

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31 March 2014

1. Accounting Policies

a) The financial statements have been prepared under the historical cost convention except for investments which are included at market value. The statements have been prepared in accordance with the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities published in March 2005, the Companies Act 2006 and applicable accounting standards.

b) The charity is a company limited by guarantee. The members of the company are the individuals and institutions in membership of the Association. In the event of the charity being wound up, the liability in respect of guarantee is limited to £1 per member of the charity.

c) 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 are 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.

d) Restricted and endowment funds are to be used for specific purposes as laid down by the donor. Income generated from investments held by the funds is restricted to use by the fund. Expenditure which meets these criteria is charged to the fund.

e) Incoming resources, including grants, are included in the statement of financial activities (SOFA) when receivable, net of VAT where applicable.

f) Membership income is included on a receivable basis with amounts relating to future accounting years deferred as subscriptions in advance. For subscriptions of publications the amount recognised is calculated on a pro-rata basis covering the period paid for in the accounting year. Events income is recognised in the accounting year in which the event takes place.

g) Investment income and gains are allocated to the appropriate fund.

h) Resources expended are accounted for on an accruals basis and allocated to the particular activity where the cost relates directly to that activity. However, the support costs of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned first to restricted funds in accordance with funding restrictions and then to the remaining unrestricted activities on the basis of staff numbers.

i) Governance costs include the management of the charitable company's assets, organisational management and compliance with constitutional and statutory requirements.

j) Grants and bursaries payable are recognised when a decision to make an award has been made and communicated to the recipients.

k) Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life. The depreciation rates in use are:

Furniture and equipment

10.00% per annum, straight line method

Website and computers

33.33% per annum, straight line method

Depreciation costs are allocated to Support Costs.

l) Investments held as fixed assets are included at mid-market value at the balance sheet date. The gain or loss for each period is taken to the statement of financial activities. Unrealised gains are shown in note 8a. Realised gains are shown on the face of the SOFA.

m) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the length of the lease.

n) Stock consists of copies of the current yearbook and is valued at the lower of cost and net realisable value. Cost is the actual cost of producing the year book. Net realisable value is the price at which the stock can be sold in the normal course of business.

o) The charity used to operate a defined benefit pension scheme on behalf of its employees. The scheme is now closed. The assets of the scheme are held separately from those of the charity in an independently administered scheme.

Current or past service costs and gains, as determined by the scheme's actuary, are charged to the statement of financial activities each year. Pension finance costs or income are included within total resources expended or incoming resources as applicable. Actuarial gains and losses arising are recognised within 'gains and losses' on the statement of financial activities.

In addition, any deficit on the scheme, representing the shortfall of the value of the scheme assets below the present value of the scheme liabilities is recognised as a liability on the balance sheet to the extent that the employer charity is able to recover a surplus or has a legal or constructive obligation for the liability. A corresponding pension reserve is included within total unrestricted funds.

p) The charitable company also agrees to contribute to personal pension schemes. The pension cost charge represents contributions payable by the charitable company to the individual schemes. The charitable company has no liability under the schemes other than for the payment of those contributions.

q) Trust funds are funds:

i) which are administered by or on behalf of the MA

ii) whose funds are held for specific purposes which are within the general purposes of the MA; or

iii) which are subject to a substantial degree of influence by the MA, are treated as branches and accounted for as part of the MA.

r) The MA undertakes an administrative role in the running of the Esmee Fairbairn Collections Fund. The MA undertake this service in return for a grant which is recognised as income in the statutory accounts.

The MA also hold funds as an intermediary, awaiting instructions from an approval panel (where control is retained by the Principal: Esmee Fairbairn), to distribute the funds. Although the MA monitor and report against the use of the funds in their administrative capacity, the ultimate control over the distribution of the funding and legal responsibility for ensuring the charitable application of the funds is retained by Esmee Fairbairn.

Funds received and expended in this manner are excluded from the accounts as income and expenditure. Further details can be found in note 17.

2. Grants and donations

	Endowment £	Restricted £	Unrestricted £	2014 £	2013 £
Trusts and funded projects					
Arts Council of England	-	-	-	-	173,609
Other	-	-	-	-	35,600
	-	-	-	-	209,209
Esmee Fairbairn Foundation Effective Collections	-	-	88,620	88,620	70,000
	-	-	88,620	88,620	70,000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31 March 2014

3. Total resources expended

	Publications £	Events £	Membership £	Professional development £	Policy & public affairs £	Governance £	Support £	Trusts/ Projects £	2014 Total £	2013 Total £
Staff costs – direct (Note 5)	172,377	132,765	133,321	69,543	142,551	15,000	304,915	66,611	1,037,083	920,786
Direct costs	294,416	206,457	45,798	23,183	27,713	8,655	178,980	36,246	821,448	974,468
Grants and Bursaries	-	-	-	-	-	-	-	22,534	22,534	69,687
Depreciation	-	-	-	-	-	-	15,449	-	15,449	16,368
Trustees' expenses	-	-	-	-	-	11,069	-	-	11,069	3,149
Sub total	466,793	339,222	179,119	92,726	170,264	34,724	499,344	125,391	1,907,583	1,984,458
Allocated support costs	142,729	101,949	101,949	61,170	81,560	9,987	(499,344)	-	-	-
Total resources expended	609,522	441,171	281,068	153,896	251,824	44,711	-	125,391	1,907,583	1,984,458

*Premises costs include £75,047 costs of moving office and related costs

**Professional fees last year included fees of £53,000 and bank charges for pension scheme now included in staff costs

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31 March 2014

4. Net (outgoing)/incoming resources for the year

This is stated after charging/crediting:	2014 £	2013 £
Interest payable	-	4,952
Bank charges	14,139	13,647
Depreciation	15,449	16,368
Operating lease rentals		
• property	49,267	55,153
Board's remuneration	NIL	NIL
Board's reimbursed expenses (travel and subsistence)	6,657	3,149
Auditors' remuneration:		
• Audit	10,000	13,500
• Other services	-	700
Income from quoted investments	13,790	13,590
Bank interest receivable	22,039	9,063

Reimbursed travel and subsistence costs relating to attendance at board meetings were paid to six (2013: six) board members during the year. In addition, during the year, £1,625 (2013: £3,548) was incurred in respect of trustees' indemnity insurance on behalf of the trustees.

5. Staff costs and numbers

Staff costs were as follows:	2014 £	2013 £
Salaries and wages	729,031	652,384
Settlement payments	80,997	-
Social security costs	77,163	70,413
Temps/consultants	68,855	73,871
Costs of pension scheme - defined contribution	50,899	48,930
Costs of pension scheme - defined benefit	19,807	66,622
	1,026,752	912,220
Other staff costs	10,331	8,503
	1,037,083	920,723
Total emoluments paid to staff were:	810,028	652,384

Earnings over £60,000

Number of employees receiving £80,001 - £90,000	1	1
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The employee above participated in the pension scheme. Contributions paid on behalf of the employee total £7,292 (2013: £7,151). An additional £54,890 in settlement costs were paid to this employee.

5. Staff costs and numbers (continued)

The average weekly number of employees (full-time equivalent) during the year was as follows:

	2014 No.	2013 No.
Publications	3.5	3.5
Restricted projects	2.0	1.8
Events	2.5	2.5
Membership	2.5	2.5
Professional development	1.5	1.0
Policy and public affairs	2.0	1.5
Support	3.2	3.2
	17.2	16.0

6. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7. Tangible fixed assets

	Furniture & equipment £	Website & computers £	Total £
Cost			
At 1 April 2013	24,734	121,379	146,113
Additions in year	-	-	-
Disposals in year	-	-	-
At 31 March 2014	24,734	121,379	146,113
Depreciation			
At 1 April 2013	17,774	107,555	125,329
Disposals in year	-	-	-
Charge for the Year	1,625	13,824	15,449
At 31 March 2014	19,399	121,379	140,778
Net book value			
At 31 March 2014	5,335	-	5,335
At 31 March 2013	6,960	13,824	20,784

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31 March 2014

8. a) Investments

	2014 £	2013 £
At 1 April 2013	685,687	601,137
Additions during the year, at cost	1,000,000	24,721
Disposals during the year, at brought forward value	-	(24,161)
Unrealised gain on revaluation at 31 March 2014	101,657	83,990
At 31 March 2014	1,787,344	685,687
Historic cost		
At 31 March 2014	1,361,033	361,033

Analysis of investment portfolio

	£	£
Schroder Charity Fixed Interest Fund	257,331	268,416
Schroder Charity Equity Funds	482,355	417,271
Other	1,047,658	-
At 31 March 2014	1,787,344	685,687

8b. Investment in subsidiary

	2014 £	2013 £
Shares in subsidiary at cost	2	2

Throughout the year the MA had a 100% shareholding in Museums Enterprises Limited, a dormant company incorporated in Great Britain. The share capital and reserves of the subsidiary are not material and therefore no consolidated accounts have been prepared.

9. Stocks

	2014 £	2013 £
Stock of publications	3,044	4,687

10. Debtors

	2012 £	2011 £
Trade debtors	158,089	229,370
Other debtors	8,859	13,486
Prepayments and accrued income	194,374	43,502
	361,322	286,358

11. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	152,508	232,673
Accruals	157,692	80,569
PAYE, social security and other taxes	20,708	19,037
Other creditors	42,525	-
Subscriptions in advance	478,937	433,971
	852,370	766,250

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31 March 2014

12. Movements in funds

	At 1 April 2013 £	Incoming resources* £	Outgoing resources £	Transfers £	At 31 March 2014 £
Endowment funds					
Beecroft Bequest	390,597	30,936	(14,195)	-	407,338
Kathy Callow Trust	34,272	5,301	(2,698)	-	36,875
Total endowment funds	424,869	36,237	(16,893)	-	444,213
Restricted funds:					
Benevolent Fund	162,087	18,452	(572)	(5,000)	174,967
Daphne Bullard Trust	66,002	9,104	(2,159)	-	72,947
Trevor Walden Trust	81,859	7,598	(4,283)	5,000	90,174
Strategic projects	13,686	-	(13,686)	-	-
Effective Collections project	52,961	88,620	(87,798)	-	53,783
Total restricted funds	376,595	123,774	(108,498)	-	391,871
Unrestricted funds:					
<i>Designated funds:</i>					
Pension company	600,000	-	-	-	600,000
Fixed Asset reserve	-	100,000	-	-	100,000
Total designated funds	600,000	100,000	-	-	700,000
General funds	877,653	1,880,819	(1,945,192)	-	813,280
Total unrestricted funds	1,477,653	1,980,819	(1,945,192)	-	1,513,280
Pension reserve fund	354,000	-	(5,000)	-	349,000
Total funds	2,633,117	2,140,830	(2,075,582)	-	2,698,364

*Includes gains on investment assets

Purposes of endowment funds

The Beecroft Bequest originates from a legacy made in 1961 which is used to make grants to museums to help fund purchases of pictures and works of art produced no later than the 18th century.

The Kathy Callow Trust was established in 1994 and makes grants for conservation projects in small museums.

Purposes of restricted funds

The Benevolent Fund assists financially distressed members of the MA and their families and contributes to the work of the Trevor Walden Trust by making donations to the Trust to assist members of the MA undertaking the AMA.

The Daphne Bullard Trust makes grants to help fund museum projects relating to the conservation of dress and textiles and their display.

The Trevor Walden Trust promotes the education and professional development of members of the MA who are undertaking the Associateship programme.

The Effective Collections project is the Esmee Fairbairn Collections Fund, a programme of funding that runs to December 2016.

Purposes of designated funds

A fund of £600,000 was set up in 2012 in place of the charge on the property sold that year held by the Museums Association Pension Plan.

The fixed asset fund of £100,000 has been set up in the current financial year to fund the procurement and installation of a new database.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31 March 2014

13. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-	5,335	5,335
Investments	414,052	325,634	1,047,658	1,787,344
Net current assets	30,162	66,237	460,286	556,685
Pension scheme asset	-	-	349,000	349,000
Net assets at 31 March 2013	444,214	391,871	1,862,279	2,698,364

14. Related parties

The MA appoints the trustees of the Benevolent Fund, the Trevor Walden Trust, the Kathy Callow Trust and the Beecroft Bequest and has the right to appoint a trustee to the Daphne Bullard Trust and thus has a significant influence over the affairs of these trusts.

15. Operating lease commitments

The charity had annual commitments at the year end under an operating lease expiring as follows:

Property	2014 £	2013 £
2-5 years	49,278	49,278

The MA holds the lease of 42 Clerkenwell Close, London EC1 which expires in September 2016. The MA moved back to this property in November 2012 upon the sale of the freehold property at 24 Calvin Street.

16. Defined benefit pension scheme

The association operates a defined benefit scheme in the UK which was paid-up at 31 March 2008 so no further service liability will accrue.

The most recent full actuarial valuation was carried out at 1 April 2013 by a qualified actuary. Following the full valuation, the MA agreed with the trustees that it would pay an additional £24,000 per year towards correcting the deficit during 2014/15 and from April 2015 will pay £34,280 per year until 31 March 2030.

The employee benefit obligations recognised in the balance sheet are as follows:

	2014 £'000	2013 £'000
Present value of funded obligations	(2,045)	(1,904)
Fair value of plan assets	2,394	2,258
	349	354
Present value of unfunded obligations	-	-
Unrecognised past service cost	-	-
Net asset	349	354
Amounts in the balance sheet		
Liabilities	(2,045)	(1,904)
Assets	2,394	2,258
Net asset	349	354

Amounts recognised in net incoming resources are as follows:

	2014 £'000	2013 £'000
Current service cost	-	-
Interest on obligation	(86)	(79)
Expected return on plan assets	125	110
Past service cost	-	-
Losses (gains) on curtailments and settlements	-	-
Total	39	31
Actual return on plan assets	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31 March 2014

16. Defined benefit pension scheme (continued)

Changes in the present value of the defined benefit obligation are as follows:

	2014 £'000	2013 £'000
Opening defined benefit obligation	1,904	1,474
Service cost (current and past)	-	-
Interest cost	86	79
Actuarial losses/(gains)	55	400
Employee contributions	-	-
Losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	-	(49)
Liabilities at end of period	2,045	1,904

Changes in the fair value of plan assets are as follows:

	2014 £'000	2013 £'000
Opening fair value of plan assets	2,258	1,980
Expected return	125	110
Actuarial gains and (losses)	(13)	193
Assets distributed on settlements	-	-
Contributions by employer	24	24
Contributions by employee	-	-
Benefits paid	-	(49)
Assets at end of period	2,394	2,258

The major categories of plan assets as a percentage of total plan assets are as follows:

	2014 £'000	%	2013 £'000	%
Equities	1,216	51%	1,310	58%
Bonds	884	37%	592	26%
Property	283	11%	255	11%
Cash	11	1%	101	5%

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

Financial assumptions:	2014 %	2013 %
Discount rate at the end of the year	4.6%	4.5%
Retail price inflation	3.5%	3.4%
Consumer price inflation	2.6%	2.7%
Rates of increase to pensions in payment		
Pensions earned before 6/4/97	0.0%	0.0%
Pensions earned after 5/4/97	3.5%	3.4%
Rate of early leaver revaluation	2.6%	2.7%
Expected return on plan assets at the end of the year:		
• Equities	7.3%	6.8%
• Property	5.3%	4.8%
• Bonds	4.1%	3.4%
• Cash	3.3%	2.8%

Based on the mortality assumptions detailed below, the following illustrates the life expectancies used to place a value on the scheme's liabilities as at 31 March 2013.

Life expectancy	Male	Female
Member aged 65 at the effective date of the calculations	22.1	24.0
Member aged 65 at a date 20 years after the effective date of the calculations	23.4	25.5

Demographic and other assumptions

	2014	2013
Mortality before retirement	No allowance	No allowance
Mortality after retirement base table	S1PMA & S1PFA (B=year of birth for males and females as appropriate)	S1PMA & S1PFA (B=year of birth for males and females as appropriate)
Future improvements	Males:CMI_2013_M [1%] Females:CMI_2013_F [1%]	Males:CMI_2013_M [1%] Females:CMI_2013_F [1%]
Cash commutation	100% of members will commute 25% of pension on current terms	100% of members will commute 25% of pension on current terms
Retirement age	Normal retirement age	Normal retirement age
Proportion of members with a spouse	80% - Males; 70% females	80% - Males; 70% females

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31 March 2014

16. Defined benefit pension scheme (continued)

Average age difference between member and spouse	Females are 3 years younger than males	Females are 3 years younger than males
Discretionary increases	No allowance	No allowance

The expected return on the plan assets is based on the fair value of the assets at the beginning of the period and the expected long term rate of return as estimated at the start of the period.

Amounts for the current and previous four periods are as follows:

	2014 £000's	2013 £000's	2012 £000's	2011 £000's	2010 £000's
Defined benefit obligation	2,045	1,904	1,474	1,847	1,861
Plan assets	2,394	2,258	1,980	2,050	1,874
Surplus / (deficit)	349	354	506	203	13
Experience adjustments on scheme assets gain/(loss)	(13)	193	(31)	(25)	387
Experience adjustments on scheme liabilities gain/(loss)	(124)	(76)	(63)	(19)	(66)

17. Funds held by the MA as an intermediary agent

The MA receives an annual restricted grant from Esmee Fairbairn to support the research, development and administration of the Esmee Fairbairn Collections Fund. This is recognised as income in the financial statements.

The MA will also receive £1 million per year for 2014-16 over the extended life of the programme for distribution to grant recipients. Under the terms of the agreement, the MA will receive, review and filter applications which will be sent to an approval panel for consideration. The panel consists of two Esmee Fairbairn trustees, the Esmee Fairbairn chief executive, the MA's chief executive and two members from the museums community. Based on the composition of the panel and the fact that the Esmee Fairbairn chief executive has the casting vote on the approval of awards, the MA has no ultimate control over the distribution of the awards.

Under this arrangement the MA is holding the funds as an intermediary, awaiting instruction from Esmee Fairbairn to distribute the funds. Although the MA will monitor and report against the use of the funds, the ultimate control of the funding and legal responsibility for ensuring the charitable application of the funds would appear to remain with the Esmee Fairbairn Foundation.

As such, funds received and distributed under this arrangement have been excluded from the MA's accounts. This year, £272,142 was carried forward, £771,375 was received and £867,508 was awarded. At the year end, the MA held cash of £176,009 which is payable to grantees under the programme. This bank balance and corresponding liability have also been removed from the financial statements.



CORPORATE MEMBERS

2013/14

A Different View
 A H Baldwin & Sons Ltd
 A New Direction London Ltd
 ABDA Design Ltd
 Absolute Museum & Gallery Products Ltd
 Access Displays Ltd
 ACCIONA Producciones y Diseño (APD)
 Acoustiguide Ltd
 Allsorted
 AMP Fab Ltd
 Andrew Reid & Partners
 Antenna International™
 APi Communications Ltd
 Appleyard & Trew LLP
 Artelia UK
 Association for Cultural Enterprises (ACE)
 Aston Spinks
 At Large
 ATS Heritage
 Audioposts Ltd
 Axiell ALM (UK) Limited
 BAF Graphics
 Baker & Taylor (UK) Ltd
 Barker Langham
 BDRC Continental
 Beck Interiors Ltd
 Benson Signs
 Bivouac Limited
 Blackbaud
 blackbox-av ltd
 Blackwall Green
 blue ant design
 Blue Sail
 Blue The Design Company Ltd
 Bourne Frames & Conservation Ltd
 Boyd-Thorpe Associates
 Brennan Design LLP
 Bridgeman Art Library
 BrightRedCoat PR
 Bruns B.V.
 Bruynzeel Storage Systems Ltd
 Bunka-it
 Buro Happold Ltd
 Buttress
 Campbell & Co Design
 Capture Ltd

C'ART-Art Transport Ltd
 Casson Mann
 Castleacre Insurance
 CDI UK | Clements and Street
 Centre Screen Productions
 Chaucer Freight Limited
 Clear Graphics Ltd
 Cog Design
 Cogapp
 Collections Trust
 Concept Display Systems Ltd
 Coniston Limited
 Conservation by Design Limited
 Conservation Resources (UK) Ltd
 Corby & Fellas
 Cragg Management Services Ltd
 Creative Good Limited
 Creative Place Ltd
 Crown Fine Arts
 Crystalizations Systems Inc
 Cultural Innovations
 Customer Research Technology
 Customworks
 Cynergin
 D4 Projekt
 Dash Information Systems Limited
 Davidson Richards
 DB Solutions (UK) Ltd
 DC Research Ltd
 DCA Consultancy Ltd
 DeepStore Ltd
 Deloitte LLP
 Demco Interiors
 DESIGNMAP
 Devonshire Appointments
 Discount Displays
 Display Lighting Limited
 DJ Willrich Ltd
 DOC Cleaning Limited
 Dorfman Museum Figures, Inc
 Dovetail
 Easy Tiger Creative
 Edinburgh Napier University
 Elbow Productions
 Elmwood Projects Ltd
 Envisage Design Limited

Erco Lighting Ltd
 Euronova Ltd
 Event Communications Ltd
 Exploriana
 Expositionis Ltd
 Extensis
 Extreme Display Ltd
 Fairhurst Ward Abbotts Ltd
 Far Post Design Limited
 Farrer & Co
 Focus Consultants LLP
 Forster Ecospace Ltd
 Fowler Penfold Heritage
 Framework R & D Ltd
 Fraser Randall Productions Ltd
 Futura Retail Solutions Ltd
 Fuzzy Duck Creative Ltd
 G Ryder & Co Ltd
 Gallery Systems
 Gander & White Shipping Ltd
 GBDM Ltd
 Geejay Chemicals Ltd
 Goppion
 GR/DD
 Guide ID
 GuM Studio
 H&H Sculptors Ltd (H&H Group)
 Hadley Interiors Ltd
 Hahn.Constable Ltd
 Haley Sharpe Design
 Hamilton Design Ltd
 Haslam Printers Ltd
 Havells Sylvania Fixtures UK Ltd
 Headland Design Associates
 Heritage Interactive Ltd
 Hettle Andrews & Associates Ltd
 Hiscox
 HKD Ltd
 Hollingworth & Moss / Bookscan Bureau
 Holmes Wood Consultancy
 Imagemakers Design & Consulting
 Inition
 Intelligent Counting Ltd
 ISIS
 ISO
 ITN Source Ltd

Janie Lightfoot Textiles Ltd
 JANVS Design
 Jarrold Publishing
 Jura Consultants
 KAD Environmental Consultancy Ltd
 KE Software (UK) Ltd
 Kendrick Hobbs Ltd
 Kensington & Chelsea College
 Kent Services Ltd
 Koelnmesse
 Kvorning Design & Communication
 Land Design Studio Ltd
 Leach Colour Ltd
 Levy Restaurants UK
 Light Projects Group
 Lindley Heritage
 Link 51 (Storage Products) Ltd
 Linknode Ltd
 Lista UK Ltd
 Liz Amos Associates
 London Atelier Ltd
 Lord Cultural Resources
 Luck and Steele Design
 Luxam
 M&G Transport & Technical Services
 Martinspeed Ltd
 Mather & Co Ltd
 MBA Great Britain
 Meaco Measurement and Control Limited
 Memorabilia Pack Company
 Metaphor
 Meyvaert UK Ltd
 Mike Stoane Lighting Ltd
 MODES Users Association
 Momart Limited
 Monty Funk Productions
 Morris Hargreaves McIntyre
 Mtec Ltd
 Museko
 Nash Partnership
 NE3D Ltd
 New Angle Multimedia
 Nick Bell Design
 Nissen Richards Studio
 Noodoll Ltd
 Nouveau Solutions Ltd

CORPORATE MEMBERS

2013/14

Objectives

OmniTicket Network Ltd
 Osdin Contracts Ltd
 Osprey Heritage Management Ltd
 Outside Studios
 Panelock Systems Ltd
 Paradigm Agnostic Ltd
 Paragon Creative Ltd
 Past Pleasures Ltd
 Patina Art Collection Care Ltd
 Patteran Productions Ltd
 PEEL Heritage
 Peerless Designs Ltd
 Perth College UHI
 Petersham Group Limited
 PLB
 Plowden & Smith Ltd
 Polstore Storage Systems Ltd
 Polyformes Ltd
 Portview Fit-Out Limited
 Precision Lighting Ltd
 Preservation Equipment Ltd
 Pringle Richards Sharratt Architects
 Protosheet Engineering Limited
 Public Catalogue Foundation
 Purcell
 Querceus Design Ltd
 Rackline Systems Storage Ltd
 Ralph Appelbaum Associates
 Ramboll UK Ltd
 Ramplas Ltd
 Reading Room
 Real Studios Ltd
 Red Brick Pictures
 Red Leader
 Redman Design
 Reed Engineering Building Services
 Reier Showcases Ltd
 Remote Controlled Lighting Ltd
 Retail Systems Group
 Retail Thinking
 RFA Design
 RFK Architects
 Richard Rogers Conservation Ltd
 Royal Institute of British Architects
 RWDP Limited

RWFilms
 Sands of Time Consultancy
 Saville Audio Visual
 Scala Arts & Heritage Publishers
 SCHOTT UK Ltd
 Scottish Conservation Studio LLP
 Selectaglaze Ltd
 Selina Fellows Retail & Marketing Consultancy
 Servest Group Limited
 Setout
 Shire Publications
 SI Electrical Ltd
 Sigong Tech Co. Ltd
 Simply Lamps Limited
 Sovereign Exhibitions Ltd
 Spiral Productions Ltd
 Stage Electrics
 Steensen Varming (Australia)
 Stone King LLP
 Studio MB Ltd
 Studio SP Ltd
 Sun-X (UK) Ltd
 Surface Impression Ltd
 Sweett Group
 Sysemia Ltd
 System Simulation
 System Store Solutions Ltd
 Syx Automations UK
 Tandem
 The British Shop
 The Hub Limited
 The IMC Group Ltd
 The Intro Partnership LLP
 The Leather Conservation Centre
 The Management Centre
 The Museum Workshop Ltd
 The Real Pearl Co.
 Thermo Lignum UK Ltd
 TheWholeStory
 Thistle Education Solutions
 TiMe Amsterdam
 Time/Image Online Ltd
 TMP (The Moule Partnership) Ltd
 TOR Systems Ltd
 Total Enterprise Solutions Limited
 Towergate Insurance

Tricolor Ltd
 Tru Vue - Optium Acrylic Glazing
 Tuch Design
 Turpin Smale Catering Consultancy
 Ugly Studios Ltd
 Universal Design Studio
 UniversalMail
 Vastari.com
 Vennersys Ltd
 Vernon Systems Ltd
 Vertigo
 Virtu Conservation Housekeeping Ltd
 Virtualware Group
 Wallis Agency
 Williams Design Associates
 Xcentuate Limited
 Yooba AB
 zetcom Informatikdienstleistungen Deutschland
 GmbH
 Zeuschel UK Ltd
 ZMMA Ltd
 Zood Pictures Limited
 Zotefoams plc

AMA AND FMA

AWARDS 2013/14

AMA

Eleanor Akinlade
 Rachel Barclay
 Graham Binns
 Claire Blakey
 Clare Brenard
 Tim Burge
 Hilary Burwell
 Julie Bush
 Katrina Deering
 Christina Donald
 Helen Fawbert
 Jane Findlay
 Emily Fuggle
 Emma Halford-Forbes
 Simon Hancock
 Julie Hawksworth
 Yvonne Hodgson
 John Hollingworth
 Helen Horler
 Antony Lee
 Rachel Mackay
 Claire McHugh
 Claire Potter
 Thomas Power
 Anna Renton
 Edwin Rutherford
 Nicola Sherhod
 Elin Simonsson
 Ellie Swinbank
 Robert Symmons
 Paul Thompson
 Rachel Walker
 Jeremy Webster
 Ben Whittaker
 Anna Wiseman

FMA

Nick Dixon
 Fiona Macalister
 Rosalind Westwood

NOTICE OF THE AGM

Notice is hereby given that the 2014 Annual General Meeting of the Museums Association will be held on Thursday 9 October at 1400 in the Donald Gordon Theatre, Wales Millennium Centre, Cardiff for the following purposes:

A Apologies

B Minutes

To consider and adopt the minutes of the last Annual General Meeting held on Monday 11 November at 1720 in the Auditorium, BT Convention Centre, Liverpool.

C Annual Report and Accounts of the Museums Association

To receive the Annual Report and Accounts of the Board for the year 2013-2014.

D Report on financial position

To receive a report from the board on the estimated financial position and forecast in respect of current and future financial years.

E Individual membership subscriptions

To consider, and if thought fit, pass the following Ordinary Resolution (see Note 1 to Agenda).

That with effect with 1 April 2015 individual member subscription rates be increased as follows:

Individual membership 2014/15:

	Museum member	Non member
Less than £24,000	£73	£78
£24,001 - £47,500	£120	£130
£47,501 - £68,500	£172	£185
Over £68,500	£198	£213
International		£147
International online only		£84
Student, retired, unemployed, volunteer		£55
Friend, trustee, paid non professional		£73

2015/16:

	Museum member	Non member
Less than £24,500	£75	£80
£24,501 - £48,500	£123	£133
£48,501 - £70,000	£176	£190
Over £70,000	£203	£218
International		£151
International online only		£86
Student, retired, unemployed, volunteer		£56
Friend, trustee, paid non professional		£75

F Institutional membership subscriptions

To consider, and if thought fit, pass the following Ordinary Resolution (See Note 1 to Agenda).

That with effect from 1 April 2015 institutional member subscription rates be increased as follows:

2014/15:

Turnover	Fee
Less than £31,500	£72
£31,501 - £153,000	£151
£153,001 - £305,000	£304
£305,001 - £935,000	£635
£935,001 - £1,870,000	£893
£1,870,001 - £6,140,000	£1,528
Over £6,140,000	£1,911
Federations, friends' organisations and specialist groups	£55
Non-UK member	£185

2015/16:

Turnover	Fee
Less than £32,500	£74
£32,501 - £157,000	£155
£157,001 - £313,000	£312
£313,001 - £960,000	£651
£960,001 - £1,915,000	£915
£1,915,001 - £6,290,000	£1,566
Over £6,290,000	£1,958
Federations, friends' organisations and specialist groups	£56
Non-UK member	£190

G Auditors

To appoint auditors to the association until the conclusion of the next general meeting of the association at which accounts are laid before members and to authorise the board to fix the remuneration of the auditors.

Notes to the agenda

Items E and F

The individual and institutional membership bands and subscriptions have been increased by an inflationary 2.5 per cent.

Note: If you are not attending the conference but will be attending the AGM, please arrive at the conference centre fifteen minutes before the start of the AGM and collect a voting card from the registration desk. If you would prefer your voting card to be posted to you, email info@museumsassociation.org giving your membership number and postal address.

AGM 2013

Minutes of the Annual General Meeting of the Museums Association held on Monday 11 November 2013 at 1720 at the BT Convention Centre, Liverpool.

A Apologies

No apologies had been received.

B Minutes

The Minutes of the Annual General Meeting held on Thursday 8 November 2012 at the Edinburgh International Conference Centre were put to the meeting for approval.

Iain Watson proposed, seconded by Hilary McGowan, that the minutes be accepted as a true record. Carried.

C Annual Report and Accounts of the Museums Association

D Report on Financial Position

E/F Individual and Institutional membership subscriptions

Anna Brennand gave a brief overview of the key financial points for the 2012/13 accounts and review of subscription rates. Total income had risen quite substantially on the previous year from £1.8m to £3.4m. The increase was mainly due to the sale of the Calvin Street property for £2.2m. Not including the sale of the property, there was a 14% increase in unrestricted income compared to the previous year, which was a good result given the current financial climate.

The biggest single increase in income categories was in events, primarily driven by the 2012 Edinburgh Conference which had the best ever number of paying delegates. However this was likely to be topped by numbers for the Liverpool Conference.

There had been some reallocation between categories in expenditure so it was not an exact like for like comparison year-on-year. Expenditure on professional fees relating to the pension scheme that had been contained within other headings in previous years was this year allocated to staff costs explaining the increase on the previous year. The only other significant difference in the current year was the reduction in bursaries, reflected projects coming to an end. Total individual and institutional membership numbers were the highest ever; up 8% and 10% respectively on the previous year. Total membership stood at 6,833 of which just over 6,000 were individual members.

The MA proposed to increase institutional and individual membership fees by 2%. This increase was 1% below the current rate of inflation, and deliberately set lower in order to assist members in difficult financial times. The 2% increase had also been applied to salary bands and turnover figures.

The Annual Report, Accounts and Financial Report were then put to the AGM for approval.

Isabel Churcher proposed, Lesley-Anne Kerr seconded that the Annual Report, Accounts and Financial Report be formally received. Carried.

David Fleming proposed, seconded by Richard Sandell that the 2% increase in institutional membership rates be agreed. Carried.

Janita Bagshaw proposed, seconded by Gina Koutsika that the 2% increase in individual membership rates be agreed. Carried.

Anna Brennand gave a brief report on the current financial position. It was early on in the year but the position was that the MA was in line with its budget and the results were as expected. Membership numbers were holding up very well and it was expected that the budget would be met or exceeded.

G Auditors

In line with best practice, the MA had re-tendered for its auditors. A rigorous tender process had been conducted and the selection panel and the board had approved Kingston Smith.

Maggie Appleton proposed, seconded by Oliver Green that Kingston Smith be appointed auditors. Carried.

The president invited questions from the floor. Hilary McGowan, consultant, addressed the meeting. She felt that a sad outcome of the new governance was that the outgoing president no longer handed over to their successor at the AGM thus depriving members of the ability to acclaim retiring president Vanessa Trevelyan. While Ms McGowan saw the sense for the incoming president to take over at the beginning of the financial year, she asked if the board might look at staging some sort of handover between the presidents to enable members to express their appreciation.

The president said he had intended expressing thanks to Vanessa Trevelyan at the start of his Presidential Address for the two years of sterling and productive work she had carried out on behalf of the MA. It was a very different governance structure requiring a much more hands on and active board with clear legal responsibilities. Vanessa Trevelyan was the first president under the new constitution and she had seen through the transition of the two governance systems with remarkable smoothness. The president felt lucky to have inherited the board in that form. He also paid tribute to the hard work of other board members. The president undertook to give the matter some thought.

