit Scheme.	£1,465
6	Bahamas Locomotive Society Ltd, Ingrow Loco Museum	The museum has a number of 'larger working objects', such as locomotives, in and around the site, a quantity of smaller objects housed within display cases within the museum, and a range of paper-based documents in the archive. Space is extremely limited.	£1,100
7	Weardale Museum	1,800 objects in the collection not including objects to be accessioned for 2020. We provide a sense of place for those who live and visit Weardale by telling the stories of its history and heritage, including that of John Wesley and Methodism in the Dale and High House Chapel. Advice required on current collection storage and future stores.	£1,100

Notes to the Accounts for the Year Ended 31 December 2020

8	The Red Rose Steam Society Ltd T/A Lancashire Mining Museum	Within Astley Green Colliery in 1980, which houses the last lattice head gear and winding engine in Lancashire, there are several artefacts throughout the site which have been accumulated over the last forty years and relate to mining, some donated to the museum by other museums, e.g. Buile Hill and also by ex-miners. There is a yet unquantified number of paper exhibits.	£1,100
9	Andrew Carnegie Birthplace Museum	A gradual deterioration of numerous objects (photographic plates, leather-bound books, oil paintings, wooden artefacts, etc.) due to constant fluctuations of temperature and humidity. This situation was exacerbated between March–July this year when museum staff were unable to be on-site to check and adjust the dehumidifier due to lockdown restrictions. As potential local lockdowns are to be expected for at least another year, we are looking to make our storage conditions as self-reliant and stable as possible as soon as possible.	£1,100
10	The Dacorum Heritage Trust Ltd	The aim of the audit would be to address the needs of the collections in terms of preventive conservation, looking at the overall condition of the collections and make recommendations for future collections care. Parts of our collections are at risk due to poor packing and storage, particularly items stored on open shelves and the floor in our large object store, as well as 300 bound copies of the gazette newspaper that are frequently used for research but are fragile and stored in a way that requires frequent movement to enable access. There are also potential hazards within our collections including gas masks, corroded lead, insecticides and mercury that require specific actions.	£1,100
11	Museum of Farnham	Staff would benefit from a professional conservators advice and support in setting their next set of priorities and actions, within the reviewed conservation plan. There is almost an immediate need to address the museum's environmental monitoring system. To improve the museum's preventative conservation, includes pest management, measuring light and maintaining the best environmental conditions, within the reality of operating a museum in a Grade 1 listed building.	£1,100

Notes to the Accounts for the Year Ended 31 December 2020

12	Amgueddfa Arforol Caergybi / Holyhead Maritime Museum	To help our understanding of decay and its mechanisms – agents likely to cause harm whether they be fire/water, pests or salt damage as we are by the sea. It would help us plan achievable collections management in its various facets such as environmental control / UV control / RH control and monitoring. The collection has around 4,000 artefacts in its collection. The collection has models, medals, ships models, paintings, tools & uniforms. Materials vary from various metals, textiles, wood and a mammoth's jaw bone!	£1,100
13	Fairfax House, York Civic Trust	To receive guidance on how best to care for and preserve the Museum's historic collections held in storage areas which are inadequate. Crucial to this will be recommendations on how to improve staff access to them. The audit will also enable us to update our conservation plan and help direct the curatorial team in its implementation. Our current storage facilities fall well below best practice with low sloping ceilings, use of rafter spaces and areas without floorboards.	£1,100
14	Garden City Collection, (Letchworth Garden City Heritage Foundation)	Following a restructure of the organisation due to Covid-19 – a staff of 3, with 20+ volunteers has now been replaced by one member of staff, a Heritage Manager, with limited specific collections management experience. A Collections Audit would allow a fresh appraisal of current priorities and requirements ahead of re-accreditation in 2022, and would allow for qualified, independent identification of areas of greatest need. The Garden City Collection is a museum store and study centre, housing over 250,000 objects, predominantly small objects, photographs, postcards, plans, printed ephemera, books, and small industrial items.	£1,100
15	Amgueddfa Forwrol Llŷn Maritime Museum	Llŷn Maritime is at a turning point and we would like professional advice on how to proceed. Approximately 25 percent of the collection is on display in the body of the church. The rest of the collection (75%) has been stored off site for several years. However, the museum has a recently completed mezzanine storage area which has enabled us to bring the rest of the artefacts in the collection to be stored at the museum. We would very much appreciate professional advice on our preservation practices, and any urgent conservation needs, including setting priorities for the future. In particular how to effectively organise and store our artefacts so they can be preserved and accessed in the most effective way.	£1,100

Notes to the Accounts for the Year Ended 31 December 2020

AIM TRAINING GRANTS Awarded throughout 2020 – 6 awards totalling £1,715.			
	Grant Recipient	Purpose / Project	Grant
1	Grampian Transport Museum	Study visit	£300
2	Creswell Crags Museum and Heritage Centre	MA Collections Conference	£250
3	Dundee Museum of Transport	SCPLH Scottish Certificate for Personal Licence Holders	£265
4	The Steamship Freshspring Trust	Historic Vessel Distance Learning Course	£300
5	Chertsey Museum	GEM Foundation Course	£300
6	Penmaenmawr Museum	Accredited British Sign Language Course (BSL), Level 2	£300

AIM MICRO CONSULTANCY GRANTS 2020 – ESMEE FAIRBAIRN FOUNDATION Awarded throughout 2020 – 1 award of £1,200.			
	Grant Recipient	Purpose / Project	Grant
1	Royal Society of Sculptors	Internal needs analysis, diversity and inclusion audit session facilitation.	£1,200

AIM HALLMARKS AWARD YEAR 2 – ARTS COUNCIL ENGLAND Awarded January 2020 – 8 awards totalling £55,255.			
	Grant Recipient	Purpose / Project	Grant
1	Macclesfield Museums	Collections at the Heart of Transforming The Silk Museum: Our remarkable collections relating to Macclesfield's silk industry need a new approach to storage, management and interpretation to transform visitor experience and strengthen financial resilience.	£12,000
2	The National Videogame Museum	Insert Coin – The road to sustainability: The National Videogame Museum requires funding to support the procurement and implementation of a new Customer Relationship Management System (CRM). The main drive for the NVM is the need to better understand and connect with current audiences, as well as targeting and communicating with new ones.	£11,500

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Notes to the Accounts for the Year Ended 31 December 2020

3	Fusilier Museum and Learning Centre	Rags to Riches – Website and Digital Business Sustainability: To integrate the digital assets of the museum to deliver business functionality into the new website in order to generate income and support the long term sustainability of the museum.	£10,500
4	Teign Heritage Centre, Teignmouth & Shaldon Museum	Introducing Electronic Point of Sale to record visitor admissions and retail sales: Produce accurate data for visitor numbers, retail sales and stock control by introducing an electronic point of sale system (EPOS) and software.	£3,755
5	Bursledon Brickworks Museum Trust	Making a Great Entrance: Creating a more exciting and welcoming space for visitors. Including a pop-up shop, providing greater flexibility and security while retaining our authentic feel.	£5,000
6	Heckington Windmill Trust	Shop & Retail Review: A full refurbishment of our shop, with new display units that are fit for purpose, enabling an enhanced visitor experience and increase in shop profit.	£5,000
7	Museum of Royal Worcester	Ceramic Creative Café: To add an income-generating hands-on ceramic activity to the Museum's daily offer where visitors can engage with collection themes of ceramic design and process.	£5,000
8	British Dental Association Museum	Shop success: To help the museum maximise income from its shop by gaining expert advice for improvements to enhance the visitor experience, generate increased sales and ensure the sustainability of the museum.	£2,500

HALLMARKS IN WALES YEAR 2 M.A.L.D, WELSH GOVERNMENT

Awarded March 2020 – 1 award of £5,000.

	Grant Recipient	Purpose / Project	Grant
1	Tenby Museum & Art Gallery	Towards a sustainable future for Tenby Museum & Art Gallery.	£5,000

HISTORY MAKERS SCHEME – BIFFA AWARD

Awarded January 2020 – 5 awards totalling £325,965

	Grant Recipient	Purpose / Project	Grant
1	Pankhurst Trust	At Home with the Pankhurst Family	£75,000
2	National Football Museum	Lily Parr: Football's first female superstar	£55,440

Association of Independent Museums

Notes to the Accounts for the Year Ended 31 December 2020

3	The Arkwright Society – Cromford Mills	When Arkwright Met Strutt, Creating a Cotton Spinning Legacy	£64,995
4	Milton's Cottage Trust (CIO)	Jon Milton – History Maker	£60,530
5	Gilbert White & The Oates Collections	Revealing Gilbert White	£70,000