ANNUAL REPORT 2016
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PRESIDENT’S INTRODUCTION

The Museums Association (MA) is an organisation with a broad and diverse membership. 2015/16 has been a great year for the MA, with a growing membership, the launch and implementation of the new Code of Ethics, the biggest conference in its history, and increasing membership engagement. These are all signs of an organisation in good health.

However, we know the sector faces significant challenges, notably a seismic shift in funding. We have already seen the impact of funding cuts and a range of measures to try to offset the effect of these cuts.

Can being more entrepreneurial mitigate the impact of cuts in public funding? Maybe, but only to a degree. The fact is that public funding is needed in order to maintain a sector that is responsible to, and accountable to, the public (and this means all of the public, not just those with the means to pay admission fees).

Over the past decade museums have done much to improve how they are managed and led, and have become more entrepreneurial. But museums are a proud and integral part of the public realm and we must do all we can to prevent the withdrawal of government and local authorities from funding museums in all four nations.

That means we must speak up to defend the public funding upon which almost all of us, to a greater or lesser degree, rely. The voices of the vulnerable must not be drowned out by the voices of those who don’t wish to challenge authority.

The MA has set up a Museums Taskforce to review regional museums and we hope that it will come up with some solutions to the challenges that museums face across the UK. I hope the Taskforce will inform the Museums Review in England and debate and discussion about the future of museums in Northern Ireland, Scotland and Wales. Personally, I have argued for many years that there should be a strategy for museums in England, following the example set by governments in Scotland and Wales.

Brexit will have huge implications for museums and the cultural sector. There is nervousness about the loss of opportunities and funding for museums. But there is also a big role for museums to play in promoting diverse community life and opposing the divisiveness that the EU Referendum has stimulated.

In England there is new blood at the Department for Culture, Media and Sport (DCMS) and a challenge for the English museum sector is to ensure that new Secretary of State is well-briefed on the impact and potential of museums. We know that ministers are interested in identifying those areas of activity that might attract funding from government pockets that are far deeper than those of DCMS, for example. Museums changing lives is of importance to all politicians, not just those with a cultural brief.

In light of cutbacks in public funding, there has been impassioned debate about sponsorship of museums, where we should source our funding, and what strings might be attached. Identifying ethical practice for museums has never been more urgent – ethical behaviour underpins everything we do and we will continue to champion the new Code of Ethics for museums.

2017 will bring fresh challenges for the museum sector; the MA will play its role, advocating for museums, leading professional development and campaigning for improved social impact. I hope you can join us on this journey.

David Fleming
President, Museums Association
REFERENCE AND ADMINISTRATIVE DETAILS

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, last amended 5th November 2015.

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

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

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

Investment managers
Schroder Investments Limited
31 Gresham Street
London
EC2V 7QA

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

Board 2015/16
President:
David Fleming
David Anderson
Maggie Appleton
Anna Brennand
Rowan Brown
Hazel Edwards
Paddy Gilmore*
Sam Mullins**
Gaby Porter**
Richard Sandell
Iain Watson

*Joined during the year
**Stepped down during the year

Staff
Head of Commercial Activities
William Adams
Online Publications Editor
Rebecca Atkinson
Project Assistant
Ravina Bajwa
Policy Officer
Alistair Brown
Projects Assistant: Jacqui Buscher
Programmes Manager
(Seniority cover)
Jonathan Catherall
Programmes Manager
Sally Colvin
Policy Intern
Emma Faulkner*
Director
Sharon Heal
Museum Development Officer
Charlotte Holmes*
Head of Finance and Administration
Tricia Johnstone
Staff Writer and Researcher
Geraldine Kendall

* indicates person left before end of year

Staff Writer and Researcher
(Maternity Cover)
Jonathan Knott*

Executive Assistant
Charlie Lindus
Deputy Editor
Eleanor Mills
Marketing and Sales Officer
Emma Mitchinson
Sales Manager
Nazneen Musafir
Events Coordinator
Lorraine O’Leary
Marketing Officer
Zoe Spencer
Website Editor
Patrick Steel
Finance Administrator
Jolanta Stevens
Head of Publications and Events
Simon Stephens
Marketing Officer
(Maternity cover)
Caroline Storey*
Online Publications Editor
(Maternity cover)
Nicola Sullivan
Project Coordinator, Transformers
Jess Turtle
Membership Engagement Officer
Jane Wells

For the year ended 31 March 2016
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 2016.

Reference and administrative information set out on pages 1-4 forms part of this report. The financial statements comply with current statutory requirements, the articles of association and the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities issued in March 2015.

Objectives and activities for the public benefit

The charitable objectives of the 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 2016/17.

Organisation and governance

The MA is governed by a board of 12 people. 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. At the end of March 2016, two places were vacant. In terms of induction, all new trustees meet individually with the director and are given the most recent set of accounts, the constitution documents and a copy of the rules. The MA is run by the board, which agrees strategy and is accountable to members. Operational matters are delegated to the director who reports to the board.

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 provided the Association with considerable cash reserves and the board agreed that the money should be invested medium term in secure accounts until further decisions are made concerning the long-term premises requirements of the organisation. We expect a decision to be made by September 2016. 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 £565,000. Reserves are currently significantly above this level pending a decision on future location and a review of the policy once this decision has been taken.

Risk management

The MA has just completed the second year of a three-year business plan which identified development targets and income-generating activities to fund development. This business plan has careful financial planning at its core to ensure continued financial stability. The objectives of the plan will continue to be monitored by the board, with a report being presented at each of its meetings. The highest current risk factors for the MA are: the installation of a new database which is being managed by appropriate analysis of organisational need and using expert consultancy to ensure these needs are met; and office location, with the lease on its current premises expiring in September 2016. A sub-committee of the board was set up to ensure the executive considered all options and implications.
MEMBERSHIP

Total membership has grown for the eighth consecutive year and has again set a new record for the highest ever membership. The overall growth in 2015/16 has been eight per cent. This included increases in membership in all nations of the UK, and internationally.

**Individual membership**
Individual membership went over 7,000 for the first time and the end of year figures increased by eight per cent (2015/16: 7,502; 2014/15: 6,920).

**Institutional membership**
End of year institutional membership increased by five per cent (2015/16: 585; 2014/15: 558).

**Corporate membership**
Corporate membership increased by two per cent (2015/16: 267; 2014/15: 262).

**Total membership**

2015/16
WEBSITE AND ELECTRONIC MEDIA

A number of new features have been rolled out and more improvements are planned for the year to come. Total website users increased from 2014/15 to 2015/16 by 6.1% from 425,372 to 451,129 and sessions increased by 1.2% from 823,659 to 833,455.

Across the UK, total sessions were up 0.05% with increases in England and Northern Ireland but a drop in Scotland and Wales.

In 2015/16:
- The responsive website was fully rolled out for ease-of-use across desktop, mobile and tablet.
- Work began on integrating the website with the new database.
- Streamed video was successfully rolled out for plenary sessions at the annual conference.
- A mobile app was produced for the annual conference.
- The MA switched email providers, providing speedier delivery, split testing, and advanced analytics.

In 2016/17:
- The bulk of the work to redesign the MA website will be undertaken.
- The website integration with the new database will be completed.
- A new conference app with more interactive features will be trialled.
PUBLICATIONS

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

In 2015/16:

• The circulation of Museums Journal increased, reaching 8,690 members and subscribers.

• Museums Journal continued to cover museum, gallery and heritage developments in the UK and overseas. There were reviews of new and redeveloped museums in England, Northern Ireland, Scotland and Wales and a monthly focus on an international museum opening. The magazine covered the work of independent, local authority, university and national institutions.

• Museums Journal continued to increase its online provision, with daily news and regular blogs.

• Museum Practice continued to deliver a wide range of online content. Subjects covered included museum storage; boards and trustees; apprenticeships; learning spaces; and crowdfunding.


• The Museums Services Directory beat its targets with particularly improved display advertising revenue (2015/16: £30,846; 2014/15: £24,587).

In 2016/17:

• A Museums Journal strategic plan will be created with a view to redesigning the magazine in 2017/18.

• Museums Journal will be reviewed with a view to refreshing the content.

• Museum Practice content will be reviewed as part of a wider digital strategy for publications.

• The Museums Services Directory will continue to be published in print as well as online.

Members and subscribers to Museums Journal
CONFERENCE AND EVENTS

The annual conference and exhibition continues to strengthen its place as the major event in the European museum calendar. The 2015 event in Birmingham saw the highest ever number of attendees to the annual conference and exhibition. One-day Museum Practice seminars continued to be a success as did Moving On Up, our one-day conference for early career museum professionals.

In 2015/16:

• The conference and exhibition in Birmingham was attended by 1,687 delegates, visitors and exhibitors from across the UK and overseas.
• A series of Museum Practice one-day seminars offered advice on key areas of practice and remained popular; events were held in Cardiff, London and Manchester.
• MuseumTech, which was held at the Museum of Science and Industry in Manchester was a new kind of Museum Practice one-day event – a digital festival. It was a great success, attracting 142 delegates.
• The MA continued to run national and regional members’ meetings, providing an opportunity for members to network and contribute to the MA’s work; events were held in Bangor, Belfast, Brighton, Coventry, Durham and Exeter.
• The MA ran its third Moving on Up conference, a one-day event for new and emerging museum professionals. This was held at the Merseyside Maritime Museum and attracted 99 delegates.

In 2016/17:

• The MA will run its conference and exhibition in Glasgow in November 2016.
• The MA will run Moving On Up for a fourth time; it will be held in Edinburgh at the Royal College of Surgeons.
• Museum Practice one-day seminars will continue to evolve and we are planning a new format that will look at the future of museums.
• The MA will hold members’ meetings in the nations and regions, visiting Belfast, Cambridge, Derby, Inverness, London, Sheffield and Truro.

The conference and exhibition in Birmingham was attended by 1,687 delegates.
The MA champions the value of museums to society, and our new Code of Ethics and Museums Change Lives, our vision for the positive social impact of museums, have been the focus of our policy work in 2015/16.

Funding remains the biggest single challenge for our sector and the MA has advocated for the retention of public funding at local and national level as well as helping to develop sustainable new models for individuals and institutions through our policy work and through our professional development schemes.

In 2015/16 the MA:

**Museums Change Lives**
- Continued to advocate to funders, sector bodies and governments.
- Published more than 20 new case studies on the MA website.
- Delivered keynotes and session at seminars and conferences throughout the UK and internationally.
- Established a working group to review progress on Museums Change Lives.

**Advocacy**
- Engaged politicians and government agencies throughout the UK.
- Attended pre-election hustings in England, Wales and Scotland.
- Delivered press and broadcast interviews on topics ranging from museum funding to ethics, disposal, collections and museum closures, including: BBC local and national radio; BBC local TV; Sky News; the Guardian; the Art Newspaper; the Independent; and the Financial Times.
- Met with: Art Fund, Arts Council England, Association of Independent Museums, British Council, Dementia Friendly Arts Group, Department for Culture, Media and Sport, Engage, Group of Small Local Authority Museums, Heritage Lottery Fund, Irish Museums Association, National Museums Directors' Council, Museums, Archives and Libraries Division, Wales, Museums Galleries Scotland and Scottish Federation of Museums to discuss collaboration on a number of issues including funding, workforce strategy and advocacy.
- Spoke at: All Party Parliamentary Group on Arts, Health and Wellbeing; American Alliance of Museums conference; Paul Hamlyn Our Museums conference; Museology Seminar, Finland; Yorkshire and Humberside Federation of Museums and Art Galleries; National Museum Development Network Conference; Refloating the Ark conference; Reimagining the Museum conference, Argentina; Netherlands Museums Association Annual Conference; Humanities and the Public Good seminar; Polytechnic Museum Conference, Moscow; Impacting Change: The Social Role of the Museum in Ireland; Positive Change for People and Communities Seminar, Belfast;

**In 2016/17 the MA will:**
- Review Museums Change Lives to assess impact and delivery, and relaunch and rebrand the campaign.
- Develop a museum advocacy day to engage museums and elected representatives across the UK.
- Develop a Museums Taskforce to produce a comprehensive report including research and future options and business models.
- Respond to policy consultations in all four nations of the UK.
- Conclude the review of workforce and publish research on diversity in the sector.

**ETHICS**

The MA’s Ethics Committee regularly considers a range of ethical issues and gives advice to institutions and individuals. In 2015/16 The committee worked with the MA board and staff to contribute to the review of the Code of Ethics.

**In 2015/16:**
- The Ethics Committee gave advice to a number of institutions regarding possible sale from collections.
- The MA completed the review of the Code of Ethics after a rigorous consultation, which included meetings across the UK, two online consultations and discussion with stakeholders. The new Code was passed unanimously at the MA AGM in November 2015.
- The new Code was launched at meetings in Scotland, Wales and England, and MA staff have spoken at events and delivered training to members, students and museum staff throughout the UK and internationally.

**In 2016/17:**
- The MA will publish ethical guidance on museum closure.
- The MA will continue to disseminate the new Code of Ethics.
- The MA will provide further case studies of ethical best practice.
TRUSTS AND FUNDS

The MA administers two trusts established to assist museums and their staff in specific areas of collections development and care. Trustees consider each grant upon application and how it relates to the stated purposes of the trust.

Beecroft Bequest

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

Grants awarded 2015/16:

- **Keswick Museum & Art Gallery**
  £4,000 towards the purchase of ‘The Waterfall at Keswick’ by Joseph Farington
- **Fife Cultural Trust**
  £2,500 towards the purchase of Medieval Seal Matrix
- **The Strawberry Hill Trust**
  £2,000 towards the purchase of Warburton Chair
- **Ayscoughfee Hall Museum**
  £4,013.92 towards the purchase of Silver Tazza made by Pierre Platel in 1712
- **Buxton Museum & Art Gallery**
  £800 towards the purchase of the Watercolour Dovedale by Mary Mitford.

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

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

The trustees of the Trevor Walden Trust and the Museums Association Benevolent Fund agreed to merge the two trusts to enable more effective grant-making and this merger took place in 2015/16. Grant-making was mainly on hold throughout the year while the legal changes were made but the trustees awarded £5,000 to fund delegate fees for Associateship of the Museums Association (AMA) participants receiving their award at the MA annual conference.

In 2016/17 the fund will be available to alleviate financial distress and to continue to support the professional development of museums and galleries staff, including bursaries for AMA fees and MA courses and events, and further funding for AMA participants to attend the MA annual conference in November 2016.

Daphne Bullard Trust and Kathy Callow Trust

In June 2015, the trustees of the Daphne Bullard Trust and the Kathy Callow Trust agreed with the MA to take over the administration of their funds. In 2015/16, the funds of both trusts were transferred out and the MA is no longer the reporting charity for them.

Over £13,000 of grants awarded in 2015/16, from trusts administered by the MA
COLLECTIONS

The MA runs the Esmée Fairbairn Collections Fund (EFCF), offering grants of £20,000 to £100,000 to museums for time-limited work with collections. Through this fund the MA and the Esmée Fairbairn Foundation seek to develop a series of projects that demonstrate the inspiring and engaging potential of collections to deliver social impact for people and communities.

**In 2015/16:**
- The EFCF awarded £1,005,458 in grants to 12 projects.
- Of the 12 projects, three involve a partnership of museums and other organisations, 10 are in England and two are in Northern Ireland.
- Two collections network days were held in London and Manchester, with over 30 participants at each.
- The fund criteria were updated to reflect the high standard of community engagement that successful projects are achieving.

**In 2016/17:**
- A further £500,000 will be awarded in grants in autumn 2016.
- Supported by the Esmée Fairbairn Foundation, the MA will launch a new phase of EFCF funding, to run from early 2017 to the end of 2019, with grants to museums worth £3.5m over three years.
- The work of the fund will be extended, to share examples of best collections and engagement practice across the whole sector, through more widely accessible collections network events and online resources.
- Applicants and grantees will be supported through conferences, workshops and meetings.
- At the MA conference in Glasgow, the fund will feature sessions, application surgeries and a pop-up demonstrating successful projects.
WORKFORCE DEVELOPMENT

Across the UK the MA’s workforce initiatives and programmes continue to support museums and those who work in and for them to develop. In the coming year the MA will review and develop its workforce offer ensuring that it continues to foster a healthier, more resilient, diverse and adaptable workforce.

The MA successfully ran a second phase of its mid-career project Transformers. This programme takes museum professionals from a broad variety of backgrounds to participate in an intensive personal development programme designed to support them to test out new ways of working that contribute to healthier, more resilient, diverse and adaptable organisations.

In 2015/16:
- 72 people registered for the Associateship of the Museums Association (AMA).
- 34 members were supported to achieve their AMA awards.
- Five people achieved the Fellowship of the Museums Association (FMA).
- The MA, with funds from Arts Council England, Museums Galleries Scotland and the Federation of Museums and Art Galleries of Wales, supported 26 mid-career professionals, including 23 from museums in England, two from museums in Scotland and one from a museum in Wales, to bring about change in their practice, organisation and the community they serve through a second round of the Transformers programme.

In 2016/17:
- The MA will complete a review of its workforce strategy.
- 500 members undertaking the AMA will continue to be supported.
- 12 members will be supported to achieve the FMA.
- The MA will deliver a major expansion of the Transformers programme, funded by Arts Council England, Museums Galleries Scotland, the Federation of Museums and Art Galleries of Wales, and the Paul Hamlyn Foundation, to enable over 160 mid-career professionals to develop their skills, confidence and influence, and to contribute to more resilient, diverse and adaptable organisations.
REVIEW OF FINANCIAL ACTIVITIES

The results for the year 2015/16 show a positive net movement in funds of £18,463 due to trading activity.

Overall, unrestricted income was £95,137 higher than last year and unrestricted expenditure increased by 14% (£263,621).

Our key areas of unrestricted income are: membership £909,650 (2015: £870,343), publications £360,061 (2015: £375,917) and events £459,706 (2015: £430,286). This year, the MA held seven events in addition to the annual conference.

The MA has a lease on a property in Clerkenwell Close, London that runs to September 2016.

The balance of restricted funds decreased by £95,974. This was mainly due to the Daphne Bullard fund being transferred out of the MA management. There was a loss on the investments held by the trusts and a small reduction in the funds held to administer the collections fund programme.

The balance of endowment funds decreased by £63,437 mainly due to the Kathy Callow Trust being transferred out of the MA. There was a loss on the investments held by the remaining endowment fund.

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 £13,314 and the Benevolent Fund (incorporating the Trevor Walden Trust) made grants of £5,000.

The board members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the board members are aware:
• there is no relevant audit information of which the charitable company’s auditors are unaware; and
• the board members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

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

The board members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the board members are aware:
• there is no relevant audit information of which the charitable company’s auditors are unaware; and
• the board members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by the board on 14 July 2016 and signed on its behalf by

David Fleming
INDEPENDENT AUDITORS’ REPORT

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 2016 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 8 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;
• the financial statements are not in agreement with the accounting records and returns;
• certain disclosures of trustees’ remuneration specified by law are not made;
• we have not received all the information and explanations we require for our audit; or
• the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees’ Annual Report and from preparing a Strategic Report.

Neil Finlayson, Senior Statutory Auditor
27 July 2016
for and on behalf of Kingston Smith LLP
Statutory Auditor
Devonshire House, 60 Goswell Road,
London, EC1M 7AD
### Statement of Financial Activities

#### For the year ended 31 March 2016

#### Income and endowments from:

<table>
<thead>
<tr>
<th></th>
<th>Endowment</th>
<th>Restricted</th>
<th>Unrestricted</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and legacies</td>
<td>4</td>
<td>12,589</td>
<td>3,142</td>
<td>318,254</td>
<td>200,556</td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
<td></td>
<td>123,068</td>
<td>128,087</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>5</td>
<td>-</td>
<td>1,790,117</td>
<td>1,790,117</td>
<td>1,750,196</td>
</tr>
<tr>
<td>Other incoming resources</td>
<td></td>
<td>-</td>
<td>31,748</td>
<td>31,748</td>
<td>40,369</td>
</tr>
</tbody>
</table>

Total incoming resources: 12,589 + 321,396 + 1,929,202 = 2,263,187

#### Resources expended:

<p>| | | | | | |</p>
<table>
<thead>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Charitable activities</td>
<td>6</td>
<td>14,420</td>
<td>338,104</td>
<td>1,855,223</td>
<td>1,904,447</td>
</tr>
</tbody>
</table>

Total resources expended: 14,420 + 338,104 + 1,855,223 = 2,207,747

#### Net gain/(loss) on investment assets

- (21,639) + (11,530) + (3,808) = (36,977)

#### Net incoming/(outgoing) resources before transfers and other recognised gains and losses

- (23,470) + (28,238) + 70,171 = 18,463

Gross transfers between funds

- (39,967) + (67,736) + (10,155) = (107,703)

Transfer of funds out of the charity

- (39,967) + (67,736) + (10,155) = (107,703)

Actuarial gain/(loss) on defined benefit pension scheme

- (63,437) + (95,974) + (43,984) = (203,395)

Net movement in funds for the year

- (63,437) + (95,974) + (43,984) = (203,395)
# BALANCE SHEET

**As at 31 March 2016**

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>2015</th>
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<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Fixed Assets</td>
<td>10</td>
<td>2,085</td>
</tr>
<tr>
<td>Intangible Fixed Assets</td>
<td>11</td>
<td>48,169</td>
</tr>
<tr>
<td>Investments</td>
<td>12</td>
<td>1,843,398</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,893,652</td>
<td>2,066,248</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>13</td>
<td>271,519</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>1,086,968</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,358,487</td>
<td>1,341,013</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td>14</td>
<td>662,563</td>
</tr>
<tr>
<td><strong>Net current assets/(liabilities)</strong></td>
<td></td>
<td>695,924</td>
</tr>
<tr>
<td><strong>Net assets excluding pension asset</strong></td>
<td></td>
<td>2,589,576</td>
</tr>
<tr>
<td><strong>Defined benefit scheme asset</strong></td>
<td>19</td>
<td>227,000</td>
</tr>
<tr>
<td><strong>Net assets including pension asset</strong></td>
<td>15</td>
<td>2,816,576</td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment funds</td>
<td></td>
<td>409,859</td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td>329,808</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td>727,001</td>
</tr>
<tr>
<td>Designated funds</td>
<td></td>
<td>1,122,908</td>
</tr>
<tr>
<td>General funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Unrestricted income funds excluding pensions asset</strong></td>
<td></td>
<td>1,849,909</td>
</tr>
<tr>
<td>Pension reserve</td>
<td>19</td>
<td>227,000</td>
</tr>
<tr>
<td><strong>Total unrestricted funds</strong></td>
<td></td>
<td>2,076,909</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>15</td>
<td>2,816,576</td>
</tr>
</tbody>
</table>

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

Approved by the board on 14 July 2016 and signed on its behalf by

David Fleming President
Anna Brennand Board member
## STATEMENT OF CASH FLOWS

For the year ended 31 March 2016

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow/(outflow) from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>(105,473)</td>
<td>81,777</td>
</tr>
<tr>
<td>Interest paid</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net cash (used in)/provided by operating activities</td>
<td>(105,473)</td>
<td>81,777</td>
</tr>
</tbody>
</table>

| **Cash flow from investing activities** |       |       |
| Investment income and interest received | 10,337 | 11,076 |
| Proceeds from disposal of fixed asset investments | - | - |
| Acquisition of fixed asset investments | (4,905) | (67,348) |
| Disposal of financial instruments | 116,815 | - |
| **Net cash used in investing activities** | 122,247 | (56,272) |

| **Net increase in cash and cash equivalents** |       |       |
| Net increase in cash and cash equivalents | 16,774 | 25,505 |
| Cash and cash equivalents at beginning of year | 1,070,194 | 1,044,689 |
| **Cash and cash equivalents at end of year** | 1,086,968 | 1,070,194 |

### Reconciliation of net income/(expenditure) to net cash flow from operating activities

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income including endowments</strong></td>
<td>(203,395)</td>
<td>321,607</td>
</tr>
</tbody>
</table>

**Adjustments for:**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation charges</td>
<td>1,625</td>
<td>1,625</td>
</tr>
<tr>
<td>Amortisation</td>
<td>24,084</td>
<td>-</td>
</tr>
<tr>
<td>Bank interest received</td>
<td>(10,337)</td>
<td>(11,076)</td>
</tr>
<tr>
<td>Net (gains)/ losses on investments</td>
<td>36,977</td>
<td>(209,846)</td>
</tr>
<tr>
<td>Decrease in pension asset</td>
<td>60,000</td>
<td>62,000</td>
</tr>
<tr>
<td>Decrease/ (increase) in stock</td>
<td>-</td>
<td>3,044</td>
</tr>
<tr>
<td>Decrease/ (increase) in debtors</td>
<td>(700)</td>
<td>90,503</td>
</tr>
<tr>
<td>Increase/ (decrease) in creditors</td>
<td>(13,727)</td>
<td>(176,080)</td>
</tr>
<tr>
<td><strong>Net cash (used in)/ provided by operating activities</strong></td>
<td>(105,473)</td>
<td>81,777</td>
</tr>
</tbody>
</table>

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.
1. Accounting Policies

a) The financial statements have been prepared under the historical cost convention except for investments which are included at market value. The statements have been prepared in accordance with the Statement of Recommended Practice (SORP) FRS 102, Accounting and Reporting by Charities published in 2015, the Companies Act 2006 and applicable accounting standards. This is the first set of financial statements prepared under FRS 102. The date of transition to FRS 102 is 1 April 2014. An explanation of first time adoption is given in Note 21.

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

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

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

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

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

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

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

i) Resources expended are accounted for on an accruals basis and allocated to the particular activity where the cost relates directly to that activity. However, the support costs of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned first to restricted funds in accordance with funding restrictions and then to the remaining unrestricted activities on the basis of staff numbers. Liabilities are recognised once there is an obligation or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

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

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

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

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

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

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

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

Basic Financial Liabilities
‘Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

“Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

“Trade payables are obligations for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

Furniture and Equipment
10.00% per annum, straight line method
Depreciation costs are allocated to Support Costs.

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

Database
33.33% per annum, straight line method

Amortisation costs are allocated to Support Costs.

p) Investments held as fixed assets are included at mid-market value at the balance sheet date. The gain or loss for each period is taken to the statement of financial activities. Unrealised gains are shown in note 12a. Realised gains are shown on the face of the SOFA. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment are recognised immediately in the profit or loss account.

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

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

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

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

s) The charitable company also agrees to contribute to personal pension schemes. The pension cost charge represents contributions payable by the charitable company to the individual schemes. The charitable company has no liability under the schemes other than for the payment of those contributions.
t) Trust funds are funds:
   i) which are administered by or on behalf of the MA
   ii) whose funds are held for specific purposes which
       are within the general purposes of the MA; or
   iii) which are subject to a substantial degree of
       influence by the MA, are treated as branches and
       accounted for as part of the MA.

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

The MA also holds 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 monitors and reports
against the use of the funds in its 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.

Further details can be found in note 20.

2. Judgements and key sources of estimation uncertain

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

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

3. Prior year Statement of Financial Activities

For the Year Ended 31 March 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>Endowment £</th>
<th>Restricted £</th>
<th>Unrestricted £</th>
<th>2015 Total £</th>
<th>2014 Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income and endowments from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>4</td>
<td>-</td>
<td>200,556</td>
<td>-</td>
<td>200,556</td>
</tr>
<tr>
<td>Investment income</td>
<td>12,408</td>
<td>4,679</td>
<td>111,000</td>
<td>-</td>
<td>128,079</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>1,750,196</td>
<td>1,750,196</td>
</tr>
<tr>
<td>Other incoming resources</td>
<td>-</td>
<td>500</td>
<td>-</td>
<td>39,869</td>
<td>40,369</td>
</tr>
<tr>
<td>Total incoming resources</td>
<td>12,408</td>
<td>205,735</td>
<td>1,901,065</td>
<td>2,119,208</td>
<td>1,939,174</td>
</tr>
<tr>
<td>Resources expended</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable activities</td>
<td>6</td>
<td>15,998</td>
<td>202,847</td>
<td>1,685,602</td>
<td>1,904,447</td>
</tr>
<tr>
<td>Total resources expended</td>
<td>6</td>
<td>15,998</td>
<td>202,847</td>
<td>1,685,602</td>
<td>1,904,447</td>
</tr>
<tr>
<td>Net gain on investment assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>32,673</td>
<td>31,023</td>
</tr>
<tr>
<td>Net incoming/(outgoing) resources before transfers and other recognised gains and losses</td>
<td>7</td>
<td>29,083</td>
<td>33,911</td>
<td>361,613</td>
<td>424,607</td>
</tr>
<tr>
<td>Gross transfers between funds</td>
<td>14</td>
<td>-</td>
<td>-</td>
<td>(103,000)</td>
<td>(103,000)</td>
</tr>
<tr>
<td>Actuarial gain/(loss) on defined benefit pension scheme</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net movement in funds for the year</td>
<td>29,083</td>
<td>33,911</td>
<td>258,613</td>
<td>321,607</td>
<td>65,247</td>
</tr>
</tbody>
</table>

Reconciliation of funds

Funds brought forward at 1 April 2014 | 444,213 | 391,871 | 1,862,280 | 2,698,364 | 2,633,117 |
Funds carried forward | 473,296 | 425,782 | 2,120,893 | 3,019,971 | 2,698,364 |
## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2016

#### 4. Donations and Legacies

<table>
<thead>
<tr>
<th></th>
<th>Restricted £</th>
<th>Unrestricted £</th>
<th>2016 £</th>
<th>2015 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trusts and funded projects</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arts Council England</td>
<td>228,410</td>
<td>-</td>
<td>228,410</td>
<td>94,500</td>
</tr>
<tr>
<td>Other</td>
<td>7,500</td>
<td>-</td>
<td>7,500</td>
<td>23,600</td>
</tr>
<tr>
<td></td>
<td>235,910</td>
<td>-</td>
<td>235,910</td>
<td>118,100</td>
</tr>
<tr>
<td>Esmee Fairbairn Foundation Effective Collections</td>
<td>82,344</td>
<td>-</td>
<td>82,344</td>
<td>82,456</td>
</tr>
<tr>
<td></td>
<td>82,344</td>
<td>-</td>
<td>82,344</td>
<td>82,456</td>
</tr>
</tbody>
</table>

#### 5. Charitable activities

<table>
<thead>
<tr>
<th></th>
<th>Restricted £</th>
<th>Unrestricted £</th>
<th>2016 £</th>
<th>2015 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership</td>
<td>-</td>
<td>909,650</td>
<td>909,650</td>
<td>870,343</td>
</tr>
<tr>
<td>Publications</td>
<td>-</td>
<td>360,061</td>
<td>360,061</td>
<td>375,917</td>
</tr>
<tr>
<td>Events</td>
<td>-</td>
<td>459,706</td>
<td>459,706</td>
<td>430,286</td>
</tr>
<tr>
<td>Professional development</td>
<td>-</td>
<td>60,700</td>
<td>60,700</td>
<td>73,650</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>1,790,117</td>
<td>1,790,117</td>
<td>1,750,196</td>
</tr>
<tr>
<td>Membership</td>
<td>-</td>
<td>870,343</td>
<td>870,343</td>
<td>73,650</td>
</tr>
<tr>
<td>Publications</td>
<td>-</td>
<td>375,917</td>
<td>375,917</td>
<td>73,650</td>
</tr>
<tr>
<td>Events</td>
<td>-</td>
<td>430,286</td>
<td>430,286</td>
<td>73,650</td>
</tr>
<tr>
<td>Professional development</td>
<td>-</td>
<td>73,650</td>
<td>73,650</td>
<td>73,650</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>1,750,196</td>
<td>1,750,196</td>
<td>1,750,196</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS

6. Total resources expended
For the Year Ended 31 March 2016

<table>
<thead>
<tr>
<th></th>
<th>Publications £</th>
<th>Events £</th>
<th>Membership £</th>
<th>Professional development £</th>
<th>Policy &amp; public affairs £</th>
<th>Governance £</th>
<th>Support £</th>
<th>Trusts/Projects £</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs - direct (Note 8)</td>
<td>166,125</td>
<td>153,832</td>
<td>153,198</td>
<td>78,755</td>
<td>133,272</td>
<td>11,907</td>
<td>313,929</td>
<td>111,147</td>
<td>1,122,165</td>
<td>973,570</td>
</tr>
<tr>
<td>Direct costs</td>
<td>251,363</td>
<td>208,962</td>
<td>39,247</td>
<td>1,750</td>
<td>12,998</td>
<td>3,396</td>
<td>284,811</td>
<td>145,540</td>
<td>948,067</td>
<td>884,517</td>
</tr>
<tr>
<td>Grants and Bursaries</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>95,837</td>
<td>95,837</td>
<td>30,559</td>
<td>14,176</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,969</td>
<td>11,069</td>
<td>14,176</td>
</tr>
<tr>
<td>Subtotal</td>
<td>417,488</td>
<td>362,794</td>
<td>192,445</td>
<td>80,505</td>
<td>146,270</td>
<td>15,303</td>
<td>640,418</td>
<td>352,524</td>
<td>2,207,747</td>
<td>1,904,447</td>
</tr>
<tr>
<td>Allocated support costs</td>
<td>174,857</td>
<td>131,142</td>
<td>131,142</td>
<td>87,428</td>
<td>131,152</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total resources expended</td>
<td>592,345</td>
<td>493,936</td>
<td>323,587</td>
<td>277,922</td>
<td>-</td>
<td>-</td>
<td>352,524</td>
<td>2,207,747</td>
<td>1,904,447</td>
<td>1,904,447</td>
</tr>
</tbody>
</table>

For the Year Ended 31 March 2015

<table>
<thead>
<tr>
<th></th>
<th>Publications £</th>
<th>Events £</th>
<th>Membership £</th>
<th>Professional development £</th>
<th>Policy &amp; public affairs £</th>
<th>Governance £</th>
<th>Support £</th>
<th>Trusts/Projects £</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs - direct (Note 8)</td>
<td>179,138</td>
<td>140,207</td>
<td>140,624</td>
<td>78,755</td>
<td>133,272</td>
<td>11,907</td>
<td>313,929</td>
<td>111,147</td>
<td>1,122,165</td>
<td>973,570</td>
</tr>
<tr>
<td>Direct costs</td>
<td>253,363</td>
<td>208,962</td>
<td>39,247</td>
<td>1,750</td>
<td>12,998</td>
<td>3,396</td>
<td>284,811</td>
<td>145,540</td>
<td>948,067</td>
<td>884,517</td>
</tr>
<tr>
<td>Grants and Bursaries</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>95,837</td>
<td>95,837</td>
<td>30,559</td>
<td>14,176</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,969</td>
<td>11,069</td>
<td>14,176</td>
</tr>
<tr>
<td>Subtotal</td>
<td>432,417</td>
<td>362,794</td>
<td>192,445</td>
<td>80,505</td>
<td>146,270</td>
<td>15,303</td>
<td>640,418</td>
<td>352,524</td>
<td>2,207,747</td>
<td>1,904,447</td>
</tr>
<tr>
<td>Allocated support costs</td>
<td>174,857</td>
<td>131,142</td>
<td>131,142</td>
<td>87,428</td>
<td>131,152</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total resources expended</td>
<td>607,274</td>
<td>493,936</td>
<td>323,587</td>
<td>277,922</td>
<td>-</td>
<td>-</td>
<td>352,524</td>
<td>2,207,747</td>
<td>1,904,447</td>
<td>1,904,447</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest payable</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bank charges</td>
<td>15,515</td>
<td>15,370</td>
</tr>
<tr>
<td>Depreciation</td>
<td>25,709</td>
<td>1,625</td>
</tr>
<tr>
<td>Operating lease rentals</td>
<td>29,278</td>
<td>49,267</td>
</tr>
<tr>
<td>• property</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Board’s remuneration</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Board’s reimbursed expenses</td>
<td>12,031</td>
<td>10,932</td>
</tr>
<tr>
<td>(travel and subsistence)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Auditors’ remuneration</td>
<td>13,750</td>
<td>10,000</td>
</tr>
<tr>
<td>• Audit</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>• Other services</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income from quoted investments</td>
<td>13,719</td>
<td>17,087</td>
</tr>
<tr>
<td>Bank interest receivable</td>
<td>10,337</td>
<td>11,076</td>
</tr>
</tbody>
</table>

Reimbursed travel and subsistence costs relating to attendance at board meetings were paid to 9 (2015:8) board members during the year. Trustee indemnity is covered by the organisation’s Charity Care insurance.
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

8. Staff costs and numbers

Staff costs were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>£793,099</td>
<td>£683,990</td>
</tr>
<tr>
<td>Settlement payments</td>
<td>£83,617</td>
<td>£72,585</td>
</tr>
<tr>
<td>Temps/Consultants</td>
<td>£21,691</td>
<td>£18,250</td>
</tr>
<tr>
<td>Costs of pension scheme - defined contribution</td>
<td>£60,085</td>
<td>£52,109</td>
</tr>
<tr>
<td>Costs of pension scheme - defined benefit</td>
<td>£80,590</td>
<td>£31,381</td>
</tr>
<tr>
<td>Other staff costs</td>
<td>£1,039,082</td>
<td>£688,315</td>
</tr>
<tr>
<td>Total emoluments paid to staff were:</td>
<td>£1,156,165</td>
<td>£973,570</td>
</tr>
</tbody>
</table>

The charity considers its key management personnel comprise the trustees, the director and three heads of departments. The total employment benefits including employer pension contributions of the key management personnel were £275,927 (2015: £201,037 with Director’s post vacant for most of the year). Trustees receive no remuneration.

Earnings over £60,000

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of employees receiving £80,001 - £90,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Number of employees receiving £70,001 - £80,000</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Number of employees receiving £60,001 - £70,000</td>
<td>2</td>
<td>3</td>
</tr>
</tbody>
</table>

The employees above participated in the pension scheme. Contributions paid on behalf of the employees total £16,741 (2015: £17,088).

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

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publications</td>
<td>4.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Restricted projects</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>Events</td>
<td>3.0</td>
<td>2.5</td>
</tr>
<tr>
<td>Membership</td>
<td>3.0</td>
<td>2.5</td>
</tr>
<tr>
<td>Professional development</td>
<td>2.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Policy and public affairs</td>
<td>3.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Support</td>
<td>3.5</td>
<td>3.5</td>
</tr>
<tr>
<td>Total</td>
<td>21.0</td>
<td>17.5</td>
</tr>
</tbody>
</table>

9. Taxation

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

10. Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Furniture &amp; equipment £</th>
<th>IT &amp; computers £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost At 1 April 2015</td>
<td>24,734</td>
<td>121,379</td>
<td>146,113</td>
</tr>
<tr>
<td>Additions in year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals in year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 March 2016</td>
<td>24,734</td>
<td>121,379</td>
<td>146,113</td>
</tr>
<tr>
<td>Depreciation As at 1 April 2015</td>
<td>-</td>
<td>21,024</td>
<td>142,403</td>
</tr>
<tr>
<td>Disposals in year</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charge for the Year</td>
<td>1,625</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 March 2016</td>
<td>22,649</td>
<td>121,379</td>
<td>144,028</td>
</tr>
<tr>
<td>Net book value At 31 March 2016</td>
<td>2,085</td>
<td>-</td>
<td>2,085</td>
</tr>
<tr>
<td>At 31 March 2015</td>
<td>3,710</td>
<td>-</td>
<td>3,710</td>
</tr>
</tbody>
</table>

11. Intangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Website &amp; Database £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost At 1 April 2015</td>
<td>67,348</td>
<td>67,348</td>
</tr>
<tr>
<td>Additions in year</td>
<td>4,905</td>
<td>4,905</td>
</tr>
<tr>
<td>Disposals in year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 March 2016</td>
<td>72,253</td>
<td>72,253</td>
</tr>
<tr>
<td>Depreciation As at 1 April 2015</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals in year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charge for the Year</td>
<td>24,084</td>
<td>24,084</td>
</tr>
<tr>
<td>At 31 March 2016</td>
<td>24,084</td>
<td>24,084</td>
</tr>
<tr>
<td>Net book value At 31 March 2016</td>
<td>48,169</td>
<td>48,169</td>
</tr>
<tr>
<td>At 31 March 2015</td>
<td>67,348</td>
<td>67,348</td>
</tr>
</tbody>
</table>
NOTES TO
THE FINANCIAL STATEMENTS

12. a) Investments

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 April 2015</td>
<td>£1,997,190</td>
<td>£1,787,344</td>
</tr>
<tr>
<td>Additions during the year, at cost</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals during the year, at brought forward value</td>
<td>(116,815)</td>
<td>-</td>
</tr>
<tr>
<td>Unrealised (loss)/gain on revaluation at 31 March 2016</td>
<td>(36,977)</td>
<td>209,846</td>
</tr>
<tr>
<td><strong>At 31 March 2016</strong></td>
<td>£1,843,398</td>
<td>£1,997,190</td>
</tr>
</tbody>
</table>

**Historic Cost**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At 31 March 2016</strong></td>
<td>£1,361,033</td>
<td>£1,361,033</td>
</tr>
</tbody>
</table>

**Analysis of investment portfolio**

<table>
<thead>
<tr>
<th>Fund</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schroder Charity Fixed Interest Fund</td>
<td>£249,382</td>
<td>£330,718</td>
</tr>
<tr>
<td>Schroder Charity Equity Funds</td>
<td>£404,017</td>
<td>£472,665</td>
</tr>
<tr>
<td>CCLA CF Charity Fund</td>
<td>£1,189,999</td>
<td>£1,193,807</td>
</tr>
<tr>
<td><strong>At 31 March 2016</strong></td>
<td>£1,843,398</td>
<td>£1,997,190</td>
</tr>
</tbody>
</table>

12. b) Investment in subsidiary

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</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.

13. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trade debtors</strong></td>
<td>£152,267</td>
<td>£167,245</td>
</tr>
<tr>
<td><strong>Other debtors</strong></td>
<td>£3,428</td>
<td>£6,243</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>£115,824</td>
<td>£97,331</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£271,519</td>
<td>£270,819</td>
</tr>
</tbody>
</table>

14. Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trade creditors</strong></td>
<td>£95,307</td>
<td>£132,129</td>
</tr>
<tr>
<td>Accruals</td>
<td>£44,291</td>
<td>£30,106</td>
</tr>
<tr>
<td>PAYE, social security and other taxes</td>
<td>£31,676</td>
<td>£31,254</td>
</tr>
<tr>
<td>Other creditors</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Subscriptions in advance</td>
<td>£491,289</td>
<td>£492,801</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£662,563</td>
<td>£676,290</td>
</tr>
</tbody>
</table>

Deferred income recognised in 2015 was entirely released in 2016.
### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

#### 15. Movements in funds

<table>
<thead>
<tr>
<th>Endowment funds</th>
<th>At 1 April 2015 £</th>
<th>Incoming resources* £</th>
<th>Outgoing resources £</th>
<th>Transfers £</th>
<th>At 31 March 2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beecroft Bequest</td>
<td>433,208</td>
<td>12,127</td>
<td>(35,476)</td>
<td>-</td>
<td>409,859</td>
</tr>
<tr>
<td>Kathy Callow Trust</td>
<td>40,088</td>
<td>462</td>
<td>(583)</td>
<td>(39,967)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total endowment funds</strong></td>
<td><strong>473,296</strong></td>
<td><strong>12,589</strong></td>
<td><strong>(36,059)</strong></td>
<td><strong>(39,967)</strong></td>
<td><strong>409,859</strong></td>
</tr>
</tbody>
</table>

#### Restricted funds:

<table>
<thead>
<tr>
<th>Fund</th>
<th>2015</th>
<th>2016</th>
<th>Transfers £</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benevolent Fund</td>
<td>190,776</td>
<td>2,856</td>
<td>(17,861)</td>
<td>274,408</td>
</tr>
<tr>
<td>Daphne Bullard Trust</td>
<td>78,651</td>
<td>286</td>
<td>(1,046)</td>
<td>-</td>
</tr>
<tr>
<td>Trevor Walden Trust</td>
<td>98,637</td>
<td>-</td>
<td>(96,637)</td>
<td>-</td>
</tr>
<tr>
<td>Effective Collections project</td>
<td>58,032</td>
<td>82,344</td>
<td>(84,976)</td>
<td>55,400</td>
</tr>
<tr>
<td>Mid-career project</td>
<td>(314)</td>
<td>235,910</td>
<td>(245,751)</td>
<td>10,155</td>
</tr>
<tr>
<td><strong>Total restricted funds</strong></td>
<td><strong>425,782</strong></td>
<td><strong>321,396</strong></td>
<td><strong>(349,634)</strong></td>
<td><strong>329,808</strong></td>
</tr>
</tbody>
</table>

#### Unrestricted funds:

<table>
<thead>
<tr>
<th>Fund</th>
<th>2015</th>
<th>2016</th>
<th>Transfers £</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Company</td>
<td>600,000</td>
<td>-</td>
<td>-</td>
<td>600,000</td>
</tr>
<tr>
<td>Fixed Asset reserve**</td>
<td>32,652</td>
<td>-</td>
<td>44,095</td>
<td>76,747</td>
</tr>
<tr>
<td>Fixed Assets***</td>
<td>71,058</td>
<td>-</td>
<td>(25,709)</td>
<td>49,000</td>
</tr>
<tr>
<td><strong>Total designated funds</strong></td>
<td><strong>703,710</strong></td>
<td>-</td>
<td>(59,155)</td>
<td><strong>727,001</strong></td>
</tr>
</tbody>
</table>

#### General funds:

<table>
<thead>
<tr>
<th>Fund</th>
<th>2015</th>
<th>2016</th>
<th>Transfers £</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,130,183</td>
<td>1,929,202</td>
<td>(1,877,322)</td>
<td>(59,155)</td>
<td><strong>1,122,908</strong></td>
</tr>
</tbody>
</table>

#### Total unrestricted funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>2015</th>
<th>2016</th>
<th>Transfers £</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,833,893</td>
<td>1,929,202</td>
<td>(1,903,031)</td>
<td>(10,155)</td>
<td><strong>1,849,909</strong></td>
</tr>
<tr>
<td>Pension reserve fund</td>
<td>287,000</td>
<td>-</td>
<td>(60,000)</td>
<td>227,000</td>
</tr>
</tbody>
</table>

#### Total funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>2015</th>
<th>2016</th>
<th>Transfers £</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,019,971</td>
<td>2,263,187</td>
<td>(2,348,724)</td>
<td>(117,858)</td>
<td><strong>2,816,576</strong></td>
</tr>
</tbody>
</table>

*Includes gains on investment assets  
**Fund established for investment in database  
***Funds tied up in Fixed Assets already purchased

---

### Purposes of Endowment Funds

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

The Kathy Callow Trustees have taken over administration of the fund during the year. All funds held were transferred out of the MA during the year.

### Purposes of restricted funds

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

The Daphne Bullard Trustees have taken over administration of the fund during the year. All funds held were transferred out of the MA during the year.

The MA runs the Esmée Fairbairn Collections Fund (EFCF), offering grants of £20,000 to £100,000 to museums for time-limited work with collections. Through this fund the MA and the Esmée Fairbairn Foundation seek to develop a series of projects that demonstrate the inspiring and engaging potential of collections to deliver social impact for people and communities.

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

### Purposes of designated funds

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

The fixed asset fund of £100,000 was set up in 2013-14 to fund the procurement and installation of a new database. £72,000 has been spent to date with further development work ongoing. The fund was increased by £49,000 this year to provide for an IT review and a website update in the coming year.
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

16. Analysis of net assets between funds

<table>
<thead>
<tr>
<th></th>
<th>Endowment funds £</th>
<th>Restricted funds £</th>
<th>Unrestricted funds £</th>
<th>2016 Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible Fixed Assets</td>
<td>-</td>
<td>-</td>
<td>48,169</td>
<td>48,169</td>
</tr>
<tr>
<td>Tangible Fixed Assets</td>
<td>-</td>
<td>-</td>
<td>2,085</td>
<td>2,085</td>
</tr>
<tr>
<td>Investments</td>
<td>386,088</td>
<td>267,311</td>
<td>1,189,999</td>
<td>1,843,398</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>22,115</td>
<td>62,141</td>
<td>609,656</td>
<td>693,912</td>
</tr>
<tr>
<td>Pension scheme asset</td>
<td>227,000</td>
<td></td>
<td></td>
<td>227,000</td>
</tr>
<tr>
<td>Net Assets at 31 March 2016</td>
<td>408,203</td>
<td>329,452</td>
<td>2,076,909</td>
<td>2,814,564</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Endowment funds £</th>
<th>Restricted funds £</th>
<th>Unrestricted funds £</th>
<th>2015 Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible Fixed Assets</td>
<td>-</td>
<td>-</td>
<td>67,348</td>
<td>67,348</td>
</tr>
<tr>
<td>Tangible Fixed Assets</td>
<td>-</td>
<td>-</td>
<td>3,710</td>
<td>3,710</td>
</tr>
<tr>
<td>Investments</td>
<td>446,726</td>
<td>356,657</td>
<td>1,193,807</td>
<td>1,997,190</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>26,570</td>
<td>69,125</td>
<td>569,028</td>
<td>664,723</td>
</tr>
<tr>
<td>Pension scheme asset</td>
<td>287,000</td>
<td></td>
<td></td>
<td>287,000</td>
</tr>
<tr>
<td>Net Assets at 31 March 2015</td>
<td>473,296</td>
<td>425,782</td>
<td>2,120,893</td>
<td>3,019,971</td>
</tr>
</tbody>
</table>

17. Related parties

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

There were no related party transactions during the year.

18. Operating lease commitments

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

<table>
<thead>
<tr>
<th></th>
<th>2016 £</th>
<th>2015 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Within one year</td>
<td>24,639</td>
<td>24,639</td>
</tr>
<tr>
<td>2-5 years</td>
<td>-</td>
<td>49,278</td>
</tr>
<tr>
<td>Over 5 years</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other</th>
<th>2016 £</th>
<th>2015 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>1,000</td>
<td>-</td>
</tr>
<tr>
<td>2-5 years</td>
<td>4,000</td>
<td>-</td>
</tr>
</tbody>
</table>

19. Defined benefit pension scheme

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

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

Defined benefit cost:

<table>
<thead>
<tr>
<th></th>
<th>2016 £000</th>
<th>2015 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service cost</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net interest cost on the recognised defined benefit asset</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Remeasurements recognised in the SOFA</td>
<td>4</td>
<td>24</td>
</tr>
<tr>
<td>Remeasurements recognised in Other Comprehensive Income:</td>
<td>34</td>
<td>24</td>
</tr>
<tr>
<td>Remeasurement of defined benefit obligation</td>
<td>(38)</td>
<td>336</td>
</tr>
<tr>
<td>Return on plan assets</td>
<td>142</td>
<td>(233)</td>
</tr>
<tr>
<td>Change in effect of the asset ceiling</td>
<td>(70)</td>
<td>(79)</td>
</tr>
</tbody>
</table>
| Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

Financial Assumptions:

<table>
<thead>
<tr>
<th></th>
<th>2016 %</th>
<th>2015 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate at the end of the year</td>
<td>3.4%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Retail Price Inflation</td>
<td>3.2%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Consumer Price Inflation</td>
<td>2.3%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Increases in deferment</td>
<td>2.3%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Rates of increase to pensions in payment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pensions earned before 6/4/97</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Pensions earned after 5/4/97</td>
<td>3.2%</td>
<td>3.2%</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS

19. Defined benefit pension scheme (continued)

Financial Assumptions (continued):

Based on the mortality assumptions detailed below, the following illustrates the life expectancies used to place a value on the Scheme’s liabilities as at 31 March 2016.

<table>
<thead>
<tr>
<th>Life expectancy</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member aged 65 at the effective date of the calculations</td>
<td>21.9</td>
<td>23.9</td>
</tr>
<tr>
<td>Member aged 65 at a date 20 years after the effective date of the calculations</td>
<td>23.2</td>
<td>25.4</td>
</tr>
</tbody>
</table>

Demographic and other assumptions:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortality after retirement base table</td>
<td>S2PMA &amp; S2PFA (B=Year of Birth for males and females as appropriate)</td>
<td>S2PMA &amp; S2PFA (B=Year of Birth for males and females as appropriate)</td>
</tr>
<tr>
<td>Future improvements</td>
<td>Males:CMI_2014_M [1%]</td>
<td>Males:CMI_2014_M [1%]</td>
</tr>
<tr>
<td>Cash commutation</td>
<td>100% of members will commute 25% of pension on current terms</td>
<td>100% of members will commute 25% of pension on current term</td>
</tr>
<tr>
<td>Retirement age</td>
<td>Normal retirement age</td>
<td>Normal retirement age</td>
</tr>
<tr>
<td>Proportion of members with a spouse</td>
<td>80% males; 70% females</td>
<td>80% males; 70% females</td>
</tr>
<tr>
<td>Average age difference between member and spouse</td>
<td>Females are three years younger than males</td>
<td>Females are three years younger than males</td>
</tr>
<tr>
<td>Discretionary increases</td>
<td>No allowance</td>
<td>No allowance</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2016 £000</th>
<th>2015 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present value of defined benefit obligations</td>
<td>(2,524)</td>
<td>(2,475)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>2,751</td>
<td>2,762</td>
</tr>
<tr>
<td>Net asset recognised in the Balance Sheet</td>
<td>227</td>
<td>287</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening defined benefit obligation</td>
<td>2,475</td>
<td>2,045</td>
</tr>
<tr>
<td>Service cost (current and past)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest cost</td>
<td>87</td>
<td>94</td>
</tr>
<tr>
<td>Remeasurement arising from changes in assumptions</td>
<td>34</td>
<td>365</td>
</tr>
<tr>
<td>Remeasurement arising from experience</td>
<td>(72)</td>
<td>(49)</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Liabilities at end of period</td>
<td>2,524</td>
<td>2,475</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2016 £000</th>
<th>2015 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening fair value of plan assets</td>
<td>2,762</td>
<td>2,394</td>
</tr>
<tr>
<td>Interest income</td>
<td>97</td>
<td>111</td>
</tr>
<tr>
<td>Actual return on plan assets, excluding interest income</td>
<td>(142)</td>
<td>233</td>
</tr>
<tr>
<td>Contributions by employer</td>
<td>34</td>
<td>24</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Assets at end of period</td>
<td>2,751</td>
<td>2,762</td>
</tr>
</tbody>
</table>

The actual (deficit)/return on plan assets was (£45,000) (2015: £344,000).

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

<table>
<thead>
<tr>
<th></th>
<th>2016 £000</th>
<th>%</th>
<th>2015 £000</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>1,320</td>
<td>48%</td>
<td>1,375</td>
<td>50%</td>
</tr>
<tr>
<td>Bonds and Gils</td>
<td>1,045</td>
<td>38%</td>
<td>1,042</td>
<td>37%</td>
</tr>
<tr>
<td>Property</td>
<td>385</td>
<td>14%</td>
<td>333</td>
<td>12%</td>
</tr>
<tr>
<td>Cash</td>
<td>-</td>
<td>0%</td>
<td>12</td>
<td>1%</td>
</tr>
</tbody>
</table>
20. Funds held by The MA as an intermediary agent

The MA receives an annual restricted grant from Esmee Fairbairn to support the research, development and administration of the Esmee Fairbairn Collections Fund. This is recognised as income in the financial statements. The MA also receives £1 million per year for 2014-16 over the extended life of the programme for distribution to grant recipients. Under the terms of the agreement, the MA will receive, review and filter applications which will be sent to an approval panel for consideration. The panel consists of two Esmee Fairbairn trustees, the Esmee Fairbairn chief executive, the MA’s director and two members of 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, £215,207 was carried forward, £965,687 was received and £969,636 was awarded. At the year end, the MA held cash of £211,256 which is payable to grantees under the programme. This bank balance and corresponding liability have also been removed from the financial statements.

21. Reconciliation on adoption of FRS102

Defined Benefit Scheme

Under previous UK GAAP, the charity recognised an expected return on defined benefit plan assets in the Statement of Financial Activities. Under FRS102 a net interest expense, based on the net defined benefit liability, is recognised in the statement of financial activity. There has been no change in the defined benefit at either 1 April 2014 or 31 March 2015. The effect of the change had been to reduce the credit to the Statement of Financial Activities in the year to 31 March 2015 by £26,000, and increase the credit in other comprehensive income by an equivalent amount.

Governance costs

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

Operating leases

Under previous UK GAAP, the Charity recognised total annual commitments due under operating leases. Under FRS102, total commitments over the entirety of the lease are disclosed.
CORPORATE MEMBERS
2015/16

24 Design Ltd
A Different View
A New Direction London Ltd
Abound Design & Interpretation Ltd
About Presentation Limited
Absolute Museum & Gallery Products Ltd
Access
Access Displays Ltd
Acoutiguide Ltd
Airsource Ltd
Amp Fab
Appleyard & Trew LLP
Artelia UK
ARTEX Museum Services
Arts Heritage Ltd
Artwork
Association for Cultural Enterprises (ACE)
Aston Spinks
ATS Heritage
Axiell ALM (UK) Limited
Baker Richards
Barker Langham
Barton Engineers Ltd
BDRC Continental
Beck Interiors Ltd
Bishop’s Move Ltd
Bivouac Limited
blackbox-av ltd
blue ant design
Blue Sail
Blue The Design Company Ltd
Bookry Ltd
Brennan Design LLP
Bridgeman Images
Bruns B.V.
Bruynzeel Storage Systems Ltd
Buro Happold Ltd
Buttress
Cadogan Tate London Ltd. (Fine Art)
Campbell & Co Design
Carole Souvenirs
Casson Mann
Castleacre Insurance
CDI UK | Clements and Street
Celartem Europe Ltd (T/A Extensis)
Circle Insurance Services Plc
ClickNetherfield Ltd
Collections Trust
Coniston Limited
Conservation by Design
Countwise Systems Ltd
Cragg Management Services Ltd
Creative Good Limited
Creative Place Ltd
Criteo
Crown Fine Arts
Crystallizations Systems Inc
Cultural Co-operation
Cultural Innovations
Customworks
Dauphin Acrylic Design
DC Research Ltd
DCA Consultancy Ltd
DIT-ART Services Ltd
DeepStore Records Management
Demo Interiors
DESIGNMAP
Discount Displays
Display Lighting Limited
DTEK Systems UK Ltd
Dubai
Each Art Unique
Easy Tiger Creative
Elbow Productions
Elmwood Projects Ltd
Envisage Design Limited
Epson (UK) Ltd
Erco Lighting Ltd
Euronova Ltd
Event Communications Ltd
Experience Design & Management Ltd
Extreme Display Ltd
Far Pouro Design Limited
Farrer & Co
Flaggate LLP
Flamingo Marketing ltd
Focus Consultants LLP
Format Display
Forster Ecospace Ltd
Fraser Randall Productions Ltd
G Rydelco Ltd
Gander & White Shipping Ltd
Gateway Ticketing Systems, Inc
GBDM Ltd
GuM Studio
H&S Sculptors Ltd
Hahn Constable Ltd
Hamilton Design Ltd
Harri Clark Ltd
Havells Sylvania Fixtures UK Ltd
Headland Design Associates
Heritage Interactive Ltd
Houghton Kneale Design Ltd
hsd
Imagemakers Design & Consulting
Intelligent Counting Ltd
Interspectral AB
ISO
Janie Lightfoot Textiles Ltd
Jarrold Publishing
Jigsaw Design & Publishing
Jool Rutherford
Jura Consultants
KAD Environmental Consultancy Ltd
Kendrick Hobbs Ltd
Kent Services Ltd
KGB Cleaning & Support Services Ltd
Klug Conservation
Koelnmesse
Kvorning Design & Communication
LamasTech Limited
Leach Colour Ltd
Lendlease Consulting
Light Projects Group
Lightwaves Limited
Link S1 (Storage Products) Ltd
Lista UK Ltd
Liz Amos Associates
Llama Digital
Lord Cultural Resources
Luck and Steele Design
M&G Transport & Technical Services
Marsh Christian Trust
Martinspeed Ltd
Mather & Co Ltd
MBA Great Britain
Meaco Measurement and Control Limited
Metalico Ltd
Meyvaert Glass Engineering
Microform Imaging Limited
Mike Stoane Lighting Ltd
milk two sugars
MODES Users Association
Momart Limited
Morris Hargreaves McIntyre
Movement Strategies
Mtccc Ltd
Nash Partnership
New Angle Multimedia
Nick Bell Design
Nissen Richards Studio
North Exhibition Services LTD
Novatron Scientific Ltd
Objectives
Osprey Heritage Management Ltd
Oxford Economics
Paragon Creative Ltd
Partners With You Ltd
Past Pleasures Ltd
Paul Vick Architects
PEEL Interactive
Petersham Group Limited
PLB
Ploveden & Smith Ltd
Polstor Storage Systems Ltd
Polyforms Ltd
Praxis
Precision Lighting Ltd
Preservation Equipment Ltd
Pringle Richards Sharratt Architects
Projectorpoint.co.uk
Prolight Direct Ltd
Protosheet Engineering Limited
PS Financials plc
Public Catalogue Foundation
Purcell
R[cases] Ltd
Rackline Systems Storage Ltd
Ralph Appelbaum Associates
Real Studios Ltd
Redman Design
Relicase Display Systems Ltd
CORPORATE MEMBERS
2015/16

Restore Document Management
Retail Thinking
RFK Architects
Richard Rogers Conservation Ltd
RootProjects Australia Pty Ltd
Royal Institute of British Architects
RWFilms
Saxton Bampfylde
SC Duppimex - Floreadesign SRL
Scala Arts & Heritage Publishers
Schimmer Child Ltd
Scribble and Nonsense
Selina Fellows Retail & Marketing Consultancy
Servest Group Limited
Sheffield Hallam University
Sheridan Design Ltd
Sl Electrical Ltd
Sigong Tech Co. Ltd
Simply Lamps Limited
Simworx Ventures
Sirius Model Making Ltd
Sovereign Exhibitions Ltd
Spiral Productions Ltd
Steensen Varming (Australia)
Stone King LLP
Storage Solutions Ltd
Studio MB Ltd
Studio SP Ltd
Studioarc Design Consultants Ltd
Sun-X (UK) Ltd
Surface Impression Ltd
System Simulation
System Store Solutions Ltd
Syx Automations UK
Tandem
Tessitura Network
Testo Limited
The British Shop
The Hub Limited
The IMC Group Ltd
The Leather Conservation Centre
The Management Centre
The Museum Workshop Ltd
The Way Design
Thermo Lignum UK Ltd
TheWholeStory
ThinkSee3D Ltd
TMP (The Moule Partnership) Ltd
TopTix (UK) Ltd
TOR Systems Ltd
Total Support Services
Towergate Insurance
Tricolor
Tru Vue - Optimum Acrylic Glazing
Tuch Design
Turpin Smale Catering Consultants
Ugly Studios Ltd
Universal Design Studio
Universal Fibre Optics Ltd
Vastari
Vennersys Ltd
Vertigo
Virtu Conservation
Housekeeping Ltd
W.R. Berkley
Wangda Showcases Limited
Wigwam
Williams Design Associates
WNY
Xcentuate Limited
zetcom
Informatikdienstleistungen
Deutschland GmbH
Zeutschel UK Ltd
ZMMA Ltd

AMA AND FMA AWARDS 2015/16

AMA
Joanna Bailey
Peter Basham
Charlotte Berry
Sally Bleasdale
Sarah Brown
Ciara Canning
Shona Connechen
Jemma Conway
Mark Copley
Sophie Cummings
Beth Ellis
Jane Freel
Susan Gleave
Abigail Hampton
Rosanna Harrison
Jude Holland
Jemma Johnson-Davey
Amal Khreisheh
Sally Lewis
Helen McConnell-Simpson
Odile Masia
Bethan Murray
Eleni Papavasileiou
Carina Phillips
David Preece
Kathryn Riddington
Pamela Roberts
Gemma Smith
Ann Sutherland
Ashleigh Taylor
Emma Traherne
Claire Whitbread
Caroline Williams

FMA
Andrea Bishop
Hazel Edwards
Amanda Hart
Eric Langham
Diana Walters
NOTICE OF THE AGM

Notice is hereby given that the 2016 Annual General Meeting of the Museums Association will be held on Monday 7 November at 1400 in the Lomond room of the Scottish Exhibition and Conference Centre, Glasgow for the following purposes:

A Apologies for absence

B Minutes
To consider and adopt the minutes of the last Annual General Meeting held on Thursday 5 November 2015 at 1400 in Hall 1 of the International Convention Centre, Birmingham.

C Annual Report and Accounts of the Museums Association
To receive the Annual Report and Accounts of the Board for the year 2015/16.

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

E Individual membership subscriptions
To consider, and if thought fit, pass the following Ordinary Resolution (see Note 1 to Agenda).
That with effect on 1 April 2017 individual member subscription rates remain the same as those for 2016/17:

<table>
<thead>
<tr>
<th>2016/17:</th>
<th>Museum member</th>
<th>Non member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than £24,500</td>
<td>£75</td>
<td>£80</td>
</tr>
<tr>
<td>£24,501 - £48,500</td>
<td>£123</td>
<td>£133</td>
</tr>
<tr>
<td>£48,501 - £70,000</td>
<td>£176</td>
<td>£190</td>
</tr>
<tr>
<td>Over £70,000</td>
<td>£203</td>
<td>£218</td>
</tr>
<tr>
<td>International</td>
<td>£151</td>
<td></td>
</tr>
<tr>
<td>International online only</td>
<td>£86</td>
<td></td>
</tr>
<tr>
<td>Student, retired, unemployed, volunteer</td>
<td>£56</td>
<td></td>
</tr>
<tr>
<td>Friend, trustee, paid non professional</td>
<td>£75</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 on 1 April 2017 institutional member subscription rates remain the same as the rates for 2016/17:

<table>
<thead>
<tr>
<th>Turnover</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than £32,500</td>
<td>£74</td>
</tr>
<tr>
<td>£32,501 - £157,000</td>
<td>£155</td>
</tr>
<tr>
<td>£157,001 - £313,000</td>
<td>£312</td>
</tr>
<tr>
<td>£313,001 - £960,000</td>
<td>£651</td>
</tr>
<tr>
<td>£960,001 - £1,915,000</td>
<td>£915</td>
</tr>
<tr>
<td>£1,915,001 - £6,290,000</td>
<td>£1,566</td>
</tr>
<tr>
<td>Over £6,290,000</td>
<td>£1,958</td>
</tr>
<tr>
<td>Federations, friends’ organisations and specialist groups</td>
<td>£56</td>
</tr>
<tr>
<td>Non-UK member</td>
<td>£190</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
1. Items E and F
In recognition of the financial climate and the challenges facing all members, the individual and institutional membership bands and subscriptions have been frozen for the year.

Note: If you are not attending the conference but will be attending the AGM, please arrive at the conference centre 15 minutes before the start of the AGM and collect a voting card from Charlie Lindus on the registration desk.

If you would prefer your voting card to be posted to you, email charlotte.lindus@museumsassociation.org giving your membership number and postal address.
AGM 2015

Minutes of the Annual General Meeting of the MA held on Thursday 5 November October at 1400 in Hall 1 of the International Convention Centre, Birmingham.

A Apologies for absence
No apologies were received.

B Minutes
The minutes of the Annual General Meeting of the MA held on Thursday 9 October at 1400 in the Donald Gordon Theatre, Millennium Centre, Cardiff, Wales were put to the meeting for approval. Nick Winterbotham proposed, seconded by Rachael Rogers, that the minutes be accepted as a true record. Carried.

C Annual Report and Accounts of the Museums Association

D Report on financial position

E/F Individual membership and Institutional subscriptions
Anna Brennand gave a brief overview of the key financial points for the 2014/15 accounts and review of subscription rates. Total income had risen by just over £100,000; the increase was mainly due to the increase in restricted income from Arts Council England for the Transformers programme. Unrestricted income remained very close to last year’s figure. Income from events decreased by £18,000 due to the venue in Cardiff being smaller than Liverpool, which meant the exhibition income was slightly less. Income from publications decreased by £56,000 mainly due to a reclassification of income for digital licensing being moved from publications income to other incoming resources. Hilary McGowan proposed, seconded by Stephen Richards, that the Annual Report, Accounts and Financial Report be formally received. Carried.

There had been a significant growth in membership; since 2010/11 the MA has an extra 2000 members. The MA’s board recommended that in light of the challenges facing the sector and improvement of the MA’s finances over the last year that all membership costs are frozen and there is no increase next year. Gina Koutsika proposed, seconded by Tamsin Russell, that the 0% increase in individual membership rates be agreed. Carried. Ian Simmons proposed, seconded by Steph Mastoris, that the 0% increase in institutional membership rates be agreed. Carried.

G Articles of Association
The MA board recommended that it remove the transitional clauses in the Articles of Association.
Reyahn King proposed, seconded by Stephen Bird, that the amendments in the Articles of Association be agreed. Carried.

H To adopt the revised Code of Ethics
The MA has acted as the guardian of UK museum ethics since the first Codes of Practice and Conduct were introduced in 1977. These were updated in 1987, 1991, 2002 and 2007. The revised Code of Ethics for Museums represents a simplification of the previous code. It focuses on three key principles that should underpin the work of all museums in the UK – public benefit and public engagement, stewardship of collections, and integrity.

The new draft Code of Ethics was produced after an 18-month consultation process during 2014-15. It was a collaborative piece of work involving representatives from across the sector, funders, interest groups, members of the public and other stakeholders.

Two members of the MA’s Ethics Committee; Janet Marstine, lecturer and academic director at the School of Museum Studies in Leicester and Tamsin Russell, organisational development manager at Historic Environment Scotland, outlined the process of developing the code and the outcomes.
Sharon Heal thanked the MA’s Ethics Committee, Emma Faulkner, the MA’s policy intern, and Alistair Brown, the MA’s policy officer for their work on the review of the Code of Ethics. Jane Arthur proposed, seconded by Hilary McGowan, that the revised Code of Ethics be adopted. Carried.

I Auditors
It was recommended that Kingston Smith be re-appointed as 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. Sarah Brown proposed, seconded by Catherine O’Donnell, that Kingston Smith be appointed auditors to the association. Carried.