

ANNUAL

REPORT

2018

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# PRESIDENT'S INTRODUCTION

I have been a member of the Museums Association for over 25 years and it is my honour and pleasure to now serve as the President of the Association.

We live in a period of rapid change and we know that museums and the communities we serve must adapt to survive. But we also know that our museums are ideally placed to help foster conversations and cohesion and help communities face up to the challenging times ahead.

The MA's values centre on courage, collaboration, equality and leading change by example and we strive to apply those values to everything that we do. That includes making the case for the value of museums to society. Over the past year we have worked in partnership to run advocacy events in Westminster and the Senedd and have met with senior civil servants and politicians across the UK to make the case for continued investment in our museums.

In order for us to work well with our communities we know we need a dynamic, engaged and skilled workforce. Our professional development programmes, including the Associateship of the Museums Association, the Fellowship of the Museums Association and Transformers, aim to support you through every stage of your career. This year we will run a student event for the first time to support those entering the sector and we will continue to champion diversity and inclusion as key priorities in our workforce strategy.

Collections and the public are at the heart of what museums do and earlier this year we launched Collections 2030, a major research project looking at the long-term purpose, use and management of collections. Alongside this we continue to deliver the Esmée Fairbairn Collections Fund which distributes over £1m a year for collections development projects that make a difference.

The MA's vision is for socially engaged museums at the heart of their communities and we have developed a new Toolkit for Measuring Socially Engaged Practice and have launched Museums Change Lives awards that recognise best practice in this area. Our new Partnerships with Purpose project will pilot bringing together community organisations and museums to forge exciting new alliances over the course of this year.

We know that active participation in our museums makes them vibrant and lively places to be and we have worked with experts in this area to develop Power to the People, a new framework for participatory practice which will support museums develop their work with communities.

Partnership and collaboration also bring maximum impact and benefit for our members and the wider sector. The MA has worked with a diverse range of sector bodies, stakeholders, funders and networks over the past year on issues such as workforce diversity, audience development and the future of collections.

Our focus on advocacy, championing the sector and delivering the best service for our members has meant that we have grown our membership once again. I would like to thank our Board, Membership Representatives, and all those who have volunteered their time to the MA for the work they have done over the past year. I look forward to working with you all over the course of the next year to help create relevant, dynamic and engaged museums at the heart of our communities.

**Maggie Appleton**  
President, Museums Association



# REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended  
31 March 2018

## Status

The organisation is a charitable company limited by guarantee, incorporated on 20 November 1930 and registered as a charity on 7 November 1962.

## Governing document

The company was established under a memorandum of association which established the objects and powers of the charitable company, and is governed under its articles of association.

## Company number

252131

## Charity number

313024

## OSCR number

SC041856

## Registered office and operational address

42 Clerkenwell Close  
London  
EC1R 0AZ

## Bankers

National Westminster  
Bloomsbury, Parr's Branch  
126 High Holborn  
London  
WC1V 6QB

Close Brothers Treasury  
10 Crown Place  
London  
EC2A 4FT

## Solicitors

Russell-Cooke, Solicitors  
2 Putney Hill  
London  
SW15 6AB

Stone King, Solicitors  
16 St John's Lane  
London  
EC1M 4BS

## Auditors

Kingston Smith LLP  
Chartered Accountants  
Statutory Auditors  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

## Investment managers

Schroder Investments Limited  
31 Gresham Street  
London  
EC2V 7QA

CCLA Investment  
Management Ltd.  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

## Board 2017/18

### President:

David Fleming

Maggie Appleton  
Alex Bird  
Anna Brennand\*\*  
Simon Brown  
Gillian Findlay  
Heledd Fychan  
Paddy Gilmore  
Heather Lees\*  
David Liddiment  
Sue Mackay  
Rachael Minott  
Dhikshana Pering  
Iain Watson

## Staff

### Director

Sharon Heal

### Finance and Administration

Executive Assistant  
Charlie Lindus

### Finance Administrator

Jolanta Stevens

### Head of Finance & Resources

Christine Lewis\*\*

### Head of Finance & Resources

Tricia Johnstone\*\*

### Membership, Marketing and Website

### Deputy Director

William Adams

### Marketing & Membership Manager

Zoe Spencer

### Marketing & Sales Officer

Emma Randall

### Membership Engagement Officer

Jane Wells\*\*

### Membership Officer

Sophie Lawson\*

### Sales Manager

Nazneen Musafir

### Website Editor

Patrick Steel

### Policy and Programmes Collections Development Officer

Sarah Briggs

### Policy Officer

Alistair Brown

### Professional Development Officer

Tamsin Russell

### Programme Manager, Transformers

Jessica Turtle

### Programmes Manager

Sally Colvin

### Project Assistant, Transformers

Claire Renard

### Project Coordinator, Transformers

Katy Swift

### Projects Assistant

Jacqui Buscher

### Publications and Events Conference & Events Manager

Lorraine O'Leary

### Deputy Editor

Eleanor Mills

### Head of Publications & Events

Simon Stephens

### Online Publications Editor

Rebecca Atkinson

### Staff Writer & Researcher

Geraldine Kendall Adams

### Staff Writer & Researcher

(Maternity Cover)  
Jonathan Knott\*\*

### Staff Writer & Researcher

(Maternity Cover)  
Nicola Sullivan\*\*

\* indicates person joined during the year

\*\* indicates person left before end of year

# REPORT OF THE BOARD

The trustees, who are also directors of the company for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2018.

Reference and administrative information set out on page 4 forms part of this report. The financial statements comply with current statutory requirements, the articles of association and the Statement of Recommended Practice (SORP), Accounting and reporting by charities issued in March 2015.

## Objectives and activities for the public benefit

The charitable objectives of the Museums Association (MA) are: to advance education in, and to foster and encourage the preservation and better understanding of, the material heritage of mankind and the environment for the public benefit by the promotion and development of museums and galleries and by encouraging the involvement of members of the public in their work, and to establish, uphold and advance the standards of professional education, qualification, training and competence of those employed in museums and galleries.

The board members have referred to the Charity Commission's general guidance on public benefit in reviewing the aims and objectives of the charity, in planning future activities and, in particular, how planned activities will contribute to those aims and objectives. The review of activities later in the report demonstrates what the MA has done during the year to achieve its aims and what its plans are for 2018/19.

## Organisation and governance

The MA is governed by a board of up to 14 people, an increase of two members from 2016/17. Eight members of the board are elected by the members of the MA (one vote per member) and six are nominated by the elected board members. In terms of induction, all new trustees meet individually with the director and are given the most recent set of accounts, the constitution documents and a copy of the rules. The MA is run by the board, which agrees strategy and is accountable to members. Operational matters are delegated to the director who reports to the board.

## Staffing

The MA's salary policy is designed to provide a clear and flexible framework to reward employees with a view to attract and retain a competent workforce which is essential to the ongoing success of the organisation. Pay grades within the policy are set by the board by comparing appropriate market rates. The board carries out a cost of living review annually. The director's salary is set separately by the board.

## Investment policy

By the terms of the articles of association of the MA, the board has the power to make any investment it sees fit. The sale of 24 Calvin Street has provided the MA with considerable cash reserves and following the property lease taken out in the year the board agreed that the money should be invested medium term in an interest-earning bank account. In 2017 an investment strategy was planned and is being implemented in 2018. Surplus cash is held in interest-earning bank accounts with funds of the grant-making trusts being invested in charity equity and fixed interest funds.

## Risk management

The MA commenced its new three-year business plan in April 2017 and continues to have careful financial planning at its core to ensure continued financial stability. The objectives of the plan will continue to be monitored by the board, with a report being presented at each of its meetings.

## Reserves policy

The MA reserves policy aims to maintain a sufficient level of reserves to enable normal operating activities to continue should a shortfall in income occur and to take account of potential risks and contingencies that may arise from time to time. In determining the level of reserves required by the MA, the trustees have considered the risks to the MA in respect of unrestricted income and expenditure and, where appropriate, restricted income. They have also considered any identified potential external major risks to income and expenditure.

The board agreed that, in line with Charity Commission guidelines, the MA will at least hold free reserves equivalent to three months turnover. In 2017/18 this equated to £570,000. Unrestricted reserves at the year-end were £1.876m including designated funds of £600,000 for pension and £353,000 for planned investment in database, web redesign, premises improvements and IT. In the year the Trustees designated £200,000 from free reserves towards these improvements. This gave a free reserves figure of £922,000 at the year end.

A reduction in unrestricted income is considered to be a medium risk to the MA mainly due to the financial restraints within the sector potentially affecting the amounts free to spend on MA membership and activities over the coming year, with expenditure and restricted income considered a low risk. The major external potential risks identified are the economic environment, cuts within the sector and the potential effects of Brexit.

The overall reserves policy of the MA includes all reserves and therefore covers the Trust and Endowment funds managed by the MA but the focus of the policy is on the free reserves of the organisation.

# MEMBERSHIP

Total membership grew every month of the year and set records for the highest membership in the MA's history. Overall membership grew by nearly eight per cent - with this growth across all nations of the UK and across all membership types.

**Individual membership**

Year on year individual membership increased by eight per cent (2017/18: 8,157; 2016/17: 7,554).

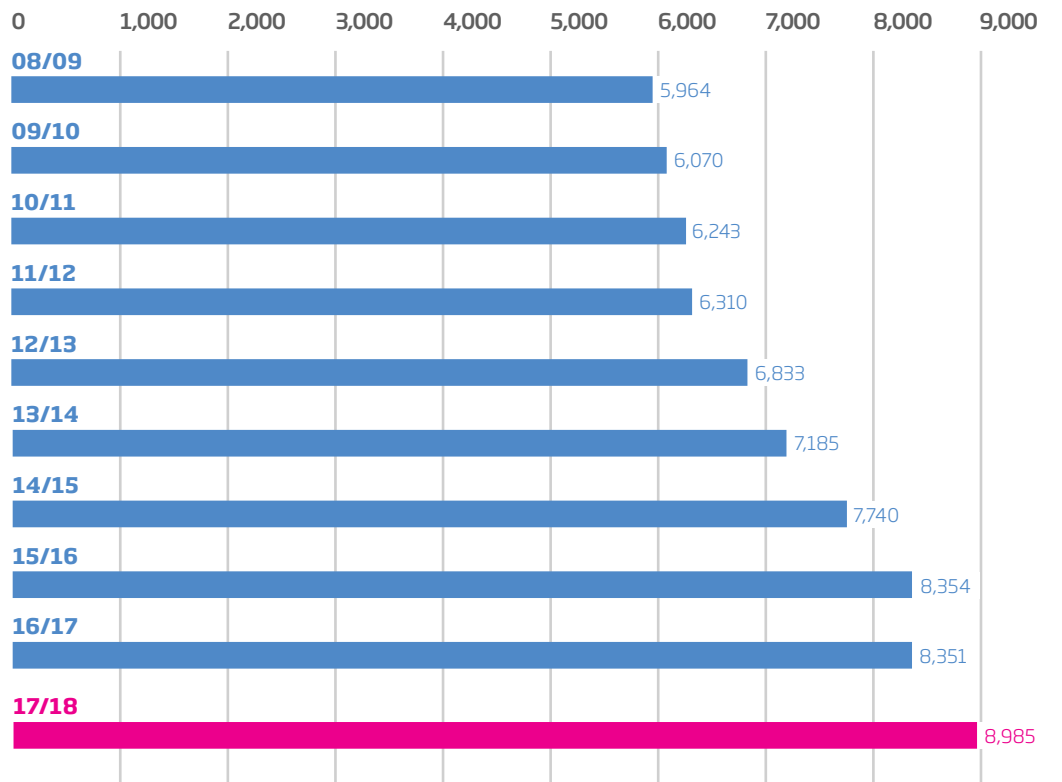
**Institutional membership**

Year on year institutional membership increased by three per cent (2017/18: 573; 2016/17: 556).

**Corporate membership**

Corporate membership increased by six per cent (2017/18: 255; 2016/17: 241).

Total end of year membership



Total membership  
2017/18

8,985

## WEBSITE AND ELECTRONIC MEDIA

A number of new features have been rolled out and more improvements are planned for the year to come. In 2017/18 there were 506,135 website sessions. The MA also reached over 50,000 Twitter followers in 2017/18.

Across the UK, there were 450,162 sessions in England, 11,208 sessions in Wales, 38,217 sessions in Scotland, and 6,022 sessions in Northern Ireland.

### In 2017/18

- The research phase of the redesign of the MA website began.
- Streaming of the conference reached over 120 viewers on the first day.
- The Workforce area of the website was redesigned to highlight the MA's workforce strategy.

### In 2018/19

- Work will continue on the redesign of the MA website.
- Streaming of selected sessions at conference will be publicised more widely to increase its international reach.
- The website will be synched to the new CRM database.



50,000+ Twitter followers reached in 2017/18.

## PUBLICATIONS

Publications will continue to offer comprehensive news, comment, best practice and information to the sector online and in print.

### In 2017/18

- The circulation of Museums Journal increased, reaching 9,382 members and subscribers.
- Museums Journal continued to cover museum, gallery and heritage developments in the UK and overseas. There were reviews of new and redeveloped museums in England, Northern Ireland, Scotland and Wales, profiles of key sector figures, and a monthly focus on an international museum opening. The magazine covered the work of independent, volunteer-run, local authority, university and national institutions.
- Museums Journal published its fourth museum courses supplement, which achieved its best-ever revenue.
- Museums Journal continued to offer extensive online content, with daily news, regular blogs and Q&As, and increased engagement through social media channels.
- Museum Practice continued to deliver a wide range of online content. Subjects covered included loans, textile collections, branding, networking, retailing, virtual reality and digital marketing.

- Museums Journal display advertising fell by 15% (2017/18: £91,058; 2016/17: £107,782).
- The Museums Services Directory display advertising also fell slightly (2017/18: £22,253; 2016/17: £25,502).

### In 2017/18

- A full review of content in Museums Journal and Museum Practice is underway, which includes a readership survey and focus groups.
- The review will feed into a plan to relaunch Museums Journal in 2019/20.
- Work has begun on a digital content strategy for Museums Journal and Museum Practice.
- The Museum Services Directory will continue to be published in print as well as online.
- The MA will continue to investigate new opportunities for its content in print and online.



# 9,382

Members and  
subscribers to  
Museums Journal



## CONFERENCE AND EVENTS

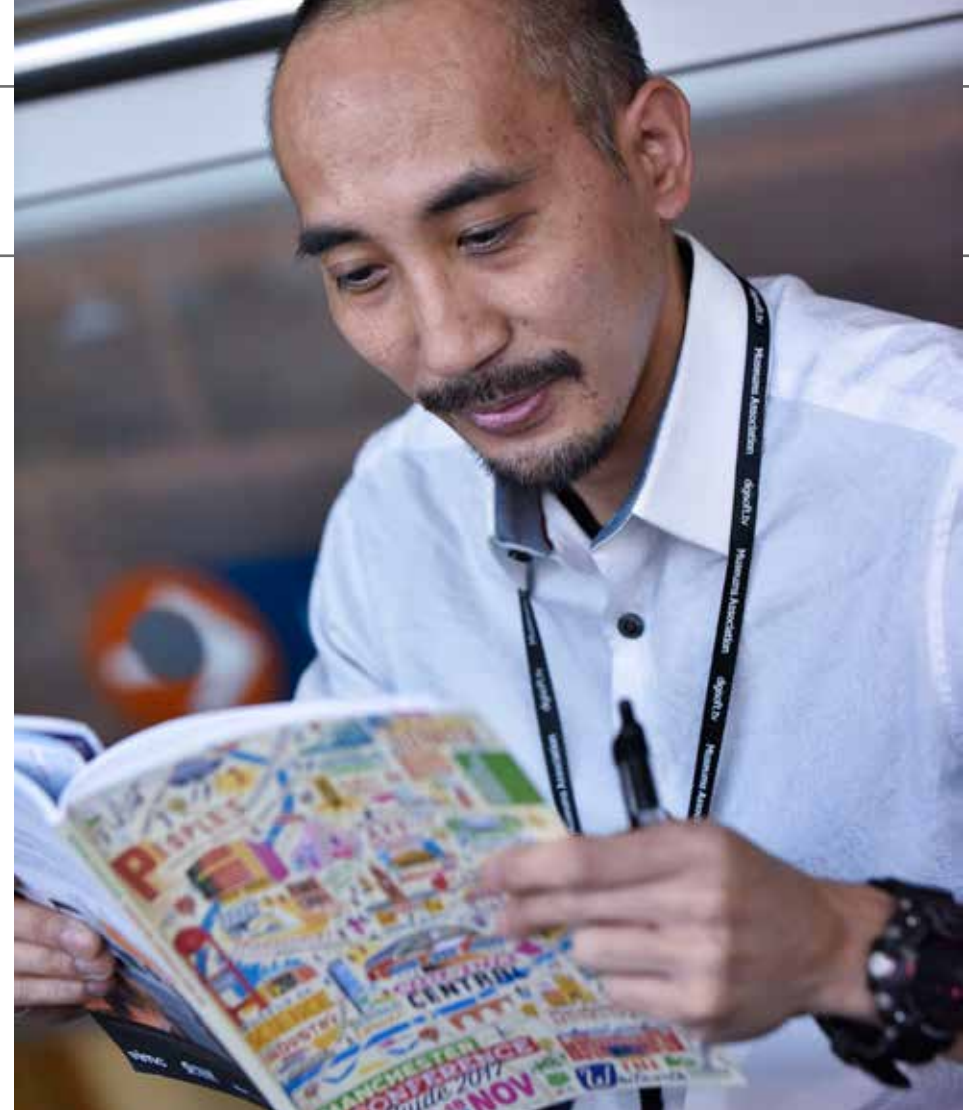
The annual conference and exhibition continues to cement its place as the key event in the European museum calendar. Delegate numbers in Manchester were the best ever. One-day Museum Practice seminars have been rebranded Museums Association one-day conferences to better reflect their content and format. Moving on Up, our one-day conference for early-career museum professionals, continues to be a well-attended and inspiring event. The MA will run its first event specifically for museum studies students.

### In 2017/18

- The conference and exhibition in Manchester was attended by 1,889 delegates, visitors and exhibitors from across the UK and overseas.
- A series of Museums Association one-day conferences (previously called Museum Practice seminars) offered advice on exhibition design; new technology; copyright and GDPR; audience research; and equality, diversion and inclusion. The events were held in Birmingham, Edinburgh and London and most sold out.
- The second Future of Museums event was held at the Wellcome Collection. It focused on collections and sold out, attracting 150 delegates.
- The MA continued to run national and regional members' meetings, providing an opportunity for members to network and contribute to the MA's work; events were held in Belfast, Derby, Edinburgh, Preston, Reading and Swansea.
- The MA ran its fourth Moving on Up conference, a one-day event for new and emerging museum professionals. This was held at the National Museum Cardiff and attracted 120 delegates.

### In 2017/18

- The MA will run its conference and exhibition in Belfast in November 2018. This will include a programme of Exhibition Seminars, which have replaced Museum Practice Workshops.
- The MA will run Moving on Up for a fifth time.
- One-day conferences will continue to evolve: we will repeat the Future of Museums concept for a third time, and it will address the subject of museum education. We will hold our third museum tech festival, which will be at the Museum of London. We will trial a new concept, Digital Basics Bootcamp, which will be held in Manchester.
- The MA will hold its first event for museum studies students, to be held on 24 November at University College London.
- The MA will hold members' meetings in the UK nations and regions, visiting Birmingham, Bristol, Cardiff, Derry, Glasgow and Newcastle. Meetings in Scotland and Wales will be full-day events.



The conference and exhibition in Manchester was attended by

**1,889** delegates, visitors and exhibitors

## POLICY AND ADVOCACY

The MA's vision for the sector across the UK is for inclusive and socially engaged museums at the heart of their communities. Over the course of the past year we have worked in partnership with our members and stakeholders in order to deliver this vision.

During the course of 2017/18 we rebranded and relaunched our flagship campaign, Museums Change Lives. Launch events were held in all four nations of the UK and Museums Change Lives was embedded in every area of our work from advocacy to collections and workforce.

Funding remains a big challenge for our sector and this year the Museums Taskforce, which was convened by the MA, delivered its final report including recommendations on funding, relevance and collections. Over the course of 2018/19 we will continue to champion museums and their collections and the difference they can make in society.

### In 2017/18 the MA

- Continued to advocate the value of museums to politicians and stakeholders across the UK, meeting with senior politicians and civil servants in every nation.
- Responded to policy and strategy consultations in all four nations of the UK including, the Mendoza Review, England; the Culture Strategy, Scotland; and the review of the Museums Strategy for Wales.
- Published the Museums Taskforce report with relevant recommendations for each nation.
- Published the Salary Survey with benchmarks and guidance.
- Worked with sector bodies and trusts and foundations to support socially engaged collections practice.
- Delivered press and broadcast interviews on topics ranging from funding to ethics, sale from collections and policy.
- Published the Museums in the UK annual survey of museums.
- Delivered keynotes and sessions on topics ranging from Museums Change Lives to ethics and advocacy at seminars and conferences throughout the UK and internationally.

### In 2018/19 the MA will

- Research the future of collections including their use and purpose through the Collections 2030 initiative.
- Respond to policy consultations throughout the UK.
- Run advocacy events in all nations of the UK.
- Disseminate the Museums Taskforce report and work to implement its recommendations.
- Run Museums Change Lives awards at its annual conference to recognise socially engaged practice and practitioners.
- Publish the Museums in the UK annual survey of museums.
- Promote the diversification of the workforce and audiences in partnership with stakeholders and sector bodies.



## ETHICS

The MA's Ethics Committee regularly considers a range of ethical issues and gives advice to institutions and individuals.

### In 2017/18 the committee

- Published ethical guidance on museum closure.
- Championed ethical good practice through speaking at events and delivering training.
- Dealt with a range of ethical queries and case work.

### In 2018/19 the committee will

- Ensure ethical good practice is embedded in the Collections 2030 initiative.
- Champion ethical good practice through speaking at events and delivering training.
- Continue to deal with a range of ethical queries and case work.
- Ensure that a range of ethical advice and case studies are available online.

## TRUSTS AND FUNDS

The MA administers two trusts established to assist museums and their staff in specific areas of collections development and care.

### Beecroft Bequest

The Beecroft Bequest awards grants of up to £10,000 for the purchase of pictures and works of art (furniture or textiles can be considered) not later than the 18th century in date.

#### Grants awarded 2017/18

- **Milford Buildings Preservation Trust**  
£8,075 grant towards the purchase of a Dutch Inlaid Bombe display cabinet.
- **Ely Museum**  
£10,000 grant towards purchase of an East Cambridgeshire Bronze Age gold torc.
- **Royal Scots Dragoon Guards Museum**  
£2,700 grant towards the purchase of a portrait of Lord Cathcart.
- **Fife Cultural Trust**  
£2,750 grant towards the purchase of a post Medieval finger ring.
- **British Dental Association Museum**  
£5,130 grant towards the purchase of a stained glass window panel.

### The Museums Association Benevolent Fund (including the Trevor Walden Trust)

The Museums Association Benevolent Fund was established to alleviate financial distress suffered by members of the Museums Association and their dependents. The Trevor Walden Trust was set up to advance the education and training of museums and galleries personnel.

#### Grants awarded 2017/18

- **An individual member**  
£250 for the purpose of debt relief.
- **AMA participants**  
£5,760 to fund delegate fees in order to receive their awards at the MA annual conference.
- **AMA fees and CPD grants**  
£1,208 to fund CPD activities.

In 2018/19 the fund will be available to alleviate financial distress and to continue to support the professional development of museums and galleries staff, including bursaries for AMA fees and MA courses and events and further funding for AMA participants to attend the MA annual conference in November 2018.

Over

£35,000

of grants awarded in 2017/18, from trusts administered by the MA

## COLLECTIONS

The MA is continuing its commitment to collections through our partnership with the Esmée Fairbairn Foundation. The Esmée Fairbairn Collections Fund offers grants between £20,000 and £120,000 for time-limited work on collections for a social purpose, in two grant rounds per year.

Following our work with the Museums Taskforce, the MA has also launched a major research project, Collections 2030 examining the current state and future potential of collections.

### In 2017/18

- £1,272,007 was awarded to 12 projects in museums and partnerships of museums across the UK.
- Four Collections Network Days were held in Glasgow, London, Cardiff and Belfast, with sessions for grantees in the morning and open afternoon programmes.
- Application surgeries were held across the UK at MA events and at the annual conference.
- A new toolkit for measuring socially engaged practice was published on the MA website alongside films and case studies to support collections work with social impact.

### In 2018/19

- Publish the findings of the MA's major research project Collections 2030 and make recommendations for the future of museum collections.
- £1.2m will be awarded in rounds 15 and 16 of the Esmée Fairbairn Collections Fund.
- Support applications to the Collections Fund and dissemination of learning from projects through MA events, Network Days, conference session and 1:1 advice.
- Develop online learning opportunities relating to collections management and use.

Over

£1.2m awarded

MUSEUMS  
ASSOCIATION

Esmée  
Fairbairn  
Collections  
Fund

## WORKFORCE DEVELOPMENT

The MA runs workforce development initiatives and programmes across the UK, aiming to foster a healthier, more resilient, diverse and adaptable workforce at all career stages. The foundations of this work are the AMA, the longest running professional development award in the sector; the FMA, recognising significant commitment and impact to the sector; and strategic policy work in all four nations of the UK.

### In 2017/18

- 31 people were awarded the AMA, 72 new candidates registered, and 411 people are participating in the programme.
- Two people achieved the FMA.
- The Transformers programme was extended to test three strands: Innovate, Influence and Diversify with a total of 168 participants thanks to support from Arts Council England, Museums Galleries Scotland, the Federation of Museums and Art Galleries of Wales, Museums, Archives and Libraries Division and National Museums of Northern Ireland.
- The Workforce Strategy 2017-20 was launched at MA Conference in Manchester, supported by a new range of web resources.
- Mentoring for All, a programme to test a new approach to accessing mentoring regardless of career stage, employment status and other potential barriers, supported 19 mentoring relationships in England and Scotland, thanks to funds from Arts Council England and Museums Galleries Scotland.

### In 2018/19

- 500 people will be supported through different stages of the AMA.
- Four people will be supported to achieve the FMA.
- Transformers: Influence will be run for 60 participants.
- Following publication of an Inclusion report based on the experience of Transformers: Diversify, the MA will develop a new Inclusion Strategy for this area of work looking at diversity and allyship in the museum workforce.
- Pricing and participation of the MA's workforce programmes will be reviewed.

# 500

people will be supported through different stages of the AMA

# REVIEW OF FINANCIAL ACTIVITIES

## The results for the year 2017/18 show a positive net movement in funds of £8k.

Overall, unrestricted income of £1,916k was slightly lower than last year (£1,919k) and unrestricted expenditure increased by 7% to £2,041k, mainly due to higher than expected costs relating to pension scheme advice and irrecoverable VAT.

Our key areas of unrestricted income are: membership £937k (2017: £903k), publications £297k (2017: £354k) and events £543k (2016: £465k).

The Museums Association has a lease on a property in Clerkenwell Close, London that runs to September 2031.

The balance of restricted funds decreased by £47k. This was mainly due to the completion of the Mid-Career Project with fund balances held being spent by the end of the year. There were gains on the investments held by the trusts and an increase in the funds held to administer the Esmée Fairbairn Collection Fund programme.

The balance of endowment funds decreased by £14k, relating mainly to grants made.

During the year the grant-making trusts administered by the MA were able to make grants under the terms of their individual trust deeds. The Beecroft Bequest made grants of £28,655 and the Benevolent Fund (incorporating the Trevor Walden Trust) made grants of £7,218.

### Statement of the Board's responsibilities

The board members (who are also directors of the MA for the purposes of company law) are responsible for preparing the Report of the Board and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the board members to prepare financial statements for each financial year which 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 board members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The board members are responsible for keeping proper accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

In so far as the board members are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the board members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

### Members of the Board

Members of the board, who are also trustees under charity law, who served during the year and up to the date of this report are as detailed on page four.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2018 was 8,985 (31 March 2017: 8,351). Members of the board have no beneficial interest in the charitable company.

### Auditors

Kingston Smith were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the Board on 16 July 2018 and signed on its behalf by

**Maggie Appleton**  
President

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MUSEUMS ASSOCIATION

## Opinion

We have audited the financial statements of The Museums Association ('the company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

## 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in our opinion:

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

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MUSEUMS ASSOCIATION

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and Section 151 of the Charities Act 2011 and report to you in accordance with regulations made under those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006; and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body for our audit work, for this report, or for the opinion we have formed.

### Date:

### Neil Finlayson

(Senior Statutory Auditor) for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House, 60 Goswell Road  
London, 1M 7AD



# STATEMENT OF FINANCIAL ACTIVITIES

Incorporating an Income  
and Expenditure Account

For the year ended  
31 March 2018

	Note	Endowment £	Restricted £	Unrestricted £	2018 Total £	2017 Total £
<b>Income and endowments from:</b>						
<i>Donations and legacies</i>	3	-	333,289	-	<b>333,289</b>	462,110
<i>Investment income</i>		12,438	2,974	79,676	<b>95,088</b>	108,700
<i>Charitable activities</i>	4	-	9,000	1,816,533	<b>1,825,533</b>	1,776,007
<i>Other incoming resources</i>				20,162	<b>20,162</b>	24,632
<b>Total incoming resources</b>		12,438	345,263	1,916,371	<b>2,274,072</b>	2,371,449
<b>Resources expended</b>						
<i>Charitable activities</i>	5	29,139	403,563	2,041,090	<b>2,473,792</b>	2,234,846
<b>Total resources expended</b>	5	29,139	403,563	2,041,090	<b>2,473,792</b>	2,234,846
Net gain/(loss) on investment assets	11a	2,958	10,993	76,841	<b>90,792</b>	(335,998)
<b>Net incoming/(outgoing) resources before transfers and other recognised gains and losses</b>	6	(13,743)	(47,307)	(47,878)	<b>(109,928)</b>	472,601
Gross transfers between funds	14	-	-	-	-	-
Transfer of funds out of the charity		-	-	-	-	-
Actuarial gain/(loss) on defined benefit pension scheme		-	-	110,000	<b>110,000</b>	(277,000)
<b>Net movement in funds for the year</b>		(13,743)	(47,307)	(62,122)	<b>1,072</b>	195,601
<b>Reconciliation of funds</b>						
<b>Funds brought forward at 1 April 2017</b>		465,881	499,899	2,046,397	<b>3,012,177</b>	2,816,576
<b>Funds carried forward</b>		<b>452,138</b>	<b>452,592</b>	<b>2,108,519</b>	<b>3,013,249</b>	<b>3,012,177</b>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

Movements in funds are disclosed in Note 15 to the financial statements.



# BALANCE SHEET

For the year ended  
31 March 2018

## As at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible Fixed Assets	9	5,160	-
Intangible Fixed Assets	10	81,467	27,668
Investments	11	2,270,188	2,179,396
		<b>2,356,815</b>	2,207,064
<b>Current assets</b>			
Debtors	12	395,413	394,883
Cash at bank and in hand		774,853	1,108,033
		<b>1,170,266</b>	1,502,915
<b>Creditors: amounts falling due within one year</b>	13	<b>746,832</b>	741,802
<b>Net current assets/(liabilities)</b>		<b>423,434</b>	761,113
<b>Net assets excluding pension asset</b>		<b>2,780,249</b>	2,968,177
<b>Defined benefit scheme asset</b>	18	<b>233,000</b>	44,000
<b>Net assets including pension asset</b>	14	<b>3,013,249</b>	3,012,177
<b>Funds</b>			
Endowment funds		452,138	465,881
Restricted funds		452,592	499,899
Unrestricted funds			
Designated funds		953,059	824,040
General funds		922,460	1,178,357
Unrestricted income funds excluding pensions asset		1,875,519	2,002,397
Pension reserve	18	233,000	44,000
Total unrestricted funds		2,108,519	2,046,397
<b>Total funds</b>	14	<b>3,013,249</b>	<b>3,012,177</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime with Part 15 of the Companies Act 2006.

Approved by the board on 16 July 2018  
and signed on its behalf by

**Maggie Appleton**  
President

**Heather Lees**  
Board member



# STATEMENT OF CASH FLOWS

For the year ended  
31 March 2018

	2018 £	2017 £
<b>Cash flow/(outflow) from operating activities</b>		
Cash generated from operations	(204,988)	23,969
Interest paid	-	-
Net cash (used in)/provided by operating activities	(204,988)	23,969
<b>Cash flow from investing activities</b>		
Investment income and interest received	1,748	2,472
Acquisition of fixed asset investments	(129,940)	(5,375)
Disposal of financial instruments	-	-
Net cash used in investing activities	(128,192)	(2,903)
<b>Net increase in cash and cash equivalents</b>	(333,180)	21,065
Cash and cash equivalents at beginning of year	1,108,033	1,086,968
<b>Cash and cash equivalents at end of year</b>	774,853	1,108,033
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
	2018 £	2017 £
<b>Net income including endowments</b>	1,072	195,601
<b>Adjustments for:</b>		
Depreciation charges	2,580	2,085
Amortisation	68,401	25,876
Bank interest received	(1,748)	(2,472)
Net (gains)/ losses on investments	(90,792)	(335,998)
Decrease in pension asset	189,000	183,000
Decrease / (increase) in stock	-	-
Decrease/ (increase) in debtors	(532)	(123,364)
Increase/ (decrease) in creditors	5,031	79,240
<b>Net cash provided by / (used in) operating activities</b>	(204,988)	23,969

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended  
31 March 2018

## 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) FRS 102, Accounting and Reporting by Charities published in 2015, the Companies Act 2006 and applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the charity. Amounts presented are rounded to the nearest pound.

b) The charity is a company limited by guarantee and incorporated in England & Wales. 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. The company is a public benefit entity.

c) The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements..

d) 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.

e) 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.

f) Incoming resources, including grants, are included in the statement of financial activities (SOFA) when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably, net of VAT where applicable.

g) 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.

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

i) 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. Liabilities are 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 benefit will be required in settlement and the amount of the obligation can be measured reliably.

j) Governance costs are no longer presented as a separate category of expenditure in the Statement of Financial Activities as they are now regarded as part of support costs which are allocated to the cost of activities undertaken by the Charity.

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

l) Cash and Cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

m) The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended  
31 March 2018

## Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, and subsequently measured at amortised cost using the effective interest method.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS102. See notes 12 and 13 for the debtor and creditor notes.

n) 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

Depreciation costs are allocated to Support Costs.

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

## Database

33.33% per annum, straight line method

Amortisation costs are allocated to Support Costs.

p) 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 11a. Gains are shown on the face of the SOFA. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment are recognised immediately in the profit or loss account.

q) 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.

r) 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.

s) 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.

t) 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.

u) The MA undertakes an administrative role in the running of the Esmée 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: Esmée 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 Esmée Fairbairn.

Funds received and expended in this manner are excluded from the accounts as income and expenditure. Further details can be found in note 19.

## 2. Judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, they are required to make judgements, estimates and assumptions that have a significant effect on the amounts recognised in the financial statements and carry a significant risk of material adjustment in the next financial year. No judgements or key sources of uncertainty have been identified by the trustees.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended  
31 March 2018

## 3. Donations and Legacies

	Restricted £	Unrestricted £	2018 £
<b>Trusts and funded projects</b>			
Arts Council of England	181,515	-	<b>181,515</b>
Other	7,575	-	<b>7,575</b>
	189,090	-	<b>189,090</b>
Esmée Fairbairn Collections Fund	144,199	-	<b>144,199</b>
	144,199	-	<b>144,199</b>

	Restricted £	Unrestricted £	2017 £
<b>Trusts and funded projects</b>			
Arts Council of England	263,420	-	<b>263,420</b>
Other	35,200	22,000	<b>57,200</b>
	298,620	22,000	<b>320,620</b>
Esmée Fairbairn Collections Fund	141,490	-	<b>141,490</b>
	141,490	-	<b>141,490</b>

## 4. Charitable activities

	Restricted £	Unrestricted £	2018 £
Membership	-	936,750	<b>936,750</b>
Publications	-	296,978	<b>296,978</b>
Events	-	543,339	<b>543,339</b>
Professional development	9,000	39,467	<b>48,467</b>
	9,000	1,816,533	<b>1,825,533</b>

	Restricted £	Unrestricted £	2017 £
Membership	-	903,224	<b>903,224</b>
Publications	-	353,964	<b>353,964</b>
Events	-	464,707	<b>464,707</b>
Professional development	-	54,113	<b>54,113</b>
	-	1,776,007	<b>1,776,007</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended  
31 March 2018

## 5. Total resources expended

For the Year Ended 31 March 2018

	Publications £	Events £	Membership £	Professional development £	Policy & public affairs £	Governance £	Support £	Trusts/ projects £	Total £	2017 £
Staff costs – direct (Note 7)	188,132	175,146	180,449	92,486	135,511	500	341,506	203,558	<b>1,317,288</b>	1,190,306
Direct costs	292,528	229,537	31,642	12,066	10,573	1,611	264,601	183,542	<b>1,026,100</b>	927,867
Grants and Bursaries	-	-	-	-	-	-	(32)	45,602	<b>45,570</b>	69,855
Depreciation	-	-	-	-	-	-	70,981	-	<b>70,981</b>	27,964
Trustees' expenses	-	-	-	-	-	13,770	83	-	<b>13,853</b>	18,854
Sub total	480,660	404,683	212,091	104,552	146,084	15,881	677,139	432,702	<b>2,473,792</b>	2,234,846
Allocated support costs	198,006	123,754	148,504	74,252	148,504	(15,881)	(677,139)	-	-	-
<b>Total resources expended</b>	<b>678,666</b>	<b>528,437</b>	<b>360,595</b>	<b>178,804</b>	<b>294,588</b>	-	-	<b>432,702</b>	<b>2,473,792</b>	<b>2,234,846</b>

For the Year Ended 31 March 2017

	Publications £	Events £	Membership £	Professional development £	Policy & public affairs £	Governance £	Support £	Trusts/ Projects £	Total £
Staff costs – direct (Note 7)	200,041	173,071	162,932	78,914	147,705	11,834	301,862	113,947	<b>1,190,306</b>
Direct costs	254,147	230,610	35,925	18,626	28,967	3,970	206,763	148,859	<b>927,867</b>
Grants and Bursaries	-	-	-	-	-	-	-	69,855	<b>69,855</b>
Depreciation	-	-	-	-	-	-	27,964	-	<b>27,964</b>
Trustees' expenses	-	-	-	-	-	18,854	-	-	<b>18,854</b>
Sub total	454,188	403,681	198,857	97,540	176,672	34,658	536,589	332,661	<b>2,234,846</b>
Allocated support costs	163,213	102,008	122,410	61,205	122,410	(34,658)	(536,589)	-	-
<b>Total resources expended</b>	<b>617,401</b>	<b>505,689</b>	<b>321,267</b>	<b>158,745</b>	<b>299,082</b>	-	-	<b>332,661</b>	<b>2,234,846</b>

## 6. Net incoming/(outgoing) resources for the year

This is stated after charging/crediting:

	2018 £	2017 £
Interest payable	-	-
Bank charges	<b>10,594</b>	9,150
Depreciation	<b>70,981</b>	27,961
Operating lease rentals	-	-
• property	<b>94,549</b>	73,856
Board's remuneration	-	-
Board's reimbursed expenses (travel and subsistence)	<b>13,904</b>	18,854
Auditors' remuneration:	-	-
• Audit	<b>12,765</b>	13,962
• Other services	-	-
Income from quoted investments	<b>14,221</b>	12,228
Bank interest receivable	<b>1,748</b>	2,472

Reimbursed travel and subsistence costs relating to attendance at board meetings were paid to 7 (2017:10) board members during the year. Trustee indemnity is covered by the organisation's Charity Care insurance.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended  
31 March 2018

## 7. Staff costs and numbers

Staff costs were as follows:	2018 £	2017 £
Salaries and wages	849,771	814,889
Settlement payments	-	-
Social security costs	80,490	87,035
Temps/Consultants	131,027	63,370
Costs of pension scheme - defined contribution	71,078	68,951
Costs of pension scheme - defined benefit	88,258	70,073
	<b>1,220,624</b>	<b>1,104,318</b>
Other staff costs	96,606	85,988
	<b>1,317,288</b>	<b>1,190,306</b>
Total emoluments paid to staff were:	<b>849,771</b>	<b>814,889</b>

The charity considers its key management personnel comprise the trustees, the Chief Executive Officer and 3 heads of departments. The total employment benefits including employer pension contributions of the key management personnel were £264,461 (2017: £315,068). Trustees receive no remuneration.

Earnings over £60,000	2018 No.	2017 No.
Number of employees receiving £80,001 - £90,000	-	-
Number of employees receiving £70,001 - £80,000	1	1
Number of employees receiving £60,001 - £70,000	2	2

The employees above participated in the pension scheme.

Contributions paid on behalf of the employees total £17,482 (2017: £17,192).

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

	2018 No.	2017 No.
Publications	4.0	4.0
Restricted projects	3.5	3.5
Events	2.5	2.5
Membership	3.0	3.0
Professional development	1.5	1.5
Policy and public affairs	3.0	3.0
Support	3.5	3.5
	<b>21.0</b>	<b>21.0</b>

## 8. Taxation

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

## 9. Tangible fixed assets

	Furniture & equipment £	IT & computers £	Total £
<b>Cost</b>			
At 1 April 2017	24,734	121,379	<b>146,113</b>
Additions in year	-	7,740	<b>7,740</b>
At 31 March 2018	24,734	129,119	<b>153,853</b>
<b>Depreciation</b>			
As at 1 April 2017	24,734	121,379	<b>146,113</b>
Charge for the Year	-	2,580	<b>2,580</b>
At 31 March 2017	24,734	123,959	<b>148,693</b>
Net book value			
<b>At 31 March 2018</b>	-	<b>5160</b>	<b>5160</b>
At 31 March 2017	-	-	-

## 10. Intangible fixed assets

	Website & Database £	Total £
<b>Cost</b>		
At 1 April 2017	77,628	<b>77,628</b>
Additions in year	122,200	<b>122,200</b>
At 31 March 2018	<b>199,828</b>	<b>199,828</b>
<b>Depreciation</b>		
As at 1 April 2017	49,960	<b>49,960</b>
Charge for the Year	68,401	<b>68,401</b>
At 31 March 2018	118,361	<b>118,361</b>
Net book value		
<b>At 31 March 2018</b>	<b>81,467</b>	<b>81,467</b>
At 31 March 2017	81,467	81,467



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended  
31 March 2018

## 11a. Investments

	2018 £	2017 £
At 1 April 2017	2,179,396	1,843,398
Additions during the year, at cost	-	-
Disposals during the year, at brought forward value	-	-
Unrealised (loss)/gain on revaluation at 31 March	90,792	(335,998)
<b>At 31 March 2018</b>	<b>2,270,188</b>	<b>2,179,396</b>
<b>Historic Cost</b>		
<b>At 31 March 2018</b>	<b>1,361,033</b>	<b>1,361,033</b>

### Analysis of investment portfolio

	£	£
Schroder Charity Fixed Interest Fund	264,939	266,631
Schroder Charity Equity Funds	508,847	493,204
CCLA Coif Charity Fund	1,496,402	1,419,561
<b>At 31 March 2018</b>	<b>2,270,188</b>	<b>2,179,396</b>

## 11b. Investment in subsidiary

	2018 £	2017 £
Shares in subsidiary at cost	2	2

## 12. Debtors

	2018 £	2017 £
Trade debtors	134,811	191,583
Grant debtors	173,488	-
Other debtors	8,696	3,861
Prepayments and accrued income	78,419	199,439
	<b>395,414</b>	<b>394,883</b>

## 13. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	125,038	155,629
Accruals	63,567	45,077
PAYE, social security and other taxes	30,909	23,526
Other creditors	5,087	4,167
Subscriptions in advance	522,231	513,403
	<b>746,832</b>	<b>741,802</b>

Deferred income recognised in 2017 was entirely released in 2018.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended  
31 March 2018

## 14. Movements in funds

	At 1 April 2017 £	Incoming resources* £	Outgoing resources £	Transfers £	At 31 March 2018 £
Endowment funds					
Beecroft Bequest	465,881	15,396	(29,139)	-	<b>452,138</b>
<b>Total endowment funds</b>	<b>465,881</b>	<b>15,396</b>	<b>(29,139)</b>	<b>-</b>	<b>452,138</b>
Restricted funds:					
Benevolent Fund	321,393	14,042	(7,530)	-	<b>327,905</b>
Esmée Fairbairn Collections Fund	97,763	144,199	(128,381)	-	<b>113,581</b>
Mid-career project	68,232	190,515	(258,746)	-	<b>1</b>
Mentoring for All	9,591	-	-	-	<b>9,591</b>
Salary Guidelines	2,920	-	(1,406)	-	<b>1,514</b>
Participatory Practice	-	7,500	(7,500)	-	<b>-</b>
<b>Total restricted funds</b>	<b>499,899</b>	<b>356,256</b>	<b>(403,563)</b>	<b>-</b>	<b>452,592</b>
Unrestricted funds:					
Designated funds:					
Pension Company	600,000	-	-	-	<b>600,000</b>
Fixed Asset reserve**	196,372	-	(43,313)	200,000	<b>353,059</b>
Fixed Assets***	27,668	-	(27,668)	-	<b>-</b>
<b>Total designated funds</b>	<b>824,040</b>	<b>-</b>	<b>(70,981)</b>	<b>200,000</b>	<b>953,059</b>
<b>General funds</b>	<b>1,178,357</b>	<b>1,982,741</b>	<b>(2,038,638)</b>	<b>(200,000)</b>	<b>922,460</b>
<b>Total unrestricted funds</b>	<b>2,002,397</b>	<b>1,982,741</b>	<b>(2,109,619)</b>	<b>-</b>	<b>1,875,519</b>
<b>Pension reserve fund</b>	<b>44,000</b>	<b>189,000</b>	<b>-</b>	<b>-</b>	<b>233,000</b>
<b>Total funds</b>	<b>3,012,177</b>	<b>2,543,393</b>	<b>(2,542,321)</b>	<b>-</b>	<b>3,013,249</b>

\*Includes gains on investment assets

\*\* Fund established for investment in database, web redesign, premises improvements and IT upgrade

\*\*\*Funds tied up in Fixed Assets already purchased

### 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.

### Purposes of restricted funds

The Benevolent Fund assists financially distressed members of the MA and their families and merged with the Trevor Walden Trust during the year and now includes within its purpose the promotion of education and professional development of members of the MA.

The MA runs the Esmée Fairbairn Collections Fund (EFCF), offering grants of £20,000 to £120,000 to museums for time-limited work with collections. Through this fund the MA and the Esmée Fairbairn Foundation seek to develop a series of projects that demonstrate the inspiring and engaging potential of collections to deliver social impact for people and communities.

The mid-career project, 'Transformers', is funded by Arts Council England, Museums Galleries Scotland and the Federation of Museums and Art Galleries of Wales.

The Salary Survey Project, is funded by Arts Council England, to develop museums sector salary guidelines.

The Mentoring for All project is funded by Arts Council England.

### 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 reserve designated fund has funds set aside for future capital expenditure. In the year an additional designation was made by the Trustees to increase the database fund by £200,000.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended  
31 March 2018

## 15. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	2018 Total funds £
Intangible Fixed Assets	-	-	81,467	81,467
Tangible Fixed Assets	-	-	5,160	5,160
Investments	445,079	328,707	1,496,402	2,270,188
Net Current Assets	7,059	123,885	292,490	423,434
Pension scheme asset			233,000	233,000
Net Assets at 31 March 2018	<b>452,138</b>	<b>452,592</b>	<b>2,108,519</b>	<b>3,013,249</b>

	Endowment funds £	Restricted funds £	Unrestricted funds £	2017 Total funds £
Intangible Fixed Assets	-	-	27,668	27,668
Tangible Fixed Assets	-	-	-	-
Investments	317,714	442,121	1,419,561	2,179,396
Net Current Assets	148,167	57,778	555,168	761,113
Pension scheme asset	-	-	44,000	44,000
Net Assets at 31 March 2017	<b>465,881</b>	<b>499,899</b>	<b>2,046,397</b>	<b>3,012,177</b>

## 16. Related parties

The MA appoints the trustees of the Benevolent Fund and the Beecroft Bequest and thus has a significant influence over the affairs of these trusts.

Two Trustees held positions with entities which at the year end had Trade Debtor balances with the Museums Association:

	2018 £
Iain Watson ART UK	1,500
Iain Watson National Museums Directors' Council	740
Sue Mackay Keswick Museum	150
	<b>2,390</b>

## 17. Operating lease commitments

Expenditure committed to under operating leases falling due in;

Property	2018 £	2017 £
Less than one year	<b>93,000</b>	93,000
2 to 5 years	<b>372,000</b>	372,000
More than 5 years	<b>790,500</b>	883,500
<b>Other</b>	<b>2018 £</b>	<b>2017 £</b>
Less than one year	<b>2,832</b>	1,000
2 to 5 years	<b>3,053</b>	2,000
More than 5 years	-	-

## 18. 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 agreed that it would pay £34,280 per year until 31 March 2030. However professional advice received in this financial year was that due to the scheme being adequately funded the payments could be halted from 01 April 2018 until the next actuarial valuation in 2019.

Defined benefit cost:

	2018 £'000	2017 £'000
Current service cost	-	-
Net interest cost on the recognised defined benefit asset	-	-
Remeasurements recognised in the SOFA	<b>34</b>	34
	<b>34</b>	34

Remeasurements recognised in Other Comprehensive Income:

	2018 £'000	2017 £'000
Remeasurement of defined benefit obligation	<b>(165)</b>	602
Return on plan assets	<b>11</b>	(376)
Change in effect of the asset ceiling	<b>188</b>	(192)
	<b>34</b>	34

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended  
31 March 2018

## 18. Defined benefit pension scheme (continued)

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

Financial Assumptions	2018 %	2017 %
Discount rate at the end of the year	2.6%	2.5%
Retail Price Inflation	3.3%	3.4%
Consumer Price Inflation	2.4%	2.5%
Increases in deferment	2.4%	2.5%
Rates of increase to pensions in payment		
Pensions earned before 6/4/97	0.0%	0.0%
Pensions earned after 5/4/97	3.3%	3.4%

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 2018.

Life expectancy	Male	Female
Member aged 65 at the effective date of the calculations	20.9	22.8
Member aged 65 at a date 20 years after the effective date of the calculations	22.0	24.0

### Demographic and other assumptions

	2018	2017
Mortality after retirement base table	<b>S2PMA &amp; S2PFA (B=Year of Birth) for males and females as appropriate, with ages rated up 1 year.</b>	S2PMA & S2PFA (B=Year of Birth) for males and females as appropriate, with ages rated up 1 year.
Future improvements	<b>Males:CMI_2017_M [1%] Females:CMI_2017_F [1%]</b>	Males:CMI_2015_M [1%] Females:CMI_2015_F [1%]
Cash commutation	<b>All members will commute 25% of pension on current terms</b>	All members will commute 25% of pension on current terms
Retirement age	<b>Normal retirement age</b>	Normal retirement age
Proportion of members with a spouse	<b>85% males; 75% females</b>	85% males; 75% females
Average age difference between member and spouse	<b>Females are three years younger than males</b>	Females are three years younger than males
Discretionary increases	<b>No allowance</b>	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.

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

	2018 £'000	2017 £'000
Present value of defined benefit obligations	3,019	(3,108)
Fair value of plan assets	(3,252)	3,152
Net asset recognised in the Balance Sheet	(233)	44

Movements in the present value of the defined benefit obligation are as follows

	2018 £'000	2017 £'000
Opening defined benefit obligation	3,108	2,524
Service cost (current and past)	-	-
Interest cost	78	85
Remeasurement arising from changes in assumptions	(184)	592
Remeasurement arising from experience	19	10
Benefits paid	(2)	(103)
Liabilities at end of period	3,019	3,108

Changes in the fair value of plan assets are as follows

	2018 £'000	2017 £'000
Opening fair value of plan assets	3,152	2,751
Interest income	79	94
Actual return on plan assets, excluding interest income	(11)	376
Contributions by employer	34	34
Benefits paid	(2)	(103)
Assets at end of period	3,252	3,152

The actual (deficit)/return on plan assets was £68,000 (2017: (£470,000)).

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

	2018 £'000	%	2017 £'000	%
Equities	2,211	68%	1,671	53%
Bonds and Gilts	358	11%	1,040	33%
Property	520	16%	315	10%
Cash	163	5%	126	4%

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended  
31 March 2018

## 19. Funds held by the Museums Association as an intermediary agent

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

The MA also receives £1.3 million per year for 2017-19 over the extended life of the programme for distribution to grant recipients. Under the terms of the agreement, the Museums Association will receive, review and filter applications which will be sent to an approval panel for consideration. The panel consists of two Esmée Fairbairn trustees, the Esmée Fairbairn chief executive, the Museums Association's chief executive and two members from the museums community. Based on the composition of the panel and the fact that the Esmée Fairbairn chief executive has the casting vote on the approval of awards, the Museums Association has no ultimate control over the distribution of the awards.

Under this arrangement the Museums Association is holding the funds as an intermediary, awaiting instruction from Esmée Fairbairn to distribute the funds. Although the Museums Association 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 Esmée Fairbairn Foundation.

As such, funds received and distributed under this arrangement have been excluded from the MA's accounts. This year, £384,008 was carried forward, £825,204 was received and £768,371 was awarded. At the year end, the MA held cash of £440,840 which is payable to grantees under the programme. This bank balance and corresponding liability have also been removed from the financial statements.



# CORPORATE MEMBERS

## 2017/18

For the year ended  
31 March 2018

100 Tonson Gallery  
24 Design Ltd  
4D Projects  
A New Direction London Ltd  
Abound Design & Interpretation Ltd  
About Presentation Limited  
Absolute Action Ltd  
Absolute Museum & Gallery Products Ltd  
Access Displays Ltd  
ACCIONA Producciones y Diseño (APD)  
Acoustiguide Ltd  
Agility Fairs & Events  
AirSea Packing Fine Art Services  
Airsourc Ltd  
Alamy Ltd  
Alan and Thomas Insurance Group  
Alban Cases  
Amp Fab  
Appleyard & Trew LLP  
ARJ CRE8 Ltd  
Armadillo Systems  
Art UK  
ArtRatio  
Arts Heritage Ltd  
Artswork  
Association for Cultural Enterprises (ACE)  
Aston Spinks  
Atherton Consultancy Services Ltd  
ATS Heritage  
Audio Visual Sheetmetal Ltd  
Austin-Smith: Lord  
Axiell ALM Ltd  
Baker Richards  
Barker Langham  
BDRC Continental  
Beck Interiors Ltd  
Beckford Silk Ltd  
Belle Vue Productions  
Bickerdike Allen Partners LLP  
Big Art and Banners  
blackbox-av ltd  
blue ant design  
Blue Sail  
Blue The Design Company Ltd  
Brennan Design LLP  
Bridgeman Images

British Pathé Ltd  
Bruns B.V.  
Bruynzeel Storage Systems Ltd  
Buro Happold Ltd  
Buttress  
Cadogan Tate London Ltd. (Fine Art)  
Campbell & Co Design  
Carole Souvenirs  
Casson Mann  
Castleacre Insurance  
CD Sheet Metal Engineering Ltd  
CDI UK | Clements and Street  
Celartem Europe Ltd (T/A Extensis)  
Chip & PIN Solutions Ltd  
Circle Insurance Services Plc  
ClickNetherfield Ltd  
Collections Trust  
Concept Display Systems Ltd  
Coniston Limited  
Conservation by Design  
Countwise Systems Ltd  
Cragg Management Services Ltd  
Creative Good Limited  
Creative Place Ltd  
Criteo  
Crown Fine Arts  
Crystalizations Systems Inc  
Cultural Co-operation  
Cultural Innovations  
Customworks  
Cyreal  
Dauphin Acrylic Design  
DB Solutions (UK) Ltd  
DBA Consulting  
DC Research Ltd  
DCA Consultancy Ltd  
DDL-ART Ltd  
DeepStore Records Management  
Demco Interiors  
DESIGNMAP  
Digalix Solutions  
Digisoft TV  
Discount Displays  
DOC Cleaning Limited  
D-TECH SYSTEMS LTD  
DTEK Solutions UK Ltd

Each Art Unique  
Easy Tiger Creative  
Elbow Productions  
Elmwood Projects Ltd  
Envisage Design Limited  
Epson (UK) Ltd  
Equals Consulting  
Erco Lighting Ltd  
ESPY Studios  
Essex County Council  
Euronova Ltd  
Event Communications Ltd  
Exhibitions for Europe  
Extreme Display Ltd  
Faithorn Farrell Timms LLP  
Far Post Design Limited  
Farrer & Co  
Feilo Sylvania UK Ltd  
Fladgate LLP  
Flamingo Marketing Ltd  
flore d.sign GmbH  
Focus Consultants  
Format Display  
Forster Ecospace Ltd  
Fraser Randall Productions Ltd  
Futura Retail Solutions Ltd  
Fuzzy Duck Creative Ltd  
G Ryder & Co Ltd  
Gander & White Shipping Ltd  
Gantner Ticketing  
Gateway Ticketing Systems Ltd  
Geldards LLP  
Gratnells Ltd  
GuM Studio  
H&H Sculptors Ltd  
Haley Sharpe Design Limited  
Hallett Independent Ltd  
Hamilton Design Ltd  
Hara Clark Ltd  
Headland Design Associates  
Heritage Interactive Ltd  
Houghton Kneale Design Ltd  
iBase Media Services Ltd  
Imagemakers Design & Consulting  
Inchpunch Design Limited  
InfoAktiv

Inovello Limited  
Intelligent Counting Ltd  
ISO Design  
Janie Lightfoot Textiles Ltd  
Jardine Couture Limited  
Jarrod Publishing  
Jayhawk Ltd  
Jigsaw Design & Publishing  
Joe Cool (UK) Ltd  
Julius Rutherford  
Jura Consultants  
KAD Environmental Consultancy Ltd  
Kendrick Hobbs Ltd  
Kent Services Ltd  
Kewell Converters Ltd  
KGB Cleaning & Support Services Ltd  
Kin Associates Ltd  
Klug Conservation  
Koelnmesse  
Kossmann.dejong  
Kvorning Design & Communication  
Kwarim Ltd  
LamasaTech Limited  
Leach Studio  
Lendlease Consulting  
Levy Restaurants UK  
Lightwaves Limited  
Lista UK Ltd  
Liz Amos Associates  
Llama Digital  
London Emblem Plc  
LOQI GmbH  
Lord Cultural Resources  
Luck and Steele Design  
Lumsden Design  
M&G Transport & Technical Services  
Marcon Fit-Out  
Marsh Christian Trust  
Martinspeed Ltd  
Mather & Co Ltd  
MBA Exhibitions Limited  
MBA Great Britain  
Meaco Measurement and Control Limited  
Metalico Ltd  
Metaphor  
Meyvaert Glass Engineering

# CORPORATE MEMBERS 2017/18

Mike Stoane Lighting Ltd  
 MODES Users Association  
 Momart Limited  
 Momentous Ltd  
 Momentum Transport Consultancy  
 More Creative  
 Morris Hargreaves McIntyre  
 Movement Strategies  
 Mtec Ltd  
 Museum of London Archaeology  
 Museum Shops Ltd  
 MuseumNext  
 New Angle Productions  
 Newangle  
 Nick Bell Design  
 Nissen Richards Studio  
 OMI Architects  
 OnCell  
 Optex (Europe) Limited  
 Orpheo Group  
 Osprey Heritage Management Ltd  
 Outside Studios  
 Pack-Online Ltd  
 Paragon Creative Ltd  
 Partners With You Ltd  
 Past Pleasures Ltd  
 Paul Vick Architects  
 PEEL Interactive  
 Perfect Moment  
 Petersham Group Ltd  
 PLB  
 Plowden & Smith Ltd  
 Polyformes Ltd  
 POPcomms  
 Praxis Limited  
 Preservation Equipment Ltd  
 Pringle Richards Sharratt Architects  
 Protosheet Engineering Limited  
 Pufferfish  
 Purcell  
 Rackline Systems Storage Ltd  
 RAL Display & Marketing Ltd  
 Ralph Appelbaum Associates  
 Real Studios Ltd  
 Redman Design  
 Restore Document Management

Retail Thinking  
 RFK Architects  
 Richard Rogers Conservation Ltd  
 Riso UK Ltd  
 Root Partnerships Pty Ltd  
 Roscolab Ltd  
 Royal Institute of British Architects  
 RW Films  
 Saffery champness  
 Saxton Bampfylde  
 Scala Arts & Heritage Publishers  
 Schimmer Child Ltd  
 Scribble and Nonsense  
 SeatGeek Enterprise  
 Selina Fellows Retail & Marketing Consultancy  
 Servest Group Limited  
 Shaun Webb Design Ltd  
 SI Electrical Ltd  
 Sigong Tech Co. Ltd  
 Simply Lamps Limited  
 Sirius Model Making Ltd  
 Sotheby's  
 Special Art Services  
 Spectrum Photographic  
 Spencer & Fry  
 Spiral Productions Ltd  
 Steadberry Restoration Limited  
 Steensen Varming (Australia)  
 Stone King LLP  
 Storage Solutions Ltd  
 Studio MB Ltd  
 Studio SP Ltd  
 Studioarc Design Consultants Ltd  
 Sue Terry Ltd  
 Sun-X (UK) Ltd  
 Surface Impression Ltd  
 System Simulation  
 System Store Solutions Ltd  
 Tandem  
 Tessitura Network  
 Testo Limited  
 The British Shop  
 The Hub Limited  
 The IMC Group Ltd  
 The Leather Conservation Centre  
 The Way Design

Thermo Lignum UK Ltd  
 TheWholeStory  
 ThinkSee3D Ltd  
 TLS - Boca Systems  
 TMP (The Moule Partnership) Ltd  
 TOR Systems Ltd  
 Total Support Services  
 Towergate Insurance  
 Tricolor  
 Tru Vue - Optium Acrylic Glazing  
 Tuch Design  
 Tufferman  
 Turpin Smale Catering Consultants  
 Ugly Studios Ltd  
 Universal Design Studio  
 Unusual Exhibitions Ltd  
 Usborne Publishing  
 Vennersys Ltd  
 Vertigo  
 Virtu Conservation Housekeeping Ltd  
 Wigwam  
 Williams Design Associates  
 WNY  
 WWT Consulting  
 Xponia  
 Zengenti  
 zetcom Informatikdienstleistungen  
 Deutschland GmbH  
 Zeuschel UK Ltd  
 ZMMA Ltd

# AMA AND FMA AWARDS

**AMA**  
 Verity Anthony  
 Julie Brown  
 Jenny Brown  
 Amy Burgess  
 Trudie Cole  
 Gill Crumpton  
 James Daly  
 Helen Daniels  
 Joanna Espin  
 Robert Fleming  
 Janine Fox  
 Fiona Gates  
 Megan Gooch  
 Tom Goulder  
 Fiona Green  
 Helen Gwerfyl  
 Gabrielle Heffernan  
 Hannah Jackson  
 Fiona Johnston  
 Rachel Macfarlane  
 Victoria McGrath  
 Leah Mellors  
 Miranda Millward  
 Charlotte Newman  
 Jonathan Parrett  
 Anna Rhodes  
 Pernille Richards  
 Glenn Roadley  
 Sheldon Rogers  
 Eleanor Root  
 Amy Rowbottom  
 Fern Ryan  
 Ruth Stratton  
 Nico Tyack  
 Jemma Tynan  
 Laura Waters  
 Beth Wilkey

**FMA**  
 Gail Boyle  
 Helen Brown  
 Linda Coode  
 Neil Curtis  
 Tehmina Goskar  
 Joe Traynor

# NOTICE OF THE AGM

Notice is hereby given that the 2018 Annual General Meeting of the Museums Association will be held on Thursday 8 November at 1400 in the Auditorium of the Belfast Waterfront for the following purposes:

## A Apologies for absence

## B Minutes

To consider and adopt the minutes of the last Annual General Meeting held on Thursday 16 November at 1400 in the Exchange Auditorium of the Manchester Central Convention Centre.

## C Annual Report and Accounts of the Museums Association

To receive the Annual Report and Accounts of the Board for the year 2017/18.

## 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 Membership review

To receive a report on the proposed changes to the membership structure (see Note 1 to Agenda).

## F 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 2019 individual membership bands and subscription rates will be as follows:

2017/18:	Museum member	Non member
Less than £25,000	£77	£82
£25,001 - £50,000	£127	£137
£50,001 - £72,000	£181	£196
Over £72,000	£209	£225
International		£156
International online only		£89
Student, retired, unemployed, volunteer		£58
Friend, trustee, paid non-professional		£77

2018/19	Essential member	Student, Retired, Unwaged, Volunteer, Trustee	Full member, Associate, Fellow	Full member undertaking CPD
<b>Annual fee</b>	£48	£60	£92	£212
<b>Free entry</b>				
Membership card	✓	✓	✓	✓
<b>Online support</b>				
Museums Journal	✓	✓	✓	✓
Museum Practice	✓	✓	✓	✓
Regular newsletters	✓	✓	✓	✓
Museum Essentials	✓	✓	✓	✓
<b>Community</b>				
Members meetings	✓	✓	✓	✓
Member reps	✓	✓	✓	✓
<b>Discounts</b>				
One day events	✓	✓	✓	✓
Annual conference	✓	✓	✓	✓
Find a Museum	✓	✓	✓	✓
<b>Print publications</b>				
Museums Journal		✓	✓	✓
Services Directory		✓	✓	✓
<b>Development</b>				
Undertaking AMA				✓
Undertaking FMA				✓
Transformers				✓



# NOTICE OF THE AGM

## G Institutional membership subscriptions

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

That with effect with 1 April 2019 institutional membership bands and subscription rates will be as follows:

### 2018/19:

Operating budget	Fee
Less than £33,000	£76
£33,001 - £162,000	£160
£162,001 - £322,000	£321
£322,001 - £989,000	£671
£989,001 - £1,972,000	£942
£1,972,001 - £6,479,000	£1,613
Over £6,479,000	£2,017
Federations, friends' organisations and specialist groups	£58
Non-UK member	£196

### 2019/20:

Operating budget	Fee
Less than £100,000	£80
£100,001 - £300,000	£200
£300,001 - £1,000,000	£650
£1,000,001 - £2,000,000	£1,000
£2,000,001 - £10,000,000	£1,800
Over £10,000,000	£2,300
Federations, friends' organisations and specialist groups	£60
Non-UK member	£200

## H Articles of Association

To consider, and if thought fit, pass the following Special Resolution.

That the Articles of Association of the Company be amended by:

### 1. Inserting the following new Article 7.4.

7.4 Where a person, institution or body was formerly a member of the Association and applies for re-admission to Membership (an "applicant"), such applicant shall not be admitted to membership if:

7.4.1 during the five years preceding the date of application for Membership, the Association carried out an investigation into the applicant's conduct while a member of the Association; and

7.4.2 the investigation was not completed, or not completed to the satisfaction of the Association, as a result of the applicant's conduct during the investigation.

### 2. In Article 9. deleting the word "Charity" and replacing it with the word "Association".

## I 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

### 1. Items E, F and G

*As part of the MA's business plan, individual and institutional membership structures have been comprehensively reviewed and new models are proposed. This has been done through extensive consultation with members, together with analysis of comparator organisations and the wider sector. It is a strategy for the organisation that provides cheaper membership at the point of entry and will be more inclusive to everyone who works with museums across the nations and regions of the UK.*

*Responding to member consultation, the proposed changes to individual membership offer a simpler structure based on benefits. It includes a cheaper essential entry grade and retains the current concessionary rates of membership (student, retired, unwaged, volunteer) and for the first time includes trustees in this group. It also provides significantly cheaper and clearer access to the MA's professional development programmes, recognising that current costs can be prohibitive. It removes the previous link to institutional membership, something deemed unfair by members who had no organisation or no control over their organisation's membership. There are also new benefits, such as free online training on museum essentials for members. A new website and digital package will also be launched in 2019. The MA will introduce monthly direct debit payment plans to spread the cost of membership.*

*The proposed institutional membership changes reduce the number of bands by one and offer a more inclusive rate for more smaller museums. The new bands and rates are more directly linked to organisational turnover. There are also new and improved benefits - in particular the offer of free recruitment advertising to all institutional members of the MA. As the go-to place for sector recruitment, this will be a substantial benefit for institutional members, potentially saving considerable expenditure.*

*Alongside these changes the MA plans to improve its service and communications to ensure all individuals and institutions get the most out of their membership.*

*If approved the membership changes will roll out from 1 April 2019 and the professional development element will be phased in the year.*

### 2. Item H

*This resolution proposes changes that have recommended by the MA's legal advisors. The main change will deal with a situation where a member resigns membership in order to avoid an ongoing disciplinary investigation or sanction. There is also a change to wording to correct a defined term.*

*Note: If you are not attending the conference but will be attending the AGM, please arrive at the conference centre 15 minutes before the start of the AGM and collect a voting card from Charlie Lindus on the registration desk. If you would prefer your voting card to be posted to you, email [charlotte.lindus@museumsassociation.org](mailto:charlotte.lindus@museumsassociation.org) giving your membership number and postal address.*

# AGM 2017

## A Apologies for absence

Heather Lees, the MA's treasurer.

## B Minutes

The minutes of the Annual General Meeting of the MA held on Monday 7 November 2016 at 1400 in Hall 1 of the Lomond Room of the Scottish Exhibition and Conference Centre, Glasgow were put to the meeting for approval. Steph Mastoris proposed, seconded by Heledd Fychan, 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 membership and Institutional subscriptions

Maggie Appleton, the MA's vice president, gave a brief overview of the key financial points for the 2016/17 accounts and review of subscription rates. The MA generated a surplus of £137k, compared to a £55k surplus in 2015/16. Unrestricted income remained similar to 2015/16 at just over £1.9m. Endowment income remained similar to 2015/16 at over £9k. Restricted income increased by just over £120k; due to increases in grants for the Esmée Fairbairn Collections Fund and the expanded Transformers programme. The Esmée Fairbairn Collections Fund would continue to enable the MA to make grants of up to £1m per year for the next two years. Professional development income had slightly decreased due to the planned Workforce Strategy Review which was launched at the AGM. Employment costs increased to just over £1.19m due to extra expenditure on the expanded Transformers funded project and additional database support. Direct costs decreased due to less spend on IT and database. Grants, bursaries, depreciation and trustees expenses remained similar to 2016/17. Hilary McGowan proposed, seconded by Iain Watson, that the Annual Report, Accounts and Financial Report be formally received. Carried.

The MA had gained an extra 500 members since 2015/16 and hadn't increased membership rates since 1 April 2015. The MA proposed to increase individual membership bands and subscription rates by 3% from 1 April 2018. Diane Lees proposed, seconded by Nat Edwards that individual membership bands and subscription rates increase by 3%. Carried. The MA proposed to increase institutional membership bands and subscription rates by 3% from 1 April 2018. Anna Brennan proposed, seconded by Rowan Brown that institutional membership bands and subscription rates increase by 3%. Carried.

Maggie Appleton thanked Hilary McGowan for the commitment she had made to the sector over the past 30 years.

## Articles of Association

It was recommended that the Articles of Association of the company be amended by:

1. In Article 24.2 deleting "12" and replacing it with "14".
2. In Article 24.2.2 deleting the word "Four" and replacing it with the word "Six".

Verity Smith proposed, seconded by Isobel Churcher that the Articles of Association of the company be amended. Carried.

## Auditors

It was recommended that Kingston Smith be re-appointed as auditors to the MA until the conclusion of the next general meeting of the MA at which accounts are laid before members and to authorise the board to set the remuneration of the auditors. Simon Brown proposed, seconded by Stephen Clews, that Kingston Smith be appointed auditors to the MA. Carried.

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