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I have been a lifelong member of the Museums Association (MA) and having seen the important work the organisation does at close hand I was honoured to become president in April 2013.

I believe that the MA is critically important to museums and those who work in them. It is the only sector-wide organisation with a democratic mandate; it alone can campaign with credibility on behalf of the whole profession.

I have lived and worked in each of the four nations of the United Kingdom. One of the great strengths of the MA is that it represents each of them. In 2012/13 it worked hard to spread its activities and its contact with members well beyond London; under my presidency it will continue to do so. This means that we will be a very diverse organisation, perhaps more so than in the past, but I believe that through diversity will come strength.

Developing membership and placing itself at the centre of the museum network are two major themes of the MA’s strategic plan. With new areas of the website, members meetings and representatives, the MA is striving to engage with its members with increasing dynamism. And in 2012/13 individual membership grew every month, each setting a new record level.

The economic crisis remains the biggest challenge of our time. Its effect on museums is laid bare by the annual survey the MA now undertakes. The MA can support museums by providing a clear vision for the future. This is not the time to be looking inwards and thinking about the value of the assets we have. We have to think about how the public uses us, why the public needs us, and how we can be more effective in delivering change and improvement in the communities we serve.

The MA itself has endured financial challenges in the last few years, so I am pleased that its financial position was considerably improved in 2012/13. This was due in part to the sale of premises in Calvin Street, but perhaps more encouraging was the delivery of a significant trading surplus.

The MA provides intelligence about funding and government policies, insights into new thinking, and opportunities to network and discuss current issues. It also develops visions for the future. It is latter that was a key element of the MA’s work in 2012/13. Museums 2020 has allowed the sector to step back and rethink why we are here and the value that we add. It is not about collections versus public. We need both collections and audiences to make a true museum.

The key question is how we can most effectively bring these closer together. Museums 2020 and its follow up Museums Change Lives have been exploring these issues and I hope that the sector can go forward with courage and a willingness to take risks.

Over the next year I aim to lead the MA to raise the profile of the sector, campaign against the cuts, and fight for social justice and the protection of services for the most vulnerable in our communities. I work in museums because I believe that they can make a difference to society. And if they can make a difference, then they should.

David Anderson
President, Museums Association
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
Putney
London
SW15 6AB

STONE KING, Solicitors
16 St John’s Lane
EC1M 4BS
London

AUDITORS
Sayer Vincent
Chartered Accountants
Statutory Auditors
8 Angel Gate
City Road
London
EC1V 2SJ

INVESTMENT MANAGERS
Schroder Investments Limited
31 Gresham Street
London
EC2V 7QA

BOARD 2012/2013
President:
Vanessa Trevelyan
David Anderson
Rowan Brown
Isabel Churcher
David Fleming
Sally MacDonald
Sam Mullins
John Orna-Ornstein
Gaby Porter
Anna Brennand
Mark Gallagher

STAFF
Head of sales & marketing
William Adams
Projects assistant
Jacqui Buscher
Collections coordinator
Sally Colvin
Head of policy & communications
Maurice Davies
Sales manager
Lee Goodwin
Head of publications & events
Sharon Heal

Museum development officer
Charlotte Holmes
Head of finance & administration
Tricia Johnstone
Marketing & sales assistant
Emma Mitchinson
Events coordinator
Lorraine O’Leary
Membership administrator
Pamela Poynter

MARKETING OFFICER
Zoe Spencer
DIRECTOR’S ASSISTANT
Georgie Stagg
WEBSITE EDITOR
Patrick Steel
FINANCE ADMINISTRATOR
Jolanta Stevens
DEPUTY EDITOR, MUSEUMS JOURNAL
Simon Stephens
DIRECTOR
Mark Taylor

For the year ended
31 March 2013

REFERENCE AND ADMINISTRATIVE DETAILS
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 2013.

Reference and administrative information set out on page four 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 2005.

Objectives and activities for the public benefit
The charitable objectives of the 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 2013/14.

Organisation and governance
April 2011 saw a major change in governance, with a board of 12 replacing the previous council. Eight members of the board are elected by the members of the MA (one vote per member) and four are nominated by the elected board members. Currently, one nominated place remains vacant.

2012/13 saw the first elections to the board. Vanessa Trevelyan and Sally Macdonald stood down and Richard Sandell and Maggie Appleton were elected for periods of three years. In addition, David Anderson became President of the MA for a two-year term beginning 1 April 2013.

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.

To ensure the MA retains contact and dialogue all across the UK, the change in governance has been accompanied by the appointment of a representative in each nation and English region 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.

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.

To ensure the MA retains contact and dialogue all across the UK, the change in governance has been accompanied by the appointment of a representative in each nation and English region and by holding free of charge members’ meetings. In 2012/13 meetings were held in Liverpool, Glasgow and Newcastle. In 2013/14 meetings are planned in Birmingham, Belfast, Bristol, Bedford and Canterbury.

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.

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 the board have agreed that the money should be invested medium term in secure accounts until further decisions are made concerning the long term office requirements of the organisation. 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.

Reserves policy
The board reviews the reserves of the MA each year to determine what financial buffer is needed to protect its activities in the event of an unexpected economic downturn, which has been identified as the major external risk to the MA. The board has now agreed that, in line with Charity Commission guidelines, the MA will hold reserves equivalent to three months’ turnover. In the current year this equates to £440,000.

Risk management
The MA is entering the final year of a three-year business plan which identifies development targets and income-generating activities to fund development. Progress against the objectives of the plan is monitored by the board, with a report being presented at each of its meetings. A new business plan is being put together to begin in April 2014.
MEMBERSHIP

Total membership has grown for the fifth consecutive year and every month in 2012/13 was a new record for the highest ever membership. The overall growth in 2012/13 has been very significant at 8%. The MA’s strategy has been to maintain stable institutional and corporate membership and grow individual membership. Individual membership is the MA’s key success measure and this is a considerable achievement.

**Individual membership**
The end of year figures for individual membership increased by 10% (2012/13: 6,003; 2011/12: 5,466).

**Institutional membership**
End of year institutional membership decreased by 1% (2012/13: 577; 2011/12: 582).

**Corporate membership**

Total end of year membership

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WEBSITE AND ELECTRONIC MEDIA

The MA website and electronic media continue to develop every year. Many new features have been rolled out over the past year and new improvements are planned for the year to come. As a result of these changes, website usage is at its highest ever, with over 40,000 unique visitors each month - this is a 33% rise on the previous year and a significant driver for membership growth.

In 2012/13:
• A Museum Practice e-newsletter was launched; it provides monthly updates on a variety of areas of museum work
• A revamped MA e-newsletter was introduced; it has created new advertising opportunities and increased emphasis on members’ areas and comments sections
• A new events search on the site was introduced, providing a comprehensive free resource
• A new events and conference online booking system was developed.

In 2013/14:
• Significant improvements will be made to the search function on the website
• There will be a design refresh, looking at new positioning of search and navigation and the introduction of new templates for increased flexibility
• Tags will be introduced to allow more connectivity between relevant content on the site
• A mobile version of the site is to be rolled out.
The MA’s publications offer a comprehensive provision of news, comment, best practice and information to the sector.

In 2012/13:
• The circulation of Museums Journal increased, reaching over 7,696 members and subscribers
• Museums Journal continued to increase its online provision, with daily news and regular blogs
• A Museum Practice e-newsletter was launched; it provides monthly updates on a variety of areas of museum work
• Display advertising rose significantly – by nearly 20% (2012/13: £162,022; 2011/12: £135,409)
• Recruitment advertising revenue also grew – by 6%; this was the first growth in revenue in many years (2012/13: £105,645; 2011/12: £99,583)
• Reader research was undertaken into Museum Practice and Museums Journal and their relationship and position on the website.

In 2013/14:
• Further new areas of content will be developed for Museums Journal online, including several elements coming out of the reader research
• Museums Journal print magazine will have a design and content refresh in line with online changes
• The content of Museum Practice will be reconfigured and new templates developed.

Over 7,696 Members and subscribers to Museums Journal
The MA continues to publish the Museum Services Directory in print and Museums & Galleries Yearbook in print and online. These remain profitable streams of income and useful sources of information for members.

In 2012/13:
- An online-only version was rolled out for Museums & Galleries Yearbook.
- The Museum Services Directory remained a solid income stream, despite a fall in revenue.

In 2013/14:
- Both directories will continue to be published in print as well as online
- A new structure for the listings in the services directory will be developed
- A review of the Yearbook’s print status and its relationship to membership will be undertaken.

The MA’s annual conference and exhibition remains the major event in the museum calendar. The 2012 event saw the highest ever number of delegates attend an MA conference. One-day Museum Practice seminars were very successfully reintroduced.

In 2012/13:
- The annual conference and exhibition in Edinburgh was attended by 1,400 people, including the highest ever numbers for paying delegates
- The MA reintroduced four one-day Museum Practice seminars, which offered advice to delegates on key areas of practice and proved very popular
- The MA continued to run national and regional members’ meetings, providing an opportunity for members to network and contribute to the MA’s work
- Several other events were run to ensure the MA maintains a UK-wide profile with members and non-members.

In 2013/14:
- The MA will expand its Museum Practice seminars to six one-day events
- The MA will run its annual conference and exhibition in Liverpool in November 2013
- The MA will run a special one-day event for new and emerging museum professionals
- The MA will continue to run members’ meetings and other events across the UK.

The annual conference and exhibition in Edinburgh was attended by 1,400 people.
POLICY AND ADVOCACY

In 2012/13:

- Published the Museums 2020 discussion paper
- Held UK-wide workshops and discussions about Museums 2020, some led by our national and regional representatives
- Stimulated extensive discussion about museums and their impact on the website and in Museums Journal
- Included Museums 2020 as a theme at the annual conference
- Published a report of responses to the Museums 2020 discussion document
- Commissioned research into public perceptions of and attitudes to the purposes of museums, funded by Arts Council England (ACE), Museums Galleries Scotland (MGS) and CYMAL: Museums, Libraries and Archives Wales and undertaken by Britain Thinks
- Held a workshop and roundtable to seek the views of stakeholders from charities and social enterprises that work in partnership with museums
- Held meetings with government ministers, civil servants and agencies concerned with museums in all parts of the UK
- Published a survey into the impact of cuts in museums
- Contributed to leading sector initiatives and networks including:
  - The Paul Hamlyn Foundation’s Our Museum special initiative
  - The Happy Museum Project
  - The British Museum’s Fresh Leads development scheme
  - National Leisure and Culture Forum (including the Leading Learning Programme)
  - The Network of European Museum Organisations
  - Arts Council England’s External Advisory Groups on restructure and future funding
  - The Museum Prize Trust (overseeing the Art Fund Prize).

In 2013/14 the MA will:

- Publish Museums Change Lives, the MA’s vision for the impact of museums
- Launch a Museums Change Lives web resource
- Promote the vision in the sector and more widely
- Work on museums and tax and museum crime
- Commission and publish the latest survey into the impact of cuts in museums
- Refresh the Love Museums advocacy resources and advice
- Continue to contribute to key sector initiatives, networks and organisations.

ETHICS

In 2012/13:

- The ethics committee published its advice to Northampton Borough Council on the proposed sale of an Egyptian funerary monument and a report on the transfer of taxidermy collections from Sefton Borough Council to the British Historical Taxidermy Society Trust
- The MA’s ethical work benefited from the contribution of Professor Janet Ulph who continued her part-time placement fellowship, funded by the Arts and Humanities Research Council.

In 2013/14:

- The MA will publish a final version of Guidelines on the Sale of Collections and a revision of the Disposal Toolkit, in partnership with the Accreditation scheme.
TRUSTS AND FUNDS

The MA administers a number of trusts established to assist museums in specific areas of collections development and care.

**Beecroft Bequest**
The Beecroft Bequest awards grants of up to £5,000 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 2012/13:**
- **Herschel Museum of Astronomy**
  - £5,000 towards the purchase of a Louis XVI harp c.1775
- **Derby Museum & Art Gallery**
  - £5,000 towards the purchase of two portraits of Francis Hurt and Mary Hurt by Joseph Wright of Derby
- **Garden Museum, Lambeth**
  - £4,000 towards the purchase of a miniature oil portrait of John Tradescant
- **Bath Preservation Trust**
  - £1,750 towards the purchase of a George III Mahogany hall table.

**Daphne Bullard Trust**
The Daphne Bullard Trust considers applications from individuals and organisations engaged in the conservation and study of dress and textiles of any period and their display.

**Grants awarded 2012/13:**
- **Trowbridge Museum & Art Gallery**
  - £447 towards the conservation and mounting of samplers from the museum’s collection for exhibition as part of the fifth anniversary of the biannual Textile & Weaving Festival.

**Kathy Callow Trust**
The Kathy Callow Trust awards grants to small museums to assist with the costs of conservation projects.

**Grants awarded 2012/13:**
- **Museum of the Manchester Regiment**
  - £1,000 towards the conservation for display of two scarlet tunics and a polo cap in the “Sporting Successes” exhibition to tie in with the 2012 Olympics
- **The Beaney, Canterbury Museums & Galleries**
  - £979 towards the cost of conservation of textiles and dress items for the new “World Cultures” display
- **Trowbridge Museum & Art Gallery**
  - £545 towards the conservation and mounting of samplers from the museum’s collection for exhibition as part of the fifth anniversary of the biannual Textile & Weaving Festival.

**Trevor Walden Trust**
The Trevor Walden Trust awards grants to advance the education and training of museum and gallery personnel. Grants are available in March and September each year to assist professionals working towards the Associateship of the Museums Association (AMA). These grants typically fund aspirant AMAs to attend UK and overseas conferences, carry out learning visits and undertake secondments and work placements.

**Grants awarded 2012/13:**
- Over the past year, for example, aspirant AMAs have received grants to undertake a ten-week evening course on major events management at City University, a one-day text workshop at St Paul’s Cathedral, an internship at the Center for the Study of Political Graphics in Los Angeles, attendance at the three-day Association for Heritage Interpretation Conference in York.

Over £27,000 of grants awarded in 2012/13, from trusts administered by the MA.
COLLECTIONS

The MA continues to support the increased understanding and use of collections through the Esmée Fairbairn Collections Fund (EFCF). In 2013, the MA has agreed to continue to run the fund until 2017 - with awards increasing to £1m per year.

The Monument Fellowships programme provides fellowships for retired museum professionals to capture their unrecorded museum-specific knowledge. The programme ran until 2012 with support from the Monument Trust, and this year a further round of fellowships was supported by ACE, CyMAL and MGS.

In 2012/13, the EFCF:
- Awarded £800k in grants to 13 projects across the UK in two grant rounds
- Ran two events for the collections network of organisations funded through EFCF to share learning
- Supported applicants and grantees with advice through conferences, workshops and one-to-one meetings
- Reviewed the impact of the fund, with the Esmée Fairbairn Foundation (EFF) and an external consultant resulting in increased investment from EFF in grants from 2014-16.

In 2012/13, Monument Fellowships:
- Ran three knowledge sharing workshops in London, Glasgow and Swansea
- Adapted the model for a Monument Fellowship to test the impact of shorter fellowships, focusing central support on preparing participants to make the most of the fellowships
- Recruited and set up 14 Monument Fellowships (10 in England, three in Scotland and one in Wales) on subjects ranging from molluscs to Welsh costumed dolls to Pop art.

In 2013/14, the EFCF will:
- Award a further £800k in grant rounds in spring and autumn
- Continue to run the collections network and share learning through the MA’s website
- Support applicants and grantees through conferences, workshops and meetings.

In 2013/14 Monument Fellowships will:
- Monitor and evaluate the 14 current Monument Fellowships
- Add to the MA’s website with material on knowledge sharing from the current round of Fellowships.
WORKFORCE DEVELOPMENT

The MA has renewed its focus on workforce development by producing Working Wonders: an action plan for the museum workforce, a corresponding strategy for the MA’s future approach to workforce development and the conclusion to the MA’s pioneering work through the Diversify programme. The MA remains committed to workforce development.

In 2012/13, Diversify:

• Published the destination research in Museum Management and Curatorship
• Published a final report, Diversify: reflections and recommendations based on the destination research and consultation
• Fed into the findings of Working Wonders and the MA’s future priorities for workforce development.

In 2012/13, on Working Wonders the MA:

• Secured ACE strategic funds to undertake the work with a steering group drawn from the UK museums sector and chaired by Iain Watson, director of Tyne and Wear Archives and Museums
• Consulted the UK museum sector, via an online survey and targeted interviews, on workforce recommendations highlighted in the Cultural Heritage Blueprint
• Published Working Wonders: an action plan for the museum workforce drawing on the results of consultation, steering group expertise and emerging thinking such as Museums 2020.

In 2013/14, on Working Wonders the MA will:

• Advocate for and monitor progress on the points in the action plan
• Re-convene the Working Wonders steering group in autumn 2013, in partnership with Creative and Cultural Skills.

In 2012/13, on its workforce strategy the MA:

• Created workforce development priorities for our own work based on supporting members throughout the different stages of their career. This brings together MA work across the organisation which supports the development of the workforce.

In 2013/14, on its workforce strategy the MA will:

• Seek fundraising opportunities to increase support for MA members in the middle of their careers, for example developing management skills or working freelance
• Develop our online offer to promote careers in museums as dynamic and inclusive, in particular to young people from diverse and local backgrounds.
• Develop an event for new entrants, volunteers and student members.

The MA’s professional development schemes continue to provide cost-effective career development opportunities and support to MA members.

In 2012/13:

• Registrations for the AMA have slowed with 108 people registering on the scheme
• However participation levels remain healthy with over 450 participants in the scheme at the end of the financial year
• We currently have over 240 mentors supporting those working towards their AMA
• Those working toward their Fellowship of the Museums Association (FMA) have been supported to continue with the scheme, with one award
• Entry to the FMA remained suspended; however board members have worked with a small steering group to redevelop the FMA in line with membership consultation, undertaken in summer 2012
• Provided important opportunities for networking and mentor support through CPD Plus.

In 2013/14:

• The updated FMA will be launched in July 2013 and we plan to support between eight and 10 people to achieve the award
• Work to increase AMA registrations and in particular to encourage a broader range of participation and mentors
• It is likely that for the first time we will have a small cohort of individuals undertaking the AMA internationally.

ASSOCIATE OF THE MUSEUMS ASSOCIATION
REVIEWS OF
FINANCIAL ACTIVITIES

The results for the year 2012/13 show a positive net movement in funds of £1,369,636 which is mainly due to a net gain on the disposal of 24 Calvin Street of £1,265,753 plus a surplus on trading activity.

The results for the year 2012/13 show a positive net movement in funds of £1,369,636 which is mainly due to a net gain on the disposal of 24 Calvin Street, unrestricted income increased by 13% (£201,732) - and unrestricted expenditure by 7% (£115,366).

Our key areas of unrestricted income excluding the gain on disposal are membership £798,797 (2012: £769,864), publications £451,225 (2012: £442,688) and events £424,786 (2012: £296,438). This year, the MA held four events in addition to the annual conference.

The MA has a lease on a property in Clerkenwell Close, London - the lease runs to September 2016. The building was empty between April and November 2012 when the MA moved back following the sale of the Calvin Street premises. The costs for the year ended 31 March 2013 have been included in the total premises overheads which are allocated to each activity. Note 3 sets out the detail of expenditure by activity.

The balance of restricted funds increased by £4,088. This was due to the net effect of using up the balance of the Diversify, Bill Kirby and Monument Fellowships funds and an increase in the value of investments held by the endowment funds and trusts.

The balance of endowment funds increased by £32,765 due to the improved market value of investments.

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 £17,500; the Kathy Callow Trust made three grants totalling £2,524; the Trevor Walden Trust with the support of the Benevolent Fund 9 grants totalling £6,975 and the Daphne Bullard Trust made one grant of £447.

Statement of the board's responsibilities

The board members (who are also directors of the Museums Association 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 United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 two.

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 2013 was 6,580 (31 March 2012: 5,944). Members of the board have no beneficial interest in the charitable company.

Auditors

Sayer Vincent 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 30 July 2013 and signed on its behalf by

David Anderson
INDEPENDENT AUDITORS’ REPORT

To the members of Museums Association
We have audited the financial statements of Museums Association for the year ended 31 March 2013 which comprise the statement of financial activities, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company’s members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company’s members and trustees those matters we are required to state to them in our auditors’ report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members and trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the board and auditors
As explained more fully in the statement of the board’s responsibilities set out in the report of the board, 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.

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the board to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
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 2013 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 and regulation B of the Charities Accounts (Scotland) Regulations 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the report of the board for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:
• the charitable company has not kept proper and adequate accounting records or returns; 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; or
• we have not received all the information and explanations we require for our audit

Pamela Craig (Senior statutory auditor)
30 July 2013
for and on behalf of Sayer Vincent, Statutory Auditors
8 Angel Gate, City Road, LONDON EC1V 2SJ
Sayer Vincent is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
## STATEMENT OF FINANCIAL ACTIVITIES

### For the Year Ended 31 March 2013

<table>
<thead>
<tr>
<th>Note</th>
<th>Endowment</th>
<th>Restricted</th>
<th>Unrestricted</th>
<th>2013 Total</th>
<th>2012 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Incoming resources from generated funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversify</td>
<td>2</td>
<td>-</td>
<td>70,000</td>
<td>-</td>
<td>70,000</td>
</tr>
<tr>
<td>Effective Collections</td>
<td>2</td>
<td>-</td>
<td>209,209</td>
<td>-</td>
<td>209,209</td>
</tr>
<tr>
<td>Investment income</td>
<td>10,255</td>
<td>3,235</td>
<td>-</td>
<td>13,490</td>
<td>13,904</td>
</tr>
</tbody>
</table>

| Income resources from charitable activities | | | | | |
| Membership | - | - | 798,979 | - | 798,979 | 769,864 |
| Publications | - | - | 451,225 | - | 451,225 | 442,688 |
| Events | - | - | 424,786 | - | 424,786 | 296,438 |
| Professional development | - | - | 64,438 | - | 64,438 | 84,450 |
| Other incoming resources | - | - | 56,214 | - | 56,214 | 1,917 |

| Net gain on disposal of asset | - | - | 1,265,753 | - | 1,265,753 | - |

| Total incoming resources | 10,255 | 282,444 | 3,061,395 | 3,354,094 | 1,829,199 |

| Resources expended | | | | | |
| Charitable activities | | | | | |
| Membership | - | - | 282,998 | - | 282,998 | 543,090 |
| Publications | - | - | 609,138 | - | 609,138 | 524,120 |
| Events | - | - | 413,067 | - | 413,067 | 202,392 |
| Professional development | - | - | 119,328 | - | 119,328 | 98,776 |
| Policy & public affairs | - | - | 189,723 | - | 189,723 | 144,803 |
| Strategic Projects | - | - | 195,523 | - | 195,523 | 142,004 |
| Support & Challenge | - | - | 630 | - | 630 | |
| Diversify | - | - | 7,418 | - | 7,418 | 55,834 |
| Effective Collections | - | - | 78,561 | - | 78,561 | 518,029 |
| Trusts & other funded projects | 20,336 | 19,178 | 39,514 | 142,004 |
| Governance | - | - | 49,187 | - | 49,187 | 34,893 |

| Total resources expended | 3 | 20,336 | 300,680 | 1,663,442 | 1,984,458 | 2,264,571 |

| Net (outgoing)/incoming resources before transfers and other recognised gains and losses | 4 | (10,081) | (18,236) | 1,397,953 | 1,369,636 | (435,372) |

| Gross transfers between funds | 13 | - | (19,380) | 19,380 | - | - |

| Net gain on investment assets | 42,846 | 41,704 | 84,550 | 25,556 |

| Actuarial gains on defined benefit pension scheme | - | - | (207,000) | (207,000) | 217,000 |

| Net movement in funds for the year | 32,765 | 4,088 | 1,210,333 | 1,247,186 | (192,816) |

| Reconciliation of funds | | | | | |
| Funds brought forward at 1 April 2011 | 392,104 | 372,507 | 621,320 | 1,385,931 | 1,578,747 |

| Funds carried forward | 424,869 | 376,595 | 1,831,653 | 2,633,117 | 1,385,931 |

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 13 to the financial statements.
# Balance Sheet

**As at 31 March 2013**

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible Fixed Assets</td>
<td>7</td>
<td>20,784</td>
<td>933,610</td>
</tr>
<tr>
<td>Investments</td>
<td>8</td>
<td>685,687</td>
<td>601,137</td>
</tr>
<tr>
<td></td>
<td></td>
<td>706,471</td>
<td>1,534,747</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Stocks</td>
<td>9</td>
<td>4,687</td>
<td>4,745</td>
</tr>
<tr>
<td>Debtors</td>
<td>10</td>
<td>286,358</td>
<td>223,427</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>2,047,851</td>
<td>80,054</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,338,896</td>
<td>308,226</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td>11</td>
<td>766,250</td>
<td>743,006</td>
</tr>
<tr>
<td><strong>Net current assets/(liabilities)</strong></td>
<td></td>
<td>1,572,646</td>
<td>(434,780)</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td>12</td>
<td>2,279,117</td>
<td>1,095,967</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due after more than one year</strong></td>
<td>12</td>
<td>-</td>
<td>220,036</td>
</tr>
<tr>
<td><strong>Net assets excluding pension asset</strong></td>
<td>17</td>
<td>2,279,117</td>
<td>879,931</td>
</tr>
<tr>
<td>Defined benefit scheme asset</td>
<td></td>
<td>354,000</td>
<td>506,000</td>
</tr>
<tr>
<td><strong>Net assets including pension asset</strong></td>
<td>14</td>
<td>2,633,117</td>
<td>1,385,931</td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Endowment funds</td>
<td></td>
<td>424,869</td>
<td>392,104</td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td>376,595</td>
<td>372,507</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General funds</td>
<td></td>
<td>877,653</td>
<td>(368,637)</td>
</tr>
<tr>
<td>Unrestricted income funds excluding pensions asset</td>
<td>17</td>
<td>1,477,653</td>
<td>115,320</td>
</tr>
<tr>
<td>Pension reserve</td>
<td></td>
<td>354,000</td>
<td>506,000</td>
</tr>
<tr>
<td><strong>Total unrestricted funds</strong></td>
<td></td>
<td>1,831,653</td>
<td>621,320</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>13</td>
<td>2,633,117</td>
<td>1,385,931</td>
</tr>
</tbody>
</table>

Approved by the board on 30 July 2013 and signed on its behalf by

David Anderson President
Anna Brennard Board member
NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

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

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

c) General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

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

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

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

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

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

- **Freehold buildings**: 2.00% per annum, straight line method
- **Furniture and equipment**: 10.00% per annum, straight line method
- **Website and computers**: 33.33% per annum, straight line method

Depreciation costs are allocated to Support Costs.

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

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

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

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

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

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

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

q) Trust funds are funds:

- i) which are administered by or on behalf of the MA
- ii) whose funds are held for specific purposes which are within the general purposes of the MA; or
- iii) which are subject to a substantial degree of influence by the MA, are treated as branches and accounted for as part of the MA.

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

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

Funds received and expended in this manner are excluded from the accounts as income and expenditure. Further details can be found in note 18.

2. Grants and donations

<table>
<thead>
<tr>
<th>Endowment</th>
<th>Restricted</th>
<th>Unrestricted</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trusts and funded projects</td>
<td>Arts Council of England</td>
<td>-</td>
<td>173,609</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>-</td>
<td>35,600</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>209,209</td>
</tr>
<tr>
<td>Esmee Fairbairn Foundation</td>
<td>Effective Collections</td>
<td>-</td>
<td>70,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>-</td>
<td>70,000</td>
<td>-</td>
</tr>
<tr>
<td>Diversify</td>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For the year ended 31 March 2013
## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2013

### 3. Total resources expended

<table>
<thead>
<tr>
<th></th>
<th>Bill Kirby Disability Fund £</th>
<th>Monument Fellowships £</th>
<th>Strategic projects £</th>
<th>Effective Collections £</th>
<th>Diversify £</th>
<th>Benevolent Fund &amp; Trevor Walden Trust £</th>
<th>Other trusts £</th>
<th>Total restricted funds £</th>
<th>Total endowment funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs - direct (Note 5)</td>
<td>168,446</td>
<td>129,897</td>
<td>124,347</td>
<td>63,939</td>
<td>109,020</td>
<td>191,889</td>
<td>15,000</td>
<td>802,592</td>
<td>920,786</td>
</tr>
<tr>
<td>Printing and stationery</td>
<td>113,678</td>
<td>25,011</td>
<td>7,992</td>
<td>537</td>
<td>15,000</td>
<td>7,867</td>
<td>14,000</td>
<td>155,378</td>
<td>155,458</td>
</tr>
<tr>
<td>Travel and catering</td>
<td>8,402</td>
<td>60,493</td>
<td>113</td>
<td>4,739</td>
<td>4,050</td>
<td>4,002</td>
<td>14,002</td>
<td>101,367</td>
<td>114,428</td>
</tr>
<tr>
<td>Production and design</td>
<td>54,680</td>
<td>19,527</td>
<td>3,414</td>
<td>3,260</td>
<td>9,256</td>
<td>9,149</td>
<td>114,398</td>
<td>96,063</td>
<td>98,489</td>
</tr>
<tr>
<td>Postage and distribution</td>
<td>73,129</td>
<td>2,241</td>
<td>39,109</td>
<td>24</td>
<td>16,000</td>
<td>130,564</td>
<td>74,058</td>
<td>141,558</td>
<td>144,398</td>
</tr>
<tr>
<td>Speakers and consultants</td>
<td>32,792</td>
<td>1,982</td>
<td>3,650</td>
<td>1,776</td>
<td>1,800</td>
<td>42,000</td>
<td>105,975</td>
<td>129,461</td>
<td></td>
</tr>
<tr>
<td>Venue hire and equipment</td>
<td>6,778</td>
<td>63,773</td>
<td>180</td>
<td>250</td>
<td>3,077</td>
<td>74,058</td>
<td>3,149</td>
<td>86904</td>
<td></td>
</tr>
<tr>
<td>Grants made</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bursaries</td>
<td>2,000</td>
<td>20,030</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>22,030</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Premises</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Professional fees**</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bank charges</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mortgage interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Trustees' expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Audit fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td>609,138</td>
<td>413,067</td>
<td>282,998</td>
<td>119,328</td>
<td>189,723</td>
<td>49,187</td>
<td>-</td>
<td>1,663,442</td>
<td>1,984,458</td>
</tr>
</tbody>
</table>

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

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

4. Net (outgoing)/incoming resources for the year
This is stated after charging/crediting:  

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest payable</td>
<td>4,952</td>
<td>5,285</td>
</tr>
<tr>
<td>Bank charges</td>
<td>13,647</td>
<td>11,580</td>
</tr>
<tr>
<td>Depreciation</td>
<td>16,368</td>
<td>35,234</td>
</tr>
<tr>
<td>Operating lease rentals</td>
<td>55,153</td>
<td>59,134</td>
</tr>
<tr>
<td>• Property</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board’s remuneration</td>
<td>3,149</td>
<td>4,338</td>
</tr>
<tr>
<td>Board’s reimbursed expenses (travel and subsistence)</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>Auditors’ remuneration:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Audit</td>
<td>13,500</td>
<td>10,300</td>
</tr>
<tr>
<td>• Other services</td>
<td>700</td>
<td>8,000</td>
</tr>
<tr>
<td>Income from quoted investments</td>
<td>13,590</td>
<td>13,650</td>
</tr>
<tr>
<td>Bank interest receivable</td>
<td>9,063</td>
<td>254</td>
</tr>
</tbody>
</table>

Reimbursed travel and subsistence costs relating to attendance at Board meetings were paid to 6 (2012:8) board members during the year.

5. Staff costs and numbers
Staff costs were as follows:  

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>652,384</td>
<td>637,810</td>
</tr>
<tr>
<td>Social security costs</td>
<td>70,413</td>
<td>70,549</td>
</tr>
<tr>
<td>Temps/Consultants</td>
<td>73,871</td>
<td>57,660</td>
</tr>
<tr>
<td>Costs of pension scheme - defined contribution</td>
<td>48,930</td>
<td>51,233</td>
</tr>
<tr>
<td>Costs of pension scheme - defined benefit</td>
<td>66,622</td>
<td>(30,765)</td>
</tr>
<tr>
<td>Other staff costs</td>
<td>8,503</td>
<td>12,901</td>
</tr>
<tr>
<td>Total emoluments paid to staff were:</td>
<td>912,220</td>
<td>786,487</td>
</tr>
</tbody>
</table>

920,723 | 799,388

Earnings over £60,000
Number of employees receiving £80,001 - £90,000 | 1 |
Number of employees receiving £70,001 - £80,000 | - |

The employee above participated in the pension scheme.
Contributions paid on behalf of the employee total £7,151 (2012: £6,904)
The average weekly number of employees (full-time equivalent) during the year was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publications</td>
<td>3.5</td>
<td>3.0</td>
</tr>
<tr>
<td>Restricted projects</td>
<td>1.8</td>
<td>2.0</td>
</tr>
<tr>
<td>Events</td>
<td>2.5</td>
<td>1.0</td>
</tr>
<tr>
<td>Membership</td>
<td>2.5</td>
<td>5.2</td>
</tr>
<tr>
<td>Professional development</td>
<td>1.0</td>
<td>1.2</td>
</tr>
<tr>
<td>Policy and public affairs</td>
<td>1.5</td>
<td>1.0</td>
</tr>
<tr>
<td>Support</td>
<td>3.2</td>
<td>3.0</td>
</tr>
<tr>
<td>Total</td>
<td>16.0</td>
<td>16.4</td>
</tr>
</tbody>
</table>

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

7. Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Freehold property £</th>
<th>Furniture &amp; equipment £</th>
<th>Website &amp; computers £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2012</td>
<td>1,035,580</td>
<td>64,649</td>
<td>301,395</td>
<td>1,401,624</td>
</tr>
<tr>
<td>Additions in year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1,035,580)</td>
<td>(39,915)</td>
<td>(180,016)</td>
<td></td>
<td>(1,255,511)</td>
</tr>
<tr>
<td>At 31 March 2013</td>
<td>-</td>
<td>24,734</td>
<td>121,379</td>
<td>146,113</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2012</td>
<td>139,122</td>
<td>55,157</td>
<td>273,735</td>
<td>468,014</td>
</tr>
<tr>
<td>Disposals in year</td>
<td></td>
<td>(39,915)</td>
<td>(180,016)</td>
<td>(359,053)</td>
</tr>
<tr>
<td>Charge for the Year</td>
<td>-</td>
<td>2,532</td>
<td>13,836</td>
<td>16,368</td>
</tr>
<tr>
<td>At 31 March 2013</td>
<td>-</td>
<td>17,774</td>
<td>107,555</td>
<td>125,329</td>
</tr>
</tbody>
</table>

Net book value
At 31 March 2013
986,458 | 9,492 | 27,660 | 933,610

At 31 March 2013
986,458 | 9,492 | 27,660 | 933,610

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.
NOTES TO
THE FINANCIAL STATEMENTS

For the year ended
31 March 2013

B. a) Investments

<table>
<thead>
<tr>
<th></th>
<th>2013 £</th>
<th>2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 April 2012</td>
<td>601,137</td>
<td>595,582</td>
</tr>
<tr>
<td>Additions during the year, at cost</td>
<td>24,721</td>
<td>5,000</td>
</tr>
<tr>
<td>Disposals during the year, at brought forward value</td>
<td>(24,161)</td>
<td>(24,518)</td>
</tr>
<tr>
<td>Unrealised gain on revaluation at 31 March 2013</td>
<td>83,990</td>
<td>25,073</td>
</tr>
<tr>
<td><strong>At 31 March 2013</strong></td>
<td>685,687</td>
<td>601,137</td>
</tr>
</tbody>
</table>

Historic cost

<table>
<thead>
<tr>
<th></th>
<th>2013 £</th>
<th>2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 March 2013</td>
<td>361,033</td>
<td>361,033</td>
</tr>
<tr>
<td>At 31 March 2012</td>
<td>361,033</td>
<td>361,033</td>
</tr>
</tbody>
</table>

Analysis of investment portfolio

<table>
<thead>
<tr>
<th>Fund/Portfolio</th>
<th>2012 £</th>
<th>2013 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schroder Charity Fixed Interest Fund</td>
<td>236,214</td>
<td>268,416</td>
</tr>
<tr>
<td>Schroder Charity Equity Funds</td>
<td>364,923</td>
<td>417,271</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>At 31 March 2013</strong></td>
<td>601,137</td>
<td>685,687</td>
</tr>
</tbody>
</table>

Bb. Investment in subsidiary

<table>
<thead>
<tr>
<th></th>
<th>2013 £</th>
<th>2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares in subsidiary at cost</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

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

9. Stocks

<table>
<thead>
<tr>
<th></th>
<th>2012 £</th>
<th>2011 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock of publications</td>
<td>4,687</td>
<td>4,745</td>
</tr>
</tbody>
</table>

10. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2012 £</th>
<th>2011 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>229,370</td>
<td>148,080</td>
</tr>
<tr>
<td>Other debtors</td>
<td>13,486</td>
<td>9,186</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>43,502</td>
<td>66,156</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>286,358</td>
<td>223,427</td>
</tr>
</tbody>
</table>

11. Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2013 £</th>
<th>2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loan (Note 12)</td>
<td>-</td>
<td>28,700</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>232,673</td>
<td>92,818</td>
</tr>
<tr>
<td>Accruals</td>
<td>80,569</td>
<td>67,077</td>
</tr>
<tr>
<td>PAYE, social security and other taxes</td>
<td>19,037</td>
<td>20,168</td>
</tr>
<tr>
<td>Other creditors</td>
<td>-</td>
<td>570,35</td>
</tr>
<tr>
<td>Subscriptions in advance</td>
<td>433,971</td>
<td>477,208</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>766,250</td>
<td>743,006</td>
</tr>
</tbody>
</table>

12. Creditors: amounts falling due after one year

<table>
<thead>
<tr>
<th></th>
<th>2013 £</th>
<th>2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Loan Loan</td>
<td>-</td>
<td>220,036</td>
</tr>
<tr>
<td>• under one year</td>
<td>-</td>
<td>28,700</td>
</tr>
<tr>
<td>• between one and two years</td>
<td>-</td>
<td>28,700</td>
</tr>
<tr>
<td>• between two and five years</td>
<td>-</td>
<td>86,100</td>
</tr>
<tr>
<td>• in more than five years</td>
<td>-</td>
<td>105,236</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-</td>
<td>248,736</td>
</tr>
</tbody>
</table>

The bank loan that the Museums Association held which had assisted the purchase of the freehold property at 24 Calvin Street was repaid in full when the property was sold in December 2012. No early repayment penalty was incurred.

The trustees of the Museums Association Pension Plan (MAPP) had a second charge of up to £600,000 over 24 Calvin Street in respect of the valuation deficit outstanding on the pension scheme. This amount has been placed in an escrow account to be held for the MAPP.
## 13. Movements in funds

<table>
<thead>
<tr>
<th></th>
<th>At 1 April 2012</th>
<th>Incoming resources</th>
<th>Outgoing resources</th>
<th>Transfers</th>
<th>At 31 March 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endowment funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beecroft Bequest</td>
<td>359,951</td>
<td>48,307</td>
<td>(17,661)</td>
<td>-</td>
<td>390,597</td>
</tr>
<tr>
<td>Kathy Callow Trust</td>
<td>32,153</td>
<td>4,794</td>
<td>(2,675)</td>
<td>-</td>
<td>34,272</td>
</tr>
<tr>
<td><strong>Total endowment funds</strong></td>
<td>392,104</td>
<td>53,101</td>
<td>(20,336)</td>
<td>-</td>
<td>424,869</td>
</tr>
<tr>
<td><strong>Restricted funds:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benevolent Fund</td>
<td>141,185</td>
<td>23,080</td>
<td>(2,178)</td>
<td>-</td>
<td>162,087</td>
</tr>
<tr>
<td>Daphne Bullard Trust</td>
<td>56,461</td>
<td>11,721</td>
<td>(5,156)</td>
<td>-</td>
<td>66,002</td>
</tr>
<tr>
<td>Trevor Walden Trust</td>
<td>75,294</td>
<td>-</td>
<td>(7,418)</td>
<td>-</td>
<td>81,859</td>
</tr>
<tr>
<td>Diversity</td>
<td>7,418</td>
<td>-</td>
<td>(7,418)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Strategic projects</td>
<td>-</td>
<td>209,209</td>
<td>(195,523)</td>
<td>-</td>
<td>13,686</td>
</tr>
<tr>
<td>Effective Collections project</td>
<td>61,522</td>
<td>70,000</td>
<td>(78,561)</td>
<td>-</td>
<td>52,961</td>
</tr>
<tr>
<td>Bill Kirby bursaries</td>
<td>11,491</td>
<td>-</td>
<td>(11,491)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Monument Fellowships</td>
<td>19,136</td>
<td>-</td>
<td>(11,247)</td>
<td>(7,889)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total restricted funds</strong></td>
<td>372,507</td>
<td>324,149</td>
<td>(300,681)</td>
<td>(19,380)</td>
<td>376,595</td>
</tr>
<tr>
<td><strong>Unrestricted funds:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Designated funds:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension company</td>
<td>-</td>
<td>600,000</td>
<td>-</td>
<td>-</td>
<td>600,000</td>
</tr>
<tr>
<td>Depreciation reserve</td>
<td>483,957</td>
<td>-</td>
<td>(483,957)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total designated funds</strong></td>
<td>483,957</td>
<td>600,000</td>
<td>(483,957)</td>
<td>-</td>
<td>600,000</td>
</tr>
<tr>
<td><strong>General funds</strong></td>
<td>(368,637)</td>
<td>2,461,395</td>
<td>(1,234,485)</td>
<td>19,380</td>
<td>877,653</td>
</tr>
<tr>
<td><strong>Total unrestricted funds</strong></td>
<td>115,320</td>
<td>3,061,395</td>
<td>(1,718,442)</td>
<td>19,380</td>
<td>1,477,653</td>
</tr>
<tr>
<td>Pension reserve fund</td>
<td>506,000</td>
<td>-</td>
<td>(152,000)</td>
<td>-</td>
<td>354,000</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>1,385,931</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,633,117</td>
</tr>
</tbody>
</table>

*Includes gains on investment assets

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

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

### Purposes of restricted funds
- **Benevolent Fund**: Assists financially distressed members of the MA and their families and contributes to the work of the Trevor Walden Trust by making donations to the Trust to assist members of the MA undertaking the AMA.
- **Daphne Bullard Trust**: Makes grants to help fund museum projects relating to the conservation of dress and textiles and their display.
- **Trevor Walden Trust**: Promotes the education and professional development of members of the MA who are undertaking the Associateship programme.
- **Diversify**: A programme funded by the Museums Libraries and Archives (MLA) Council to prepare minority-ethnic individuals for employment in the museum sector. In addition to MLA funding, contributions have also been received from partner and affiliated organisations to fund Diversify students. The programme has now finished.
- **Effective Collections project**: A five year programme supporting the development of long-term loans, permanent transfers and disposal of objects in museum collections. The project began in September 2006 and the major part of the work ran until March 2012 with follow up to happen at the MA’s 2012 conference in Edinburgh. It is funded by the Esmee Fairbairn Foundation. The Esmee Fairbairn Foundation is also funding the Esmee Fairbairn Collections Fund which will run from 2011 to December 2016.
- **Bill Kirby bursary fund**: Set aside to fund the placement of a disabled trainee(s) on the Diversify programme. The fund was established with money donated to the MA by the Museums and Galleries Disability Association when it was wound up.
- **Monument Fellowships**: Funded by the Monument Trust, is a programme for retired or soon-to-retire museum professionals, aimed at capturing their previously unrecorded collections-related knowledge. In addition to Monument Trust funding, contributions have also been received from partner organisations to fund Monument Fellowships.
- **Strategic projects**: Funded by The Arts Council England (£173,609), CyMAL (£12,400) and Museums Galleries Scotland (£23,200) to undertake public attitude research, produce a workforce action plan and run a round of Monument Fellowships. The projects will be completed by the end of June 2013.
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2013

14. Analysis of net assets between funds

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Endowment funds £</th>
<th>Restricted funds £</th>
<th>Unrestricted funds £</th>
<th>Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible fixed assets</td>
<td>-</td>
<td>-</td>
<td>20,784</td>
<td>20,784</td>
</tr>
<tr>
<td>Investments</td>
<td>390,395</td>
<td>295,292</td>
<td>-</td>
<td>685,687</td>
</tr>
<tr>
<td>Net current assets</td>
<td>34,474</td>
<td>81,302</td>
<td>1,456,870</td>
<td>1,572,646</td>
</tr>
<tr>
<td>Pension scheme asset</td>
<td>-</td>
<td>-</td>
<td>354,000</td>
<td>354,000</td>
</tr>
<tr>
<td><strong>Net assets at 31 March 2013</strong></td>
<td><strong>424,869</strong></td>
<td><strong>376,594</strong></td>
<td><strong>1,831,654</strong></td>
<td><strong>2,633,117</strong></td>
</tr>
</tbody>
</table>

15. Related parties

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

16. Operating lease commitments

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

<table>
<thead>
<tr>
<th>Property</th>
<th>2013 £</th>
<th>2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-5 years</td>
<td>49,278</td>
<td>50,231</td>
</tr>
<tr>
<td>Over 5 years</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

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

17. 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 2010 by a qualified actuary and the funding position has been updated to 31 March 2012 by an independent actuary. Following the full valuation, the MA agreed with the trustees that it would pay an additional £6,000 a month towards correcting the deficit and did so during 2008/09, 2009/10 and 2010/11. The scheme is no longer in deficit but the MA continues to pay towards any deficit that may arise in the future, making a total payment of £51,233 during 2011/12 and has agreed to pay £24,000 per annum from April 2012 onwards.

<table>
<thead>
<tr>
<th></th>
<th>2013 £'000</th>
<th>2012 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present value of funded obligations</td>
<td>(1,904)</td>
<td>(1,474)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>2,258</td>
<td>1,980</td>
</tr>
<tr>
<td>Present value of unfunded obligations</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unrecognised past service cost</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net asset</td>
<td>354</td>
<td>506</td>
</tr>
<tr>
<td>Amounts in the balance sheet</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td>(1,904)</td>
<td>(1,474)</td>
</tr>
<tr>
<td>Net asset</td>
<td>354</td>
<td>506</td>
</tr>
</tbody>
</table>

Amounts recognised in net incoming resources are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013 £'000</th>
<th>2012 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service cost</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest on obligation</td>
<td>79</td>
<td>97</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>110</td>
<td>129</td>
</tr>
<tr>
<td>Past service cost</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Losses (gains) on curtailments and settlements</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>189</td>
<td>(32)</td>
</tr>
<tr>
<td>Actual return on plan assets</td>
<td>-</td>
<td>98</td>
</tr>
</tbody>
</table>
17. Defined benefit pension scheme (continued)

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

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening defined benefit obligation</td>
<td>1,474</td>
<td>1,847</td>
</tr>
<tr>
<td>Service cost (current and past)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest cost</td>
<td>79</td>
<td>97</td>
</tr>
<tr>
<td>Actuarial losses/(gains)</td>
<td>400</td>
<td>(248)</td>
</tr>
<tr>
<td>Employee contributions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Losses / (gains) on curtailments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Liabilities extinguished on settlements</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(49)</td>
<td>(222)</td>
</tr>
<tr>
<td>Liabilities at end of period</td>
<td>1,904</td>
<td>1,474</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening fair value of plan assets</td>
<td>1,980</td>
<td>2,050</td>
</tr>
<tr>
<td>Expected return</td>
<td>110</td>
<td>129</td>
</tr>
<tr>
<td>Actuarial gains and (losses)</td>
<td>193</td>
<td>(31)</td>
</tr>
<tr>
<td>Assets distributed on settlements</td>
<td>24</td>
<td>54</td>
</tr>
<tr>
<td>Contributions by employer</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(49)</td>
<td>(222)</td>
</tr>
<tr>
<td>Assets at end of period</td>
<td>2,258</td>
<td>1,980</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2013 £'000</th>
<th>2012 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>1,310</td>
<td>1,049</td>
</tr>
<tr>
<td>Bonds</td>
<td>592</td>
<td>586</td>
</tr>
<tr>
<td>Property</td>
<td>255</td>
<td>247</td>
</tr>
<tr>
<td>Cash</td>
<td>101</td>
<td>98</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS

17. Defined benefit pension scheme (continued)

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

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

<table>
<thead>
<tr>
<th></th>
<th>2013 £000's</th>
<th>2012 £000's</th>
<th>2011 £000's</th>
<th>2010 £000's</th>
<th>2009 £000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit obligation</td>
<td>1,904</td>
<td>1,474</td>
<td>1,847</td>
<td>1,861</td>
<td>1,198</td>
</tr>
<tr>
<td>Plan assets</td>
<td>2,258</td>
<td>1,980</td>
<td>2,050</td>
<td>1,874</td>
<td>1,330</td>
</tr>
<tr>
<td>Surplus/ (deficit)</td>
<td>354</td>
<td>506</td>
<td>203</td>
<td>13</td>
<td>132</td>
</tr>
<tr>
<td>Experience adjustments on scheme assets gain/(loss)</td>
<td>193</td>
<td>(31)</td>
<td>(25)</td>
<td>387</td>
<td>(389)</td>
</tr>
<tr>
<td>Experience adjustments on scheme liabilities gain/(loss)</td>
<td>(76)</td>
<td>(63)</td>
<td>(19)</td>
<td>(66)</td>
<td>(2)</td>
</tr>
</tbody>
</table>

18. Funds held by the Museums Association as an intermediary agent

The Museums Association receives a £70,000 annual restricted grant from Esmee Fairbairn to support the research, development and administration of the Esmee Fairbairn Collections Fund. This is recognised as income in the financial statements.

The MA will also receive £5.4 million over the life of the programme for distribution to grant recipients. Under the terms of the agreement, the MA will receive, review and filter applications which will be sent to an approval panel for consideration. The panel consists of two Esmee Fairbairn trustees, the Esmee Fairbairn chief executive, the MA’s chief executive and two members from the museums community. Based on the composition of the panel and the fact that the Esmee Fairbairn chief executive has the casting vote on the approval of awards, the MA has no ultimate control over the distribution of the awards.

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

As such, funds received and distributed under this arrangement have been excluded from the MA’s accounts. This year, £375,071 was carried forward, £345,992 was received and £448,921 was paid out in awards. At the year end, the MA held cash of £272,142 which is payable to grantees under the programme. This bank balance and corresponding liability have also been removed from the financial statements.
CORPORATE MEMBERS
2012/13

24 Design Ltd
A Different View
A H Baldwin & Sons Ltd
About Presentation Limited
Absolute Museum & Gallery Products Ltd
Acoustiguide Ltd
Adlib Information Systems Ltd
Albert Haywood & Sons Ltd
Amberley Publishing Holdings plc
AMPFab Ltd
Andrew Reid & Partners
Antenna International™
API Communications Ltd
Appleyard & Trew LLP
Arpeggio Films
Arteia UK
Association for Cultural Enterprises (ACE)
Aston Spinks
At Large
ATS Heritage
Audiospots Ltd
BAF Graphics
Barker Langham
BDRC Continental
Beck Interiors Ltd
Bevisec Limited
Best-Tec Limited
Blue Sail
Blauer Interiors Ltd
BSA Interiors Ltd
Braun Storage Systems Ltd
BSL Architecture
BSL Storage Systems Ltd
Bruns B.V.
Bruynzeel Storage Systems Ltd
Buro Happold Ltd
Buttress Fuller Alsop Williams Architects
CART-Art Transport Ltd
Campbell & Co Design
Casson Mann
Castleacre Insurance
Centre Screen Productions
CG Consultants Ltd
Clear Graphics Ltd
Clements & Street Ltd
ClickNetherfield Ltd
Clog Design
Cogapp
Collections Trust
Concept Display Systems Ltd
Coniston Limited
Conservation by Design Limited
Constantine Cannon LLP
Crapp Management Services Ltd
Creative Good Limited
Creative Place Ltd
Crown Fine Arts
Cristalizations Systems Inc
Cultural Innovations/DBA
Customer Research Technology
Customworks
Cypergin
D-Tech International Ltd
D4 Projekt
Dauphin Restoration Ltd
DB Solutions (UK) Ltd
DC Research Ltd
DCA Consultancy Ltd
Deep Visuals Limited
DeepStack Ltd
Deloitte Real Estate
Demco Interiors
Dene Films Limited
DesignMap
Designworks
Devonshire Appointments
Digital Museum Ltd
Digital Opportunities Ltd
Display Lighting Limited
Distriplex
DJ Willich Ltd
DOC Cleaning Limited
Domoticware S.L.U.
Dorffman Museum Figures, Inc
Dovetail
Easy Tiger Creative
Edinburgh Napier University
Elbow Productions
Electrosonic Ltd
Elmwood (Glasgow) Ltd
EMS Radio, Fire & Security System Ltd
Envisage Design Limited
Ercol Lighting Ltd
EuroNova Ltd
Event Communications Ltd
Exhibita Pro
Experience Design & Management Ltd
Extreme Display Ltd
Fairhurst Ward Abbotts Ltd
Far Post Design Limited
Farrer & Co
Field of Vision
Finers Stephens Innocent
First Angle Ltd
Focus Consultants LLP
Forster Ecospaces Ltd
Fowler Penfold Heritage
Framework R & D Ltd
Fraser Randall Productions Ltd
Furneaux Stewart
FusionGFX Ltd
Futura Retail Solutions Ltd
Fuzzy Duck Creative Ltd
G Ryder & Co Ltd
G4S International Logistics
Galleria Systems
Gander & White Shipping Ltd
GBDM Ltd
Geelray Chemicals Ltd
Global Tourism Solutions (UK) Ltd
Goppion
GPD, General de Producciones y Diseño
GR/DD
Guide ID
HS&H Sculptors Ltd (HS&H Group)
Hahn.Constable Ltd
Haley Sharpe Design
Hamilton Design Ltd
Hanwell Instruments Ltd
Haslam Printers Ltd
Headland Design Associates
Heritage Interactive Ltd
Hettle Andrews & Associates Ltd
Hiscox
HKD Ltd
Holmes Wood Consultancy
iBeaken
ILTI Luce
Imag makers Design & Consulting
Integrated Circles Ltd
Intelligent Counting Ltd
ISIS
ISO
Janie Lightfoot Textiles Ltd
JANVS Design
Joe Cool
Jura Consultants
KAD Environmental Consultancy Ltd
KE Software (UK) Ltd
Kendrick Hobbs Ltd
Kensington & Chelsea College
Kent Services Ltd
Koelnmesse
Kvorning Design & Communication
Land Design Studio Ltd
Leach Colour Ltd
Levy Restaurants UK
Light Projects Group
Limehouse Heritage
Link 51 (Storage Products) Ltd
Linknode Ltd
List A UK Ltd
Liz Amos Associates
London Atelier Ltd
Look At This Creative
Lord Cultural Resources
Luck and Steele Design
Luxam
M&S Transport & Technical Services
Martinspeed Ltd
MBA Great Britain
Meaco Measurement and Control Limited
Memorabilia Pack Company
Merlin Software
Metaphor Limited
Meyvaert UK Ltd
Mike Stoane Lighting Ltd
MODE Users Association
Momart Limited
CORPORATE MEMBERS 2012/13

Montfort Consultants Ltd
Monty Funk Productions
Morris Hargreaves McIntyre
Mtec Ltd
Museum Leather Company
Museums Association
My Tour Talk
Nash Partnership
NE3D Ltd
Nick Bell Design
Nissen Richards Studio
Noodoll Ltd
Objectives
OmniTicket Network Ltd
Osprey Heritage Management Ltd
Outside Studios
Paddison Construction Ltd
Panasonic UK Ltd
Panelock Systems Ltd
Paragon Creative Ltd
Past Pleasures Ltd
Patina Art Collection Care Ltd
Patton Heritage
PEEL Heritage
Peerless Designs Ltd
Perth College UHI
Petersham Group Limited
PLB
Plowden & Smith Ltd
Polstore Storage Systems Ltd
Polyformes Ltd
Portview Fit-Out Limited
Preservation Equipment Ltd
Prisma Electronics
Prodir Ltd
Protosheet Engineering Limited
PS Financials plc
Public Catalogue Foundation
Purcell
Quercus Design Ltd
Rackline Systems Storage Ltd
Ralph Appelbaum Associates
Ramboll UK Ltd
Rampas Ltd
Ray-Hole Architects
Reading Room
Real Studios Ltd
Realm Projects Ltd
Red Brick Pictures
Redman Design
Reed Engineering Building Services
Reier Showcases Ltd
Relicarte
Retail Systems Group
Retail Thinking
RFK Architects
Richard Rogers Conservation Ltd
Royal Institute of British Architects
RWDP Limited
RWFilms
Sands of Time Consultancy
Saville Audio Visual
Scala Arts & Heritage Publishing Ltd
SCHOTT UK Ltd
Scottish Conservation Studio LLP
Secol Ltd
Selectaglaze Ltd
Selina Fellows Retail & Marketing Consultancy
Setvest Group Limited
Setout
Shire Publications
SI Electrical Ltd
Sigong Tech Co. Ltd
Simply Lamps Limited
Sovereign Exhibitions Ltd
Spiral Productions Ltd
Stage Electrics
Steensen Varming (Australia)
Stone King LLP
Studio MB Ltd
Studio SP Ltd
Sun-X (UK) Ltd
Surface Impression Ltd
Swann of York
System Simulation
System Store Solutions Ltd
Syx Automations UK
Tabulea Ltd
Tandem
Tessitura Network
The British Shop
The Energy Consortium
The Hub Limited
The Management Centre
The Museum Workshop Ltd
Thermo Lignum UK Ltd
TiMe Amsterdam
TMP (The Moule Partnership) Ltd
TOR Systems Ltd
Total Enterprise Solutions Limited
Towergate Insurance
Tru Vue - Optium Acrylic Glazing
Turpin Smale Catering Consultancy
Ugly Studios Ltd
UniversalMail
Vastari.com
VCG - Colourlink
Vennersys Ltd
Vernon Systems Ltd
Vertigo
Virtu Conservation Housekeeping Ltd
Virtualware Group
Wessex Pictures
Whybrow Signing Consultants
Williams Design Associates
Xcetuate Limited
XMC Limited
zetcom Informatikdienstleistungen Deutschland GmbH
ZMMA Ltd
Zooid Pictures Limited
Zotefoams plc

AMA AND FMA AWARDS 2012/13

AMA
Felicity Baber
Nicola Baxter
Oliver Blackmore
Joanna Cairns
David Chan
Rebecca Coldwell
Anna-Marie Cummins
Megan Dennis
Rachael Dickson
Heather Dowler
Helen Elletson
Dawn Evers
Allison Fox
Lorna Frost
Elaine Hill
Lucy Hockley
Lindsey Holmes
Jennifer Johnson
Gurminder Kenth
Sarah Jane Kenyon
Helen Keogh
Lorna Kernahan
Rikka Kuitinen
Jennifer Mabbott
Melissa Maynard
Phil McGowan
Catherine Newley
Kerry Patterson
Susan Rhodes
Heather Romaine
Elizabeth Scott
Gillian Scott
Rachel Shepherd
Victoria Slade
Vyki Sparkes
Phoebe Stewart
Gemma Sturtridge
Laura Wilkinson
Claire Wilson

FMA
Stephen Cleews
Notice is hereby given that the 2013 Annual General Meeting of the Museums Association will be held on Monday 11 November at 1720 in the Auditorium, BT Convention Centre, Liverpool for the following purposes:

**A Apologies**

**B Minutes**
To consider and adopt the minutes of the last Annual General Meeting held on Thursday 8 November 2012 at 1720 at the Edinburgh International Conference Centre

**C Annual Report and Accounts of the Museums Association**
To receive the Annual Report and Accounts of the Board for the year 2012-2013.

**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.

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

That with effect with 1 April 2014 individual member subscription rates be increased as follows:

**Individual membership 2013/14:**

<table>
<thead>
<tr>
<th>Turnover</th>
<th>Museum member</th>
<th>Non member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than £23,500</td>
<td>£72</td>
<td>£77</td>
</tr>
<tr>
<td>£23,501 - £46,500</td>
<td>£118</td>
<td>£128</td>
</tr>
<tr>
<td>£46,501 - £67,000</td>
<td>£169</td>
<td>£182</td>
</tr>
<tr>
<td>Over £67,001</td>
<td>£195</td>
<td>£210</td>
</tr>
<tr>
<td>International</td>
<td>£144</td>
<td></td>
</tr>
<tr>
<td>International online only</td>
<td>£82</td>
<td></td>
</tr>
<tr>
<td>Student, retired, unemployed, volunteer</td>
<td>£54</td>
<td></td>
</tr>
<tr>
<td>Friend, trustee, paid non professional</td>
<td>£72</td>
<td></td>
</tr>
</tbody>
</table>

---

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

That with effect from 1 April 2014 institutional member subscription rates be increased as follows:

**2013/14:**

<table>
<thead>
<tr>
<th>Turnover</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than £31,000</td>
<td>£71</td>
</tr>
<tr>
<td>£31,001-£150,000</td>
<td>£148</td>
</tr>
<tr>
<td>£150,001-£300,000</td>
<td>£298</td>
</tr>
<tr>
<td>£300,001-£915,000</td>
<td>£623</td>
</tr>
<tr>
<td>£915,001-£1,835,000</td>
<td>£875</td>
</tr>
<tr>
<td>£1,835,001-£6,025,000</td>
<td>£1,498</td>
</tr>
<tr>
<td>Over £6,025,000</td>
<td>£1,874</td>
</tr>
<tr>
<td>Federations, friends’ organisations and specialist groups</td>
<td>£54</td>
</tr>
</tbody>
</table>

---

**G Auditors**
To appoint Auditors to the Association until the conclusion of the next General Meeting of the association at which Accounts are laid before Members and to authorise the board to fix the remuneration of the Auditors.

**Notes to the agenda**

- **Items E and F**
The individual and institutional membership bands and subscriptions have been increased by 2%. Inflation at the time of setting the rates was 3%, and these have been set below that to assist all our members in these challenging financial times.

Note: If you are not attending the conference but will be attending the AGM, please arrive at the conference centre fifteen minutes before the start of the AGM and collect a voting card from Georgie Stagg on the registration desk. If you would prefer your voting card to be posted to you, email georgie@museumsassociation.org giving your membership number and postal address.
Minutes of the Annual General Meeting of the Museums Association held on Thursday 8 November 2012 at 1720 at the Edinburgh International Conference Centre

A Apologies
No apologies had been received.

B Minutes
The Minutes of the Annual General Meeting held on Monday 3 October 2011 at the Brighton Conference Centre were put to the meeting for approval.

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

C Museums Association 2011-2012

D Annual Report of the Museums Association
Items C and D were taken together.

The director reported on the Museums Association’s (MA) activities for the past year. The MA was last in Edinburgh in 2004 and it was hard to underestimate the change in the MA and its circumstances since then. The landscape and assumptions on which MA members operate is fundamentally different and may never be the same again.

- Funding structure possibilities were reduced, limited or eradicated and every museum was dealing with reduced circumstances and expectations.
- As far as the MA was concerned; it had a completely new governance structure after the AGM had voted to rip up the old constitution and there was now a board of 12 which had provided welcome vision and energy.
- The MA had 30% less staff than six years ago; the collapse in the rates of recruitment advertising hit it hard. However, what the MA was doing was not significantly different from what it was doing in 2004 and this was a tribute to the enterprise, imagination and determination of the staff.
- In two weeks’ time the Association would be moving out of the offices it had occupied for the last eleven years back to Clerkenwell Close.
- Changes to membership in 2011 meant a greater differentiation between individual and institutional members and better value for junior members and smaller museums. Membership numbers had continued to rise month on month indicating that people saw the MA as an organisation they wanted to be a part of.
- Changes in technology had altered the way the MA worked and its relationship with members. In 2004 it had magazines and a nascent website. Now there were a hundred and one ways in which it engaged and facilitated debate and discussion. Museum Practice was online, and almost 15,000 followed the MA on Twitter. The MA could now engage with members more often, run more stories and make more information available to all parts of the sector.
- Its policy role remained vital and it used its networks to prompt thinking, like Museums 2020. Its independence enabled it to advocate and campaign on behalf of members. It still had a crucial role in setting and monitoring ethical standards of behaviour.
- Workforce continued to be a core concern for the MA. The MA had received a record number of AMA registrations in 2011/12 and a review of the FMA was currently underway with the results due to be published in 2013.
- The MA would be taking the lead in progressing thinking and development across the sector and some of this work had been funded by external funders. Museums Galleries Scotland, CyMAL and Arts Council England had funded an extension of the Monument Fellowship scheme and training would be offered in 2013.
- With funding from ACE, the MA would be working on developing an Action Plan to deliver the Cultural Heritage Blueprint it had produced for Cultural and Creative Skills. Over the next six months, in conjunction with a UK-wide steering group, the MA would look at priorities to enhance and strengthen the UK museum workforce and put in place structures and initiatives that matched priorities.

Sam Mullins, MA board member gave a review of the MA’s policy work.

The election of a new Board had given the MA’s policy work a new impetus. It had paid increasing attention to the impacts of museums - the difference they make to individuals, communities, society and the environment.

Over the last year, this focus had informed a number of contributions and responses the MA had made to strategic thinking. Good examples were: Heritage Lottery Fund; Museums Galleries, Scotland (MGS); and Arts Council England (ACE).

The two most significant initiatives that the MA had focused on were development of a new national museum strategy and development body for Scotland and ACE taking on responsibility for regional museums in England. Representing members’ views in both of these cases had involved regular discussions, lobbying and meetings with officers on the ground but also meetings with key decision makers such as the Cabinet Secretary in Scotland and the Chair and Chief Executive of ACE.
Museums 2020 was helping museums, policy makers and funders think about the future of museums and their impact. The MA had published a discussion document, featured contributions on its website and in Museums Journal and enabled hundreds of members to have discussions at workshops round the country.

The MA would soon be analysing comments received in response to the Museums 2020 consultation and developing a bold vision of museums and their impact. To inform this, it would be commissioning research into public attitudes to the purpose of museums and their role in society, thanks to funding from Arts Council England.

The MA undertook and published research into the impact of cuts that are having such a drastic effect on many museum services.

The MA also led UK thinking about disposal of collections, particularly the sensitive and controversial area of financially motivated disposal. It had been pleased to host Janet Ulph as an AHRC-funded fellow, who had consulted on draft guidelines for museums to follow when considering selling collections and a final version will be published soon.

The Business Plan was moving the MA towards a sustainable plan for the future through a combination of cost control and maintaining and growing existing income streams.

The decision to sell the MA’s office reflected the fact it was now too large for the number of staff and the desire to convert reserves in cash. Paying off the remaining mortgage and any outstanding deficit would leave the option of acquiring a smaller office once the lease on Clerkenwell Close expired.

Unrestricted income, which was generated through membership and trading activities had fallen by around 15% but the drop was budgeted for as the new operating model involved cutting back on some income generating activity.

Restricted income represented project funding held by the MA, such as Esmée Fairbairn Collections Fund. The reduction in restricted funds reflected the end of a number of projects. Membership continued to grow with a 1% increase individual and institutional and 10% in corporate members. Other areas showed a drop in income due to a reduction in the number of one day events and a shorter but cheaper annual conference.

Expenditure was considerably down due to a reduction in staffing costs, venue hire and equipment, professional fees, office costs. Although the sale of Calvin Street would transform the balance sheet, long term prosperity was achieved through generating sensible and sustainable surpluses. By continuing to control costs and pushing hard at income targets, the MA was confident of making its 2012/13 budgeted target surplus of £50k.

The last six years had been hard but the past eighteen months had seen real progress. With the figures for 2011/12 and the performance thus far in 2012, the MA had made a good start.

As there were no questions from the floor, the Annual Report and Accounts were put to the meeting. Isabel Churcher proposed, seconded by Hilary McGowan that the Annual Report and Accounts be received. Carried