

**Registered number: 1326854**  
**Charity number: 277511**

**ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY**  
**(A Company Limited by Guarantee)**

**UNAUDITED**

**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY**  
**(A Company Limited by Guarantee)**

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**ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY**  
**General Report of the Trustees for the year ending 31<sup>st</sup> December 2024**

The Council of Management of the Association for Industrial Archaeology (the 'Association') presents its report and financial statements for the year. This report also represents the Trustees' Report, which is required to be prepared by Part 8 of the Charities Act 2011.

**1. Objects and Activities of the Association**

The objects for which the Association is established are to encourage and promote, for the public benefit, the study of and research in the archaeology of industry and the industrial period, and to promote education in the identification, recognition and conservation of the industrial heritage. To achieve this the Association funds restoration grants; awards cash prizes for research and publications; sponsors new research; lobbies bodies concerned with legislation, planning and funding; represents industrial archaeology nationally and internationally; runs conferences and practical workshops; unites individuals, local societies, academics and field professionals; publishes a biannual academic journal, quarterly newsletters and quarterly electronic bulletins.

**2. Officers and Council Members**

**Honorary President:** Keith Falconer OBE  
**Hon Vice-Presidents:** Sir Neil Cossons OBE, Professor Marilyn Palmer MBE and Professor John Hume.

**Elected Officers during 2024**

**Chair:** Zoe Arthurs  
**Honorary Secretary:** David de Haan; Ian West from 5 October 2024  
**Honorary Treasurer:** John Jones.

**Elected members of the Council of Management during 2024**

Zoe Arthurs, Dr Juan-Manuel Cano Sanchiz, David de Haan (until 5 October), Penelope Foreman, Otis Gilbert, Euan Humphries, John Jones, Richard Vernon, Geoff Wallis, Dr Ian West, Jinyue Zhang (from 5 October 2024), Gavin Spencer Smith (until 5 October 2024)  
Ex-officio: Keith Falconer OBE.

In addition to the elected members, Council had the following co-opted members: Bill Barksfield, Dr Ian Miller, Dr Michael Nevell

In February 2024, Professor Marilyn Palmer, previously President of AIA, was appointed an Honorary Vice-President. In October 2024, David de Haan, who had been the Association's Honorary Secretary since 2010, stood down from that role and resigned from Council. Our thanks go to David for his massive contribution to the work of AIA, going back to his appointment as Liaison Officer in 2008. His role was taken by Dr Ian West, who has been a member of AIA's Council since 2005.

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## ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY (A Company Limited by Guarantee)

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### 3. Council Meetings and Support

In 2024 the AIA Council met on three occasions in addition to the AGM. Two of these three meetings were held solely by Zoom, and the third was a hybrid meeting, as was the AGM on 5 October in Cardiff, where 46 members were present and a further 12 members joined by Zoom.

We are very grateful to all officers and other elected and co-opted members of Council who along with a number of 'assisting members' devote significant amounts of time and effort to ensure the smooth running of the Association. Outside the meetings considerable voluntary time was spent by our officers, by the editors of *Industrial Archaeology Review* and of *IA News*, Award judges and members of the Restoration Grant Panel, by the Conference Working Group, the Communications team, and by the Young Members Board. The Honorary Secretary provided the clearing house service for the Restoration Grants, acted as the Liaison Officer, and throughout the year supported Council, dealt with queries and forward information to the appropriate quarter.

### 4. Young Members' Community

The AIA Young Members' Board was founded in 2020 as a sub-committee of the AIA, and renamed the 'Young Members' Community' in 2023. Their aim is to promote industrial archaeology to students, early and mid-career members (who are typically under 36 years old), seeking to grow membership of the AIA and to nurture the professional development of Young Members. Changes in key personnel meant that their activities reduced in 2024 and the future of this group will be reviewed in 2025.

### 5. Membership

In September 2024, AIA's membership stood at 476, an increase of 4% over September 2023; 65 new members joined and 55 left or passed away. For 2024, AIA introduced the new category of 'digital only' membership where, in return for a lower subscription, members receive all publications and communications in digital form rather than on paper. This has proved popular, attracting 57 new members and existing members switching from traditional membership.

### 6. Events

The Association organised, promoted or supported a number of events during 2024, including:

- A one-day on-line CPD training course on conservation of ironwork, led by AIA Council member Geoff Wallis.
- East-West workshops: two half-day on-line workshops were held, bringing together researchers and others from across the world. This year, the subjects discussed were the archaeology of textile and metal-processing industries.
- A three-day study tour of industrial heritage sites in North-East England.
- A six-day study tour of industrial heritage sites in Flanders.
- A one-day industrial heritage fair in Coalbrookdale, as part of the UK-wide Festival of Archaeology
- A weekend conference in Cardiff, which included awards presentations and the AGM

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**7. Publications and communications**

The Association continues to produce a range of print and on-line publications for both its own membership and to industrial archaeology practitioners and enthusiasts around the world. These include:

- ***Industrial Archaeology Review***  
One issue of this peer-review journal (46/1) was published during 2024; issue 46/2 was held up due to delays in finalising submissions, but was published in the first half of 2025. World-wide reach of this journal, through digital subscriptions managed by our publishing partner, Taylor & Francis, continues to grow, with 16,348 individual article downloads in 2024, an increase of 13% over the previous year. Amber Patrick joined Ian Miller as co-editor of the journal this year, replacing Ian West, who had been one of the co-editors for over ten years.
- ***Industrial Archaeology News***  
This large-format, full-colour newsletter is sent to all of the Association's members, usually four times a year. However, production difficulties meant that only three issues were published during 2024. The Association is continuing to seek additional editorial sources to support the current editor, Michael Nevell, to enable newsletter production to return to its normal schedule.
- ***AIA e-News***  
An email bulletin is produced quarterly to highlight important developments and events in the field of industrial archaeology and heritage around the world. This currently has over 1,500 subscribers.
- ***Web site***  
The Association's web site (<https://industrial-archaeology.org/>) provides one of the most important vehicles for communication with members and the wider Industrial Archaeology community, with details of events and a large library of resources and publications. In 2024, new Council member Jinyue Zhang joined Bill Barksfield in the team managing the site.
- ***Social media***  
AIA maintains an active Facebook Group for sharing news about industrial archaeology and heritage, which has over 6,400 members and attracts over 20,000 views per month.

**8. Grants and awards**

Awards to recognise excellence in the industrial archaeology sector, and grants to support restoration and research, are a key aspect of the Association's work. The following are some of the highlights in 2024.

- ***Publications awards***  
The Peter Neaverson Award for Outstanding Scholarship was given to James Douet, for his book *The Architecture of Steam – Waterworks and the Victorian Sanitary Crisis*. Publication awards were also made to David Gwyn, for *The Coming of the Railway – A New Global History 1750-1850*, and Roger Burt, for *Tin Mining in Cornwall 1900 to 1950 – Decline, Fall and Resurrection*.
- ***Student dissertation award***  
This was won by Samuel Griffiths for *A Messy Business: an investigation into dust-yard sites and their workers in nineteenth-century London*.

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- Other awards**

The award for best archaeological report went to Mark Adams of Headland Archaeology for *Liverpool Isle of Man Ferry Terminal: Archaeological Watching Brief*. The Dorothea Restoration Award was won by the Claymills Pumping Engine Trust and the Peter Neaverson Community Engagement Award went to Salford Archaeology for the ‘Big Dig 2’ project in Rochdale. Two awards were made this year for Best Adaptive Re-Use of an Industrial Building: Sudbury Gasworks Restoration Trust in Derbyshire, and Derbyshire Historic Buildings Trust for Wingfield Station.
- Restoration grants**

The Association operates a highly-successful scheme to provide restoration grants for industrial sites and artefacts, funded through the generosity of a number of donors. The scheme has been revised to increase the maximum grant to £30,000 and to introduce a separate category for small grants, with a maximum of £5,000. In 2024, 20 applications were received for grants totalling almost £290,000. Grants totalling £161,644 were made to the following seven organisations:

Organisation	Project	£
Claymills Pumping Engine Trust, Staffs	Restoration of boiler No 1	30,000
King Edward Mine Museum, Cornwall	Repair and Re-erection of wooden headframe	13,264
Heage Windmill, Belper	Restoration of stone tower	26,950
Warwick Bridge Corn Mill, Cumbria	Restore 1874 oat roller and bucket grain elevator	5,030
Yorkshire Dales Railway, Bolton Abbey	Restoration and re-erection of 1875 passenger footbridge.	27,800
Cotswold Canal Trust, Stroud	Repair of 18 <sup>th</sup> century occupation Bridge on Stroudwater Canal	28,600
Lancashire Mining Museum, Astley Green, Lancs	Repairs to Engine House Building	30,000

- Research grants**

The Association has a scheme to fund small research projects on industrial sites. Two grants were made in 2024: a study of slate quarry workers at Bethesda and Dinorwic, North Wales, and work prior to recording the wheel pit at Eardington Lower Forge, Shropshire.

## 9. Other activities

The Association provides ongoing and ad-hoc support to the industrial archaeology and heritage sector in multiple ways. Examples include:

- Planning Casework**

AIA’s Planning Casework Officer, Amber Patrick, monitors and, where appropriate, submits formal comments on planning applications that affect important industrial heritage sites all over the UK. Some of the significant cases in 2024 were Bradley Mill, Newton Abbot, Swineford Mill, Bitton, South Gloucestershire, Guest and Chrimes, Rotherham, and St Helens Junction Railway Station.
- Industrial Heritage Support Officer (IHSO)**

The Association has continued its partnership with Historic England to fund the employment of the Industrial Heritage Support Officer, Michael Nevell, who is hosted by the Ironbridge Museums. This role supports and advises numerous groups and organisations across the England who are managing industrial heritage assets, through its clearing house service, training events, partnership working, and the development of regional industrial heritage support networks. A major initiative launched in 2024 was a comprehensive survey of industrial heritage sites in England open to the public, which is expected to be complete in 2025. The IHSO has in the past provided administrative support for the All-Party Parliamentary Group for Industrial Heritage but this Group became dormant in 2024 and was not re-formed after the 2024 General Election.

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- **Miscellaneous enquiries**

AIA's Officers and others respond to a wide range of enquiries from the media, archaeological practitioners and members of the public on matters relating to industrial heritage.

## 10. Accounts and finance

### Legal and Administrative Information about the Association for 2024

Registered Office: Ironbridge Gorge Museum Trust, Coach Road, Coalbrookdale,  
Telford, Shropshire TF8 7DQ.  
Independent Examiners: Scrutton Bland Limited, Chartered Accountants,  
Fitzroy House, Crown Street, Ipswich, IP1 3LG.  
Bankers: NatWest, 50 Station Road, Llanishen, Cardiff, CF14 5QP.

### Status

The Association for Industrial Archaeology is registered in England as a charitable company limited by guarantee, under the Companies Act 1948 (No 1326854) and the Charities Act 1960 (No 277511). The company was established in 1973 under the Memorandum of Association which set out the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the Association being wound up the members are liable for payment of the debts and liabilities of the organisation and of the costs, charges and expenses of winding up. Each member is liable for such amount as may be required not exceeding £1.00.

The AIA Council acknowledges its responsibilities for ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act of 2006, and for preparing financial statements which give a true and fair view of the state of affairs as at the end of each financial year, and its profit and loss for each financial year in accordance with Sections 294 and 395 and which otherwise comply with the requirement of the aforementioned Companies Act relating to financial statements, so far as is applicable to the company.

### Financial Statements

The Trustees confirm that the Annual Report and financial statements of the registered charity number 277511 complies with: the charity's governing document; The Charities Act 2011; The Companies Act 2006; and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). In preparing this report, the Council has taken advantage of special exemptions applicable to small companies conferred by Schedule 8 of the Companies Act 2006.

### Results

The net surplus for 2024 amounted to £248,634, with £214,061 attributable to restricted funds, £22,475 to designated funds and £12,098 to unrestricted funds. (2023: net surplus of 203,995 with £179,765 attributable to restricted funds, a deficit of £815 to designated funds and a surplus of £25,045 attributable to unrestricted funds.)

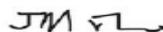
### Reserves policy

The policy is reviewed yearly. It maintains a contingency for a late cancellation of the annual conference, for a cancellation of an issue of Industrial Archaeology Review, and for a sufficient reserve to cover cash flow fluctuations during the year. The Council considers that a reserve of not less than £60,000 is required.

This Directors' Report for the year ended 31<sup>st</sup> December 2024 was approved by the Council of Management on 7<sup>th</sup> June 2025 and signed on its behalf by:



Zoe Arthurs  
Chairman



John Jones  
Treasurer



Ian West  
Honorary Secretary

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**ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY**  
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**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping 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.

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY**

I report to the charity Trustee on my examination of the Financial Statements of the Company for the year ended 31 December 2024.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustee of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's Statement.

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**ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY**  
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**INDEPENDENT EXAMINER'S STATEMENT**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Signed:

Dated: 4 September 2025

John Perry FCA

Scrutton Bland Limited  
Fitzroy House  
Crown Street  
Ipswich  
IP1 3LG

**ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	375,000	1,890	376,890	327,223
Charitable activities	4	-	25,009	25,009	69,871
Other trading activities	5	-	6,826	6,826	6,293
Investments	6	1,641	31,305	32,946	17,429
<b>Total income</b>		<b>376,641</b>	<b>65,030</b>	<b>441,671</b>	<b>420,816</b>
<b>Expenditure on:</b>					
Charitable activities		162,580	30,457	193,037	216,821
<b>Total expenditure</b>		<b>162,580</b>	<b>30,457</b>	<b>193,037</b>	<b>216,821</b>
<b>Net movement in funds</b>		<b>214,061</b>	<b>34,573</b>	<b>248,634</b>	<b>203,995</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		298,949	108,472	407,421	203,426
Net movement in funds		214,061	34,573	248,634	203,995
<b>Total funds carried forward</b>		<b>513,010</b>	<b>143,045</b>	<b>656,055</b>	<b>407,421</b>

The Statement of Financial Activities includes all gains and losses recognised in the current and prior years.

The notes on pages 11 to 22 form part of these financial statements.

**ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 1326854**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Current assets</b>			
Debtors	11	1,890	68,650
Cash at bank and in hand		1,100,495	758,213
		<u>1,102,385</u>	<u>826,863</u>
Creditors: amounts falling due within one year	12	(446,330)	(419,442)
<b>Net current assets being net assets</b>		<u><u>656,055</u></u>	<u><u>407,421</u></u>
<b>Charity funds</b>			
Restricted funds	13	513,010	298,949
Unrestricted funds	13	143,045	108,472
<b>Total funds</b>		<u><u>656,055</u></u>	<u><u>407,421</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

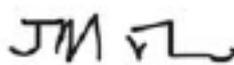
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:



.....  
**Zoe Arthurs**  
 Chairman  
 Date: 7<sup>th</sup> June 2025



.....  
**John Jones**  
 Treasurer

The notes on pages 11 to 22 form part of these financial statements.

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**ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

Association for Industrial Archaeology (the "Charity") is a private company limited by guarantee incorporated and domiciled in England and Wales. The Charity is registered with the Charity Commission, charity number 277511. Its registered office address is Ironbridge Gorge Museum Trust, Coach Road, Coalbrookdale, Telford, Shropshire TF8 7DQ.

The members of the Charity are those who have subscribed as members, including the Trustees named in the Trustees Report. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Association for Industrial Archaeology 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.

**2.2 Going concern**

The Trustees consider that the Charity will be able to continue to operate and meet its liabilities as they fall due for the foreseeable future being a period of at least 12 months from the date of approval of these financial statements. Accordingly these financial statements are prepared on the going concern basis.

**2.3 Incoming resources**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Investment income is recognised when receivable.

Incoming resources from charitable trading activity are accounted for when they are earned.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

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.

**2.5 Debtors**

Trade and other debtors are recognised at the recoverable amount.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.8 Financial instruments**

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.9 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Donations	-	-	-	270
Legacies	375,000	-	<b>375,000</b>	260,000
Gift Aid	-	1,890	<b>1,890</b>	66,953
<b>Total 2024</b>	<b>375,000</b>	<b>1,890</b>	<b>376,890</b>	<b>327,223</b>
Total 2023	325,000	2,223	327,223	

**ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Conference Fees	7,817	<b>7,817</b>	52,044
Subscriptions	17,192	<b>17,192</b>	17,827
	<u>25,009</u>	<u><b>25,009</b></u>	<u>69,871</u>
Total 2023	<u>69,871</u>	<u>69,871</u>	

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Industrial Archaeology Review	6,075	<b>6,075</b>	6,249
Practical Weekend Workshops	735	<b>735</b>	-
Gazetteers	16	<b>16</b>	44
	<u>6,826</u>	<u><b>6,826</b></u>	<u>6,293</u>
Total 2023	<u>6,293</u>	<u>6,293</u>	

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**6. Investment income**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Bank Interest Receivable	1,641	31,305	<b>32,946</b>	17,429
Total 2023	1,345	16,084	17,429	

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Charitable Expenditure	28,157	162,580	2,300	<b>193,037</b>	216,821
Total 2023	68,121	146,580	2,120	216,821	

**Analysis of direct costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Administration Costs	6,432	<b>6,432</b>	6,488
AIA Awards	1,100	<b>1,100</b>	2,300
IA Review	7,905	<b>7,905</b>	8,259
IA News	3,183	<b>3,183</b>	3,540
Annual Conference	9,537	<b>9,537</b>	47,534
	28,157	<b>28,157</b>	68,121
Total 2023	68,121	68,121	

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**8. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Restoration grants to institutions	162,580	<b>162,580</b>	146,580

**Restoration grants to institutions:**

	<b>2024 £</b>	<b>2023 £</b>
Haslingden Grane Mill	-	20,000
Bancroft Mill Engine Museum	-	20,000
Brunel Museum	-	20,000
Bressingham Steam Museum	-	19,800
Montgomery Canal	-	14,600
St Johns Ambulance	-	13,700
Ironbridge Gorge Museum Trust	-	10,880
Astley Paper Trail	-	5,000
Museum of Carpet	-	7,300
Lock Lomond Steamship Company	-	7,200
Britannia Sailing Trust	-	6,600
Claymills Pumping Engine Trust	<b>30,000</b>	-
King Edwards Mine Museum	<b>13,264</b>	-
Heage Windmill Society	<b>26,950</b>	-
Warwick Bridge Corn Mill	<b>5,030</b>	-
Yorkshire Dales Railway	<b>27,800</b>	-
Cotswold Canal Trust	<b>28,600</b>	-
Lancashire Mining Museum	<b>30,000</b>	-
<b>Total restoration grants</b>	<b>161,644</b>	145,080
Peter Neaverson awards	<u>936</u>	<u>1,500</u>
	<b><u>162,580</u></b>	<b><u>146,580</u></b>

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**9. Independent Examiner's remuneration**

	<b>2024</b>	<b>2023</b>
	£	£
Fees payable to the Charity's Independent Examiner for the independent examination of the Charity's Annual Report	<b>2,300</b>	2,100

**10. Trustee's remuneration and expenses**

During the year, none of the Trustees received any remuneration for their qualifying services or other benefits to the Charity (2023 - £Nil).

During the year ended 31 December 2024, travelling expenses amounting to £626 were reimbursed to 3 Trustees (2023 - £675 to 5 Trustees).

**11. Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Due within one year</b>		
Other debtors	<b>1,890</b>	66,952
Prepayments and accrued income	-	1,698
	<b>1,890</b>	68,650

**12. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	<b>5,149</b>	-
Accrued institutional grants payable	<b>431,598</b>	403,851
Other creditors	<b>2,850</b>	3,359
Accruals	<b>6,733</b>	12,232
	<b>446,330</b>	419,442

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**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Designated fund - Patrick Nott legacy	14,185	-	(2,057)	12,128
Designated fund - restoration grants fund interest	-	24,532	-	24,532
	<u>14,185</u>	<u>24,532</u>	<u>(2,057)</u>	<u>36,660</u>
<b>General funds</b>				
General Funds - all funds	94,287	40,498	(28,400)	106,385
	<u>108,472</u>	<u>65,030</u>	<u>(30,457)</u>	<u>143,045</u>
<b>Restricted funds</b>				
Restoration Grant Fund	269,710	375,000	(161,644)	483,066
Neaverson Legacy	28,108	1,641	(936)	28,813
Awards Fund	1,131	-	-	1,131
	<u>298,949</u>	<u>376,641</u>	<u>(162,580)</u>	<u>513,010</u>
<b>Total of funds</b>	<u><u>407,421</u></u>	<u><u>441,671</u></u>	<u><u>(193,037)</u></u>	<u><u>656,055</u></u>

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**13. Statement of funds (continued)**

The Restoration Grant Fund is funded by anonymous donors and is to be used to support restoration of industrial monuments and artefacts.

The Neaverson Legacy was bequeathed by the late Peter Neaverson and the fund is to be used for student travel bursaries and awards for outstanding scholarship.

The Awards Fund was given by an anonymous donor several years ago, to provide initiative awards to encourage the preservation of industrial monuments and artefacts and to enable members to attend the Charity's Annual Conference if they could not otherwise afford to do so.

The Designated Fund represents money designated to subsidise attendance at the Charity's Annual Conference by people who otherwise could not afford to do so (£12,128) and interest earned on restoration grand monies not yet disbursed (£24,532).

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**13. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Designated fund - Patrick Nott legacy	15,000	-	(815)	14,185
<b>General funds</b>				
General Funds - all funds	69,241	94,471	(69,425)	94,287
<b>Total Unrestricted funds</b>	<b>84,241</b>	<b>94,471</b>	<b>(70,240)</b>	<b>108,472</b>
<b>Restricted funds</b>				
Restoration Grant Fund	89,790	325,000	(145,080)	269,710
Neaverson Legacy	28,263	1,345	(1,500)	28,108
Awards Fund	1,131	-	-	1,131
	119,184	326,345	(146,580)	298,949
<b>Total of funds</b>	<b>203,425</b>	<b>420,816</b>	<b>(216,820)</b>	<b>407,421</b>

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**14. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Designated funds	14,185	24,532	(2,057)	36,660
General funds	94,287	40,498	(28,400)	106,385
Restricted funds	298,949	376,641	(162,580)	513,010
	<u>407,421</u>	<u>441,671</u>	<u>(193,037)</u>	<u>656,055</u>

**Summary of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Designated funds	15,000	-	(815)	14,185
General funds	69,241	94,471	(69,425)	94,287
Restricted funds	119,184	326,345	(146,580)	298,949
	<u>203,425</u>	<u>420,816</u>	<u>(216,820)</u>	<u>407,421</u>

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**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Current assets	947,457	154,928	<b>1,102,385</b>
Creditors due within one year	(434,447)	(11,883)	<b>(446,330)</b>
<b>Total</b>	<u>513,010</u>	<u>143,045</u>	<u><b>656,055</b></u>

**Analysis of net assets between funds - prior period**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Current assets	703,309	123,554	826,863
Creditors due within one year	(404,360)	(15,082)	(419,442)
<b>Total</b>	<u>298,949</u>	<u>108,472</u>	<u>407,421</u>