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In 2018-19, another year defined by change and uncertainty both in the UK and globally, the MA continued to work with and on behalf of our members to further our positive vision for inclusive and socially engaged museums at the heart of our communities.

Supporting our compelling mission, Museums Change Lives, we continued to advocate the value of museums to society and published frameworks and reports to support this, notably our Partnerships with Purpose pilot to encourage meaningful partnerships between community organisations and museums, and Power to the People, a framework for participatory practice.

Our inspiring and thought-provoking annual conference and exhibition continues to cement its place as a key event in the international museum calendar. The return of the conference to Belfast was a huge success, with strong participation from museum workers across Ireland. While in Belfast we were also delighted to launch our first Museums Change Lives Awards to celebrate publicly the incredible impact museums are making.

The MA continued to advocate the value of museums to politicians and stakeholders across the UK, meeting with senior politicians and civil servants in every nation. We worked with the Federation of Welsh Museums to develop a new museum strategy; responded to the Scottish Government consultation on its culture strategy; and contributed to Arts Council England and National Lottery Heritage Fund strategic consultations.

I am delighted to report that total membership grew every month of the year and set records for the highest membership in our history. Overall membership increased across all nations by more than 18% in total. Moreover, we undertook a radical review of individual and institutional membership during the year; the resulting proposals were passed at the Annual General Meeting in November 2018 and launched in April 2019. The new offer introduced a simpler and even more affordable structure with a view to being more inclusive for everyone who works in or with museums.

Our Collections 2030 research and consultation with over 1,000 members and stakeholders resulted in Empowering Collections, our call for museums, funders and policy-makers to work together to ensure that our collections are empowering, relevant and dynamic. Meanwhile, we continued to work with sector bodies, trusts and foundations to support socially engaged collections practice across the UK. We also continued to champion and support ethical good practice across all areas of museum work by responding to ethical queries and case work and by delivering training and speaking at events.

Any sector is only as strong as the people who work in it and our commitment to professional development continued: 23 people participated in Transformers Diversify; 33 people were awarded the Associateship of the Museums Association (AMA); six people were awarded the Fellowship of the Museums Association (FMA); and 60 people took part in Transformers Influence. We also supported members through our one-day conferences, which performed strongly with excellent delegate numbers at all events, and were delighted to award over £1.1m to projects across the UK through the EFCF.

All of this is a huge testimony to the MA’s talented and committed team, both our incredible staff and all those who support the MA’s work by volunteering at events, as regional representatives and mentors and as members of on the board. A warm thank you to all of them, to every member for your support, and to all the partners who have worked with us this year for the benefit of our visitors and communities.

Maggie Appleton
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.

Company number
252131
Charity number
313024
OSCR number
SC041856
Registered office and operational address
42 Clerkenwell Close
London
EC1R 0AZ

Bankers
National Westminster
Bloomsbury, Parr’s Branch
126 High Holborn
London
WC1V 6QB
Close Brothers Treasury
10 Crown Place
London
EC2A 4FT

Solicitors
Russell-Cooke, Solicitors
2 Putney Hill
London
SW15 6AB
Stone King, Solicitors
16 St John’s Lane
London
EC1M 4BS

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

Investment managers
Schroder Investments Limited
31 Gresham Street
London
EC2V 7QA
CCLA Investment Management Ltd.
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Board 2018/19
President:
Maggie Appleton
Alex Bird
Simon Brown
Gillian Findlay
Heledd Fychan
Paddy Gilmore
Heather Lees
David Liddiment
Sue Mackay
Rachael Minott
Dhikshana Pering
Iain Watson

Staff
Director
Sharon Heal
Membership, Marketing and Website
Deputy Director
William Adams
Marketing & Membership Manager
Zoe Spencer
Membership Officer
Sophie Lawson
Membership and Events Administrator
Daniel Laverick***
Marketing & Sales Officer
Emma Randall
Sales Manager
Nazneen Musafir**
Account Manager
Abigail Lasisi*
Website Editor
Patrick Steel**
Website and Digital Officer
Yosola Olorunshola*
Projects and Programmes
Programmes Manager
Sally Colvin
Policy Officer
Alistair Brown
Collections Development Officer
Sarah Briggs
Projects Assistant
Jacqui Buscher
Professional Development Officer
Tamsin Russell
Inclusion Manager
Jessica Turtle
Project Assistant
Claire Renard**
Partnerships with Purpose Project Officer
Amber Alferoff*
Publications and Events
Head of Publications & Events
Simon Stephens
Deputy Editor
Eleanor Mills
Staff Writer & Researcher
Geraldine Kendall Adams
Online Publications Editor
Rebecca Atkinson
Events and Content Programmer (Maternity Cover)
Alex Stevens*
Conference & Events Manager
Lorraine O’Leary
Finance and Resources
Head of Finance & Resources
Neil Mackay*
Finance Administrator
Jolanta Stevens
Executive Assistant
Charlie Lindus**
Executive Assistant
Carmen Harrington***

* indicates person joined during the year
** indicates person left before end of year
*** indicates person joined after the year end

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended
31 March 2019
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 2019.

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

Objectives and activities for the public benefit
The charitable objectives of the 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 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 2019/20.

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

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

Investment policy
By the terms of the articles of association of the MA, the board has the power to make any investment it sees fit. The sale of 24 Calvin Street has provided the Association with considerable cash reserves and following the property lease taken out in the year the board agreed that the money should be invested medium term in an interest-earning bank account. In 2017 an investment strategy was planned and is being implemented in 2018–19. Surplus cash is held in interest-earning bank accounts with funds of the grant-making trusts being invested in charity equity and fixed interest funds.

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

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

The board agreed that, in line with Charity Commission guidelines, the MA will at least hold free reserves equivalent to three months turnover. In 2018/19 this equated to £540,000.

Unrestricted reserves at the year end were £1.67m including designated funds of £600,000 for pension, £241,000 for planned investment in database, web redesign, premises improvements and IT. In the year the trustees also designated £57,000 from investment it sees fit. The sale of 24 Calvin Street has provided the Association with considerable cash reserves and following the property lease taken out in the year the board agreed that the money should be invested medium term in an interest-earning bank account. In 2017 an investment strategy was planned and is being implemented in 2018–19. 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.

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

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

Total membership grew every month of the year and once again set records for the highest membership in our history. Overall membership grew by over 18% – with this growth across all nations of the UK and across all membership types.

In 2018/19 we undertook a radical review of individual and institutional membership; the resulting proposals were passed at the Annual General Meeting and were launched in April 2019. This offers a much simpler, cheaper structure with a view to being more inclusive to everyone who works in or with museums.

**Individual membership**
Year on year individual membership increased by 21% (2018/19: 9,853; 2017/18: 8,157).

**Institutional membership**
Year on year institutional membership remained static and stable (2018/19: 573; 2017/18: 573). The MA represent over 1,500 museums through its institutional members.

**Corporate membership**
Corporate membership decreased by nine per cent (2018/19: 229; 2017/18: 253).

**Total membership 2018/19**

<table>
<thead>
<tr>
<th>Year</th>
<th>Membership</th>
</tr>
</thead>
<tbody>
<tr>
<td>08/09</td>
<td>5,964</td>
</tr>
<tr>
<td>09/10</td>
<td>6,070</td>
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<tr>
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<tr>
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<td>6,310</td>
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<tr>
<td>12/13</td>
<td>6,893</td>
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<tr>
<td>13/14</td>
<td>7,185</td>
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<tr>
<td>14/15</td>
<td>7,740</td>
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<tr>
<td>15/16</td>
<td>8,354</td>
</tr>
<tr>
<td>16/17</td>
<td>8,351</td>
</tr>
<tr>
<td>17/18</td>
<td>8,985</td>
</tr>
<tr>
<td>18/19</td>
<td>10,634</td>
</tr>
</tbody>
</table>
We sustained significant audience engagement across digital channels in 2018/2019. There were 784,082 website sessions in total - an increase of 55%. We reached 53,000+ Twitter followers in April 2019. Across the UK, there were 503,003 sessions in England (+12%), 42,271 sessions in Scotland (+11%), 13,751 sessions in Wales (+23%), and 9,195 sessions in Northern Ireland (+53%).

In 2018/19
• We successfully transitioned to a new CRM.
• We launched Essential Membership to include online-only access to the Museums Journal.
• We recruited a website and digital officer role to develop digital strategy.
• We began consultation on a full website redesign to be completed in 2019/20.

In 2019/20
• We will launch our new digital strategy to encompass all the MA’s digital activity.
• We will complete a full website redesign in line with MA digital strategy and business plan.
• We will improve the digital presence of MA campaigns with strategic communications plans.

Twitter followers reached in 2018/19.
Publications will continue to offer comprehensive news, comment, best practice and information to the sector online and in print.

**In 2018/19**

- The circulation of Museums Journal increased, reaching 10,647 members and subscribers.
- Museums Journal continued to cover museum, gallery and heritage developments in the UK and overseas.
- There were reviews of new and redeveloped museums in England, Northern Ireland, Scotland and Wales, profiles of key sector figures, a monthly focus on an international museum opening and regular trendswatch spot.
- The magazine covered the work of independent, volunteer-run, local authority, university and national institutions.
- More Museum Practice pages were added to the magazine, covering topics such as exhibition design, storage, learning spaces and diversifying the workforce.
- Museums Journal published its fifth museum courses supplement, which achieved its best-ever revenue.
- Museums Journal continued to offer extensive online content, with daily news, regular blogs and Q&As, and increased engagement through social media channels.
- Museums Journal display advertising increased by 17% (2018/19: 106,305; 2017/18: £91,058)

**In 2019/20**

- A full review of content in Museums Journal and Museum Practice is continuing. This is being run in parallel with a project to redevelop the MA website and will include recommendations for a digital version of Museums Journal.
- The review will feed into a plan to relaunch Museums Journal in 2020/21.
- The MA will continue to investigate new opportunities for its content in print and online.
CONFERENCE AND EVENTS

The annual conference and exhibition continues to cement its place as a key event in the global museum calendar. The return of the conference to Belfast for the first time in 30 years was a huge success, with strong participation from museum workers across Ireland. Our one-day conferences have performed well with great delegate numbers at all events. Moving on Up, our one-day conference for early-career museum professionals, continues to be a well-attended and inspiring event. We also ran our first one-day conference specifically for those wanting to enter the museum sector, including museum studies students, apprentices and trainees. The event was extremely popular, attracting delegates from all over the UK.

**In 2018/19**

- The conference and exhibition in Belfast was attended by nearly 1,200 delegates, visitors and exhibitors from across the UK and overseas.
- A series of one-day conferences offered advice on exhibition design, new technology, collections storage and community participation. The events included a new format, Basics Bootcamp, which focused on effective use of digital technology in museums. The conferences were held in and Glasgow, London and Manchester and most sold out.
- The third Future of Museums event was held at the National Museum of Scotland, Edinburgh. It focused on learning and engagement, attracting 147 delegates.
- We ran our fifth Moving on Up conference, a one-day event for new and emerging museum professionals. This was held at the Nottingham Contemporary and attracted 125 delegates.
- We ran our first one-day conference specifically for those wanting to enter the museum sector, including museum studies students, apprentices and trainees. The event, which was held at UCL in London, was extremely popular, attracting 179 delegates from all over the UK.
- We continued to run national and regional members’ meetings, providing an opportunity for members to network and contribute to the MA’s work. The events, which are free for all members, were held in Birmingham, Bristol, Cardiff, Derry, Glasgow and Reading.

**In 2019/20**

- We will run our conference and exhibition in Brighton in October 2019. This will include a programme of exhibition seminars, which have replaced Museum Practice workshops. The Festival of Change will continue to be a key part of the event.
- We will run Moving on Up for a sixth time. It will be held in Liverpool.
- One-day conferences will continue to evolve: we will repeat the Future of Museums concept for a fourth time, and it will address the subject of curation. We will hold our fourth museum tech festival, which will be at the Museum of London. Our Basics Bootcamp will address collections management.
- We will hold our second event for those wanting to enter the museum sector. Don’t Stop Me Now will be held in Edinburgh.
- We will hold members’ meetings in the UK nations and regions, visiting Belfast, Leeds, London, Norwich, Perth and Wrexham. Meetings in Northern Ireland, Scotland and Wales will be full-day events.
The MA’s vision for the sector across the UK is for inclusive and socially engaged museums at the heart of their communities. Our mission is to inspire museums to change lives. Over the past year we have worked with our members and stakeholders in order to deliver this vision and mission. We have published frameworks and reports to support socially engaged practice and have continued to advocate the value of museums to society.

**In 2018/19**
- We completed the Collections 2030 research and launched Empowering Collections in all four nations.
- We launched the Museums Change Lives awards with the winners and shortlisted museums celebrated at an event at the annual conference in Belfast.
- We began the Partnerships with Purpose pilot project to support partnerships between community organisations and museums together.
- We worked with stakeholders to publish Power to the People, a framework for participatory practice.
- We continued to advocate the value of museums to politicians and stakeholders across the UK, meeting with senior politicians and civil servants in every nation.
- We worked with the National Museum Directors’ Council to organise an advocacy event in Westminster; worked with the Welsh Museums Federation to organise an advocacy event in the Senedd.
- We responded to policy and strategy consultations in all four nations of the UK, including working with the Welsh Museums Federation to develop a new museum strategy; responding to the Scottish Government consultation on its culture strategy; responded to Arts Council England and the National Lottery Heritage Fund strategic consultations.
- We worked with sector bodies and trusts and foundations to support socially engaged collections practice.
- We delivered press and broadcast interviews on topics including sponsorship, repatriation and sale from collections.
- We published the Museums in the UK annual survey of museums.
- We delivered keynotes and sessions on topics including Museums Change Lives, ethics, collections and advocacy at seminars and conferences throughout the UK and internationally.

**In 2019/20**
- We will research the future of learning and engagement.
- We will respond to policy consultations throughout the UK.
- We will run Museums Change Lives awards at the annual conference.
- We will evaluate the Partnerships with Purpose pilot.
- We will promote the diversification of the workforce and audiences in partnership with stakeholders and sector bodies.

**ETHICS**

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

**In 2018/19**
- We championed ethical good practice through speaking at events and delivering training.
- We dealt with a range of ethical queries and case work.

**In 2019/20**
- We will discuss major ethical issues such as repatriation, decolonisation and sponsorship, and provide guidance for the sector.
- We will champion ethical good practice through speaking at events and delivering training.
- We will continue to deal with a range of ethical queries and case work.
- We will ensure that a range of ethical advice and case studies are available online.
TRUSTS AND FUNDS

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

Museums Association Beecroft Bequest

The Museums Association 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 2018/19
North Devon District Council
Purchase of Landkey Parish Table £9,909

Museums Association Benevolent Fund

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

Grants awarded 2018/19
AMA Fees (6 awards) £500
CPD Activities (6 awards) £981
AMA/ FMA individuals to attend Belfast Conference (14 awards) £4,690
Total £6,171

In 2019/20 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 2019.

Over £16,000 of grants awarded in 2018/19, from trusts administered by the MA
Programmes

The MA develops programmes to implement policy priorities and develop practice in the museum sector.

**Collections**

We ran a major research project into the current state and future potential of collections and their use, Collections 2030. We consulted 1,000 people who work in and with museums, and the results will inform future policy.

We remain committed to our partnership with the Esmée Fairbairn Foundation to run the Esmée Fairbairn Collections Fund. This year we awarded our 100th grant, and in total have awarded £7.9m since the fund began in 2011.

**In 2018/19**

- We awarded £1,137,815 to 11 projects in museums and partnerships across the UK.
- We ran four Collections Network days in Belfast, London, Newcastle and Derby with over 120 delegates.
- Published Measuring Socially Engaged Practice: a toolkit for museums using Collections Fund case studies.
- Ran the Collections 2030 research project with over 10 workshops covering each nation of the UK, 36 1:1 interviews and 72 formal consultation responses.

**In 2019/20**

- We will publish Empowering Collections, a strategy for the future of collections resulting from the Collections 2030 research.
- We will award £1.2m in round 17 and 18 grants from the Esmée Fairbairn Collections Fund.
- We will publish Museum Essentials: modern collections practice, an online learning module.
- We will run four Collections Network days in Edinburgh, London, Plymouth and Yorkshire.
- We will review the Esmée Fairbairn Collections Fund.

**Participation and inclusion**

Building on our work diversifying the museum workforce and campaigning for Museums Change Lives, the MA has worked with the Paul Hamlyn Foundation, Esmée Fairbairn Foundation, Arts Council England, the Welsh Museums Federation, and Museums Galleries Scotland. This includes Power to the People, a framework to assess participatory practice; Transformers Diversify, for people who are committed to making museums more inclusive; and Partnerships with Purpose, testing a new approach to encouraging museums and community organisations to work together.

**In 2018/19**

- We launched Power to the People at the MA’s inclusion one-day conference and used it as a curriculum for Transformers Influence.
- 23 people participated in Transformers Diversify.
- Partnerships with Purpose ran events in Sheffield, Swansea and south-east London.

**In 2019/20**

- We will run a Partnerships with Purpose event in Fife, develop support materials for museums and community groups, and develop legacy plans.
- We will seek partners to deliver an updated version of Transformers Diversify.
- We will publish a report addressing power imbalances in the sector, produced with Transformers Diversify alumni.
WORKFORCE DEVELOPMENT

We aim to inspire the workforce to deliver inclusive, participatory and socially engaged museums supporting all career stages through our workforce development programmes and policy work in the four nations of the UK.

We run the AMA, a self-led CPD programme with mentoring and support groups; the FMA, developing and recognising significant commitment to and impact on the sector; and Transformers Influence, to invigorate and develop aspiring museum changemakers.

In 2018/19
- 33 people were awarded the AMA, 31 new registrations and 381 participating in the programme.
- 6 people were awarded the FMA.
- 60 people took part in Transformers Influence.
- We reviewed professional development pricing alongside membership to make it cheaper. Full members can now undertake the AMA, Transformers Influence or FMA for £120 per year.

In 2019/20
- 400 people will be supported through different stages of the AMA.
- 12 people will be supported to achieve the FMA.
- 120 people will participate in Transformers Influence.
- We will develop a new workforce strategy for 2020-23.
The results for the year 2018/19 show a negative movement in funds of £71k before actuarial gains/losses on pension scheme assets.

Overall, unrestricted income of £1,864k was 3% lower than last year (£1,916k). Our key areas of unrestricted income are: membership £1,005k (2018: £937k), publications £305k (2018: £297k) and events £404k (2018: £543k).

Unrestricted (including designated) expenditure increased by 3% to £2,097k (from £2,041k) mainly due to higher than expected costs relating to pension scheme advice and irrecoverable VAT. Additionally, the trustees designated £57k in the year to allow the Transformers programme to continue and £112k was spent from the designated fund to complete work on the MA’s new database.

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

The balance of restricted funds increased by £42k. There were gains on the investments held by the trusts and the Participatory Practice programme (funded by Paul Hamlyn) continued into 2019/20 with £40k funding carried forward.

The balance of endowment funds increased by £12k, relating mainly to an increase in the value of the investment.

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

In so far as the board members are aware:

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

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

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

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

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2019 was 10,634 (31 March 2017: 8,985). Members of the board have no beneficial interest in the charitable company.

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

Approved by the board on 24 July 2019 and signed on its behalf by

Maggie Appleton
President
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF THE MUSEUMS ASSOCIATION

We have audited the financial statements of Museums Association for the year ended 31 March 2019 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 'Financial Reporting Standard Applicable in the UK and Ireland'.

This report is made solely to the charitable company's members and trustees, as a body, for our audit work, for this report, other than the charitable company and the charitable company's members and trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the board and auditors
As explained more fully in the statement of the board's responsibilities set out in the report of the board, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

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

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

Opinion on financial statements
In our opinion the financial statements:
• give a true and fair view of the state of the charitable company’s affairs as at 31 March 2019 and of its incoming resources and expenditure, for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation B of the Charities Accounts (Scotland) Regulations 2006.

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

• the charitable company has not kept proper and adequate accounting records or returns;
• the financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of trustees’ remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.

• 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
for and on behalf of Kingston Smith LLP, Statutory Auditor
Devonshire House, 60 Goswell Road
London, EC1M 7AD
<table>
<thead>
<tr>
<th>Note</th>
<th>Endowment £</th>
<th>Restricted £</th>
<th>Unrestricted £</th>
<th>2019 Total £</th>
<th>2018 Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income and endowments from:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>3</td>
<td>-</td>
<td>261,300</td>
<td>-</td>
<td>261,300</td>
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<tr>
<td>Investment income</td>
<td>-</td>
<td>15,290</td>
<td>3,700</td>
<td>83,162</td>
<td>102,152</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>1,749,762</td>
<td>1,749,762</td>
</tr>
<tr>
<td>Other incoming resources</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>31,451</td>
<td>31,451</td>
</tr>
<tr>
<td><strong>Total incoming resources</strong></td>
<td>15,290</td>
<td>265,000</td>
<td>1,864,375</td>
<td>2,144,665</td>
<td>2,274,072</td>
</tr>
<tr>
<td><strong>Resources expended</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable activities</td>
<td>5</td>
<td>10,578</td>
<td>234,970</td>
<td>2,097,164</td>
<td>2,342,711</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td>10,578</td>
<td>234,970</td>
<td>2,097,164</td>
<td>2,342,711</td>
<td>2,473,792</td>
</tr>
<tr>
<td><strong>Net gain/(loss) on investment assets</strong></td>
<td>11a</td>
<td>7,005</td>
<td>12,164</td>
<td>107,390</td>
<td>126,559</td>
</tr>
<tr>
<td><strong>Net incoming/(outgoing) resources before transfers and other recognised gains and losses</strong></td>
<td>6</td>
<td>11,717</td>
<td>42,194</td>
<td>(125,398)</td>
<td>(71,487)</td>
</tr>
<tr>
<td><strong>Gross transfers between funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer of funds out of the charity</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Actuarial gain/(loss) on defined benefit pension scheme</td>
<td>-</td>
<td>-</td>
<td>(95,000)</td>
<td>(95,000)</td>
<td>110,000</td>
</tr>
<tr>
<td><strong>Net movement in funds for the year</strong></td>
<td>11,717</td>
<td>42,194</td>
<td>(220,398)</td>
<td>(166,487)</td>
<td>1,072</td>
</tr>
<tr>
<td><strong>Funds brought forward at 1 April 2018</strong></td>
<td>452,138</td>
<td>452,592</td>
<td>2,108,519</td>
<td>3,013,249</td>
<td>3,012,177</td>
</tr>
<tr>
<td><strong>Funds carried forward</strong></td>
<td>463,855</td>
<td>494,786</td>
<td>1,888,121</td>
<td>2,846,762</td>
<td>3,013,249</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 14 to the financial statements.
# BALANCE SHEET

For the year ended 31 March 2019

## As at 31 March 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<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>9</td>
<td>18,087</td>
</tr>
<tr>
<td>Intangible Fixed Assets</td>
<td>10</td>
<td>93,840</td>
</tr>
<tr>
<td>Investments</td>
<td>11</td>
<td>2,696,749</td>
</tr>
<tr>
<td><strong>Total Fixed assets</strong></td>
<td></td>
<td>2,808,676</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>12</td>
<td>474,361</td>
</tr>
<tr>
<td>Cash at bank in hand</td>
<td>13</td>
<td>101,122</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>575,483</td>
</tr>
<tr>
<td><strong>Net current assets/liabilities</strong></td>
<td></td>
<td>(178,915)</td>
</tr>
<tr>
<td><strong>Net assets excluding pension asset</strong></td>
<td></td>
<td>2,629,762</td>
</tr>
<tr>
<td>Defined benefit scheme asset</td>
<td>18</td>
<td>217,000</td>
</tr>
<tr>
<td><strong>Net assets including pension asset</strong></td>
<td></td>
<td>2,846,762</td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment funds</td>
<td></td>
<td>463,855</td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td>494,786</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td>851,064</td>
</tr>
<tr>
<td>Designated funds</td>
<td></td>
<td>820,056</td>
</tr>
<tr>
<td>General funds</td>
<td></td>
<td>1,671,120</td>
</tr>
<tr>
<td><strong>Total unrestricted income funds excluding pensions asset</strong></td>
<td></td>
<td>217,000</td>
</tr>
<tr>
<td>Pension reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total unrestricted funds</strong></td>
<td></td>
<td>1,888,120</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td></td>
<td>2,846,762</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 24 July 2019 and signed on its behalf by:

**Maggie Appleton**  
President

**Heather Lees**  
Board member
# Statement of Cash Flows

For the year ended 31 March 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</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>(573,107)</td>
<td>(204,988)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net cash provided by/(used in) operating activities</td>
<td>(573,107)</td>
<td>(204,988)</td>
</tr>
</tbody>
</table>

| **Cash flow from investing activities** |       |       |
| Investment income and interest received | 2,088  | 1,748 |
| Acquisition of fixed asset investments | (102,711) | (129,940) |
| Disposal of financial instruments    | -     | -     |
| **Net cash used in investing activities** | (100,623) | (128,192) |

| **Net increase in cash and cash equivalents** |       |       |
| Cash and cash equivalents at beginning of year | (673,731) | (333,180) |
| **Cash and cash equivalents at end of year** | 774,853 | 1,108,033 |

| **Net increase in cash and cash equivalents** | 101,122 | 774,853 |

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

<table>
<thead>
<tr>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income including endowments</strong></td>
<td>(166,487)</td>
</tr>
</tbody>
</table>

**Adjustments for:**

- Depreciation charges: 10,333 (2,580)
- Amortisation: 67,078 (68,401)
- Bank interest received: (2,088) (1,748)
- Net (gains)/losses on investments: (426,561) (90,792)
- Decrease in pension asset: 16,000 (189,000)
- Decrease / (increase) in stock: - -
- Decrease / (increase) in debtors: (78,947) (532)
- Increase / (decrease) in creditors: 7,564 5,031

**Net cash provided by/(used in) operating activities**

| (573,107) | (204,988) |
1. Accounting Policies

a) The financial statements have been prepared under the historical cost convention except for investments which are included at market value. The statements have been prepared in accordance with the Statement of Recommended Practice (SORP) FRS 102, Accounting and Reporting by Charities published in 2015, the Companies Act 2006 and applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the charity. Amounts presented are rounded to the nearest pound.

b) The charity is a company limited by guarantee and incorporated in England 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 for in the accounting year. Events income is recognised in the accounting year in which the event takes place.

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

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

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

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

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

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

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

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

Basic financial assets

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

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

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

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

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

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

Database 33.33% per annum, straight line method
Amortisation costs are allocated to Support Costs.

p) Investments held as fixed assets are included at mid-market value at the balance sheet date. The gain or loss for each period is taken to the statement of financial activities. Unrealised gains are shown in note 12a. 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 in statutory accounts. Gains are shown in note 12a. 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.

The gain or loss for each period is taken to the statement of financial activities. Unrealised gains are shown in note 12a. 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.

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

t) Trust funds are funds:

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

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

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

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

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

Funds received and expended in this manner are excluded from the accounts as income and expenditure. Further details can be found in note 20.
### 3. Donations and Legacies

#### Restricted Unrestricted

<table>
<thead>
<tr>
<th></th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trusts and funded projects</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arts Council England</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>115,075</td>
<td>115,075</td>
</tr>
<tr>
<td></td>
<td>115,075</td>
<td>115,075</td>
</tr>
<tr>
<td>Esmée Fairbairn Collections Fund</td>
<td>146,225</td>
<td>144,199</td>
</tr>
<tr>
<td></td>
<td>146,225</td>
<td>144,199</td>
</tr>
</tbody>
</table>

### 4. Charitable activities

#### Restricted Unrestricted

<table>
<thead>
<tr>
<th></th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Membership</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publications</td>
<td>-</td>
<td>1,005,865</td>
</tr>
<tr>
<td>Events</td>
<td>-</td>
<td>403,732</td>
</tr>
<tr>
<td>Professional development</td>
<td>-</td>
<td>34,688</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>1,749,762</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,749,762</td>
</tr>
<tr>
<td><strong>Membership</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publications</td>
<td>-</td>
<td>936,749</td>
</tr>
<tr>
<td>Events</td>
<td>-</td>
<td>296,978</td>
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<tr>
<td>Professional development</td>
<td>9,000</td>
<td>543,339</td>
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<td></td>
<td>9,000</td>
<td>1,816,532</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,825,532</td>
</tr>
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</table>
## 5. Total resources expended

### For the Year Ended 31 March 2019

<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>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs - direct (Note 7)</td>
<td>208,425</td>
<td>190,270</td>
<td>169,567</td>
<td>81,430</td>
<td>156,789</td>
<td>-</td>
<td>327,927</td>
<td>131,156</td>
<td>1,265,924</td>
<td>1,317,288</td>
</tr>
<tr>
<td>Direct costs</td>
<td>292,361</td>
<td>241,784</td>
<td>29,105</td>
<td>1,283</td>
<td>13,794</td>
<td>-</td>
<td>296,092</td>
<td>99,190</td>
<td>978,140</td>
<td>1,026,100</td>
</tr>
<tr>
<td>Grants and Bursaries</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,842</td>
<td>45,570</td>
<td>9,842</td>
<td>45,570</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>77,411</td>
<td>77,411</td>
<td>77,411</td>
<td>70,981</td>
</tr>
<tr>
<td>Trustees' expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,393</td>
<td>11,393</td>
<td>11,393</td>
<td>13,853</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>500,786</td>
<td>432,054</td>
<td>198,672</td>
<td>82,713</td>
<td>170,583</td>
<td>-</td>
<td>702,330</td>
<td>240,548</td>
<td>2,342,712</td>
<td>2,473,792</td>
</tr>
<tr>
<td>Allocated support costs</td>
<td>204,958</td>
<td>128,099</td>
<td>153,179</td>
<td>76,859</td>
<td>153,179</td>
<td>(15,024)</td>
<td>(702,330)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td>705,744</td>
<td>560,153</td>
<td>352,391</td>
<td>159,572</td>
<td>324,302</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>240,548</td>
<td>2,473,792</td>
</tr>
</tbody>
</table>

### For the Year Ended 31 March 2018

<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>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs - direct (Note 7)</td>
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<tr>
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<td>29,105</td>
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<td>13,794</td>
<td>-</td>
<td>296,092</td>
<td>99,190</td>
<td>978,140</td>
</tr>
<tr>
<td>Grants and Bursaries</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,842</td>
<td>45,570</td>
<td>9,842</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>77,411</td>
<td>77,411</td>
<td>77,411</td>
</tr>
<tr>
<td>Trustees' expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,393</td>
<td>11,393</td>
<td>11,393</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>500,786</td>
<td>432,054</td>
<td>198,672</td>
<td>82,713</td>
<td>170,583</td>
<td>-</td>
<td>702,330</td>
<td>240,548</td>
<td>2,342,712</td>
</tr>
<tr>
<td>Allocated support costs</td>
<td>204,958</td>
<td>128,099</td>
<td>153,179</td>
<td>76,859</td>
<td>153,179</td>
<td>(15,024)</td>
<td>(702,330)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td>705,744</td>
<td>560,153</td>
<td>352,391</td>
<td>159,572</td>
<td>324,302</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>240,548</td>
</tr>
</tbody>
</table>

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

This is stated after charging/crediting:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank-charges</td>
<td>20,905</td>
<td>10,594</td>
</tr>
<tr>
<td>Depreciation</td>
<td>77,411</td>
<td>70,981</td>
</tr>
<tr>
<td>Operating lease rentals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• property</td>
<td>94,716</td>
<td>94,549</td>
</tr>
<tr>
<td>Board's remuneration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board's reimbursed expenses (travel and subsistence)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auditors' remuneration:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Audit</td>
<td>11,450</td>
<td>12,765</td>
</tr>
<tr>
<td>• Other services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from quoted investments</td>
<td>21,065</td>
<td>14,221</td>
</tr>
<tr>
<td>Bank interest receivable</td>
<td>2,088</td>
<td>1,748</td>
</tr>
</tbody>
</table>

Reimbursed travel and subsistence costs relating to attendance at board meetings were paid to 7 (2018:7) board members during the year. Trustee indemnity is covered by the organisation's Charity Care insurance.
7. Staff costs and numbers

Staff costs were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>854,472</td>
<td>849,771</td>
</tr>
<tr>
<td>Settlement payments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Social security costs</td>
<td>88,846</td>
<td>80,490</td>
</tr>
<tr>
<td>Temps/consultants</td>
<td>66,575</td>
<td>131,027</td>
</tr>
<tr>
<td>Costs of pension scheme - defined contribution</td>
<td>69,172</td>
<td>71,078</td>
</tr>
<tr>
<td>Costs of pension scheme - defined benefit</td>
<td>47,737</td>
<td>88,258</td>
</tr>
<tr>
<td></td>
<td>1,126,801</td>
<td>1,220,624</td>
</tr>
<tr>
<td>Other staff costs</td>
<td>139,123</td>
<td>96,664</td>
</tr>
<tr>
<td></td>
<td>1,265,924</td>
<td>1,317,288</td>
</tr>
<tr>
<td>Total emoluments paid to staff were:</td>
<td>854,472</td>
<td>849,771</td>
</tr>
</tbody>
</table>

Earnings over £60,000

<table>
<thead>
<tr>
<th></th>
<th>2019 No.</th>
<th>2018 No.</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>2</td>
<td>1</td>
</tr>
<tr>
<td>Number of employees receiving £60,001 - £70,000</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

The Charity considers its key management personnel comprise the trustees, the Chief Executive Officer and 3 heads of departments. The total employment benefits including employer pension contributions of the key management personnel were £290,407 (2018: £264,461). Trustees receive no remuneration.

8. Taxation

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

9. Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Furniture &amp; equipment £</th>
<th>IT &amp; computers £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>24,734</td>
<td>129,119</td>
<td>153,853</td>
</tr>
<tr>
<td>Additions in year</td>
<td>21,248</td>
<td>2,012</td>
<td>23,260</td>
</tr>
<tr>
<td>At 31 March 2019</td>
<td>45,982</td>
<td>131,131</td>
<td>177,113</td>
</tr>
<tr>
<td>Depreciation</td>
<td>24,734</td>
<td>123,959</td>
<td>148,693</td>
</tr>
<tr>
<td>Disposals in year</td>
<td>7,082</td>
<td>3,251</td>
<td>10,333</td>
</tr>
<tr>
<td>Charge for the Year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2019</td>
<td>31,816</td>
<td>127,210</td>
<td>159,026</td>
</tr>
</tbody>
</table>

Net book value

<table>
<thead>
<tr>
<th></th>
<th>At 31 March 2019 £</th>
<th>18,087</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 March 2018</td>
<td>-</td>
<td>5,160</td>
</tr>
</tbody>
</table>

10. Intangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Website &amp; database £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>199,828</td>
<td>199,828</td>
</tr>
<tr>
<td>Additions in year</td>
<td>79,451</td>
<td>79,451</td>
</tr>
<tr>
<td>Disposals in year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 March 2019</td>
<td>279,279</td>
<td>279,279</td>
</tr>
<tr>
<td>Depreciation</td>
<td>118,361</td>
<td>118,361</td>
</tr>
<tr>
<td>Disposals in year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charge for the Year</td>
<td>67,078</td>
<td>67,078</td>
</tr>
<tr>
<td>At 31 March 2019</td>
<td>185,439</td>
<td>185,439</td>
</tr>
</tbody>
</table>

Net book value

<table>
<thead>
<tr>
<th></th>
<th>At 31 March 2019 £</th>
<th>93,840</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 March 2018</td>
<td>-</td>
<td>81,467</td>
</tr>
</tbody>
</table>
### 11a. Investments

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 April 2018</td>
<td>2,270,188</td>
<td>2,179,396</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>-</td>
<td>-</td>
</tr>
<tr>
<td>Unrealised (loss)/gain on revaluation at 31 March 2019</td>
<td>426,561</td>
<td>90,792</td>
</tr>
<tr>
<td><strong>At 31 March 2019</strong></td>
<td><strong>2,696,749</strong></td>
<td><strong>2,270,188</strong></td>
</tr>
</tbody>
</table>

#### Analysis of investment portfolio

<table>
<thead>
<tr>
<th>Investment Portfolio</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schroder Charity Fixed Interest Fund</td>
<td>269,307</td>
<td>264,939</td>
</tr>
<tr>
<td>Schroder Charity Equity Funds</td>
<td>523,649</td>
<td>508,847</td>
</tr>
<tr>
<td>Rathbones</td>
<td>1,903,793</td>
<td>1,496,402</td>
</tr>
<tr>
<td><strong>At 31 March 2019</strong></td>
<td><strong>2,696,749</strong></td>
<td><strong>2,270,188</strong></td>
</tr>
</tbody>
</table>

### 11b. Investment in subsidiary

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares in subsidiary at cost</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

### 12. Debtors

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>150,450</td>
<td>134,311</td>
</tr>
<tr>
<td>Grant debtors</td>
<td>146,225</td>
<td>173,488</td>
</tr>
<tr>
<td>Other debtors</td>
<td>30,057</td>
<td>8,696</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>147,629</td>
<td>78,419</td>
</tr>
<tr>
<td><strong>Total debtors</strong></td>
<td><strong>474,361</strong></td>
<td><strong>395,414</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>100,753</td>
<td>125,038</td>
</tr>
<tr>
<td>Accruals</td>
<td>33,173</td>
<td>63,567</td>
</tr>
<tr>
<td>PAYE, social security and other taxes</td>
<td>35,857</td>
<td>30,909</td>
</tr>
<tr>
<td>Other creditors</td>
<td>8,163</td>
<td>5,087</td>
</tr>
<tr>
<td>Subscriptions in advance</td>
<td>576,451</td>
<td>522,231</td>
</tr>
<tr>
<td><strong>Total creditors</strong></td>
<td><strong>754,397</strong></td>
<td><strong>746,832</strong></td>
</tr>
</tbody>
</table>

Deferred income recognised in 2018 was entirely released in 2019.
### 14. Movements in funds

<table>
<thead>
<tr>
<th></th>
<th>At 31 March 2018 £</th>
<th>Incoming resources* £</th>
<th>Outgoing resources £</th>
<th>Transfers £</th>
<th>At 31 March 2019 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endowment funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beecroft Bequest</td>
<td>452,138</td>
<td>22,295</td>
<td>(10,578)</td>
<td>-</td>
<td>463,855</td>
</tr>
<tr>
<td><strong>Total endowment funds</strong></td>
<td>452,138</td>
<td>22,295</td>
<td>(10,578)</td>
<td>-</td>
<td>463,855</td>
</tr>
<tr>
<td><strong>Restricted funds:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benevolent Fund</td>
<td>327,905</td>
<td>15,864</td>
<td>(7,325)</td>
<td>-</td>
<td>336,444</td>
</tr>
<tr>
<td>Esmee Fairbairn Collections Fund</td>
<td>113,581</td>
<td>146,225</td>
<td>(141,504)</td>
<td>-</td>
<td>118,302</td>
</tr>
<tr>
<td>Mentoring for All</td>
<td>9,591</td>
<td>-</td>
<td>(9,591)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Salary Guidelines</td>
<td>1,514</td>
<td>-</td>
<td>(1,514)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Participatory Practice</td>
<td>-</td>
<td>55,075</td>
<td>(54,063)</td>
<td>-</td>
<td>1,012</td>
</tr>
<tr>
<td>Partnerships with Purpose</td>
<td>-</td>
<td>60,000</td>
<td>(20,973)</td>
<td>-</td>
<td>39,028</td>
</tr>
<tr>
<td><strong>Total restricted funds</strong></td>
<td>452,592</td>
<td>277,164</td>
<td>(234,970)</td>
<td>-</td>
<td>494,786</td>
</tr>
<tr>
<td><strong>Unrestricted funds:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transformers</td>
<td>-</td>
<td>5,590</td>
<td>(52,435)</td>
<td>56,643</td>
<td>9,798</td>
</tr>
<tr>
<td>Pension Company</td>
<td>600,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>600,000</td>
</tr>
<tr>
<td>Fixed Asset reserve**</td>
<td>353,059</td>
<td>-</td>
<td>(111,793)</td>
<td>-</td>
<td>241,266</td>
</tr>
<tr>
<td>Fixed Assets***</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total designated funds</strong></td>
<td>953,059</td>
<td>5,590</td>
<td>(164,228)</td>
<td>56,643</td>
<td>851,064</td>
</tr>
<tr>
<td><strong>General funds</strong></td>
<td>922,460</td>
<td>1,892,405</td>
<td>(1,938,166)</td>
<td>56,643</td>
<td>820,056</td>
</tr>
<tr>
<td><strong>Total unrestricted funds</strong></td>
<td>1,875,519</td>
<td>1,897,995</td>
<td>(2,102,394)</td>
<td>56,643</td>
<td>1,671,120</td>
</tr>
<tr>
<td><strong>Pension reserve fund</strong></td>
<td>239,000</td>
<td>-</td>
<td>(16,000)</td>
<td>-</td>
<td>217,000</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>3,013,249</td>
<td>2,197,454</td>
<td>(2,363,942)</td>
<td>56,643</td>
<td>2,846,762</td>
</tr>
</tbody>
</table>

*Includes gains on investment assets
** Fund established for investment in database, web redesign, premises improvements and IT upgrade.
*** Funds tied up in Fixed Assets already purchased

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

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

The MA runs the Esmée Fairbairn Collections Fund (EFCF), offering grants of £20,000 to £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 Salary Survey Project, was funded by Arts Council England, to develop museums sector salary guidelines.

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

### Purposes of designated funds
A fund of £600,000 was set up in 2012 in place of the charge on the property sold that year held by the MA Pension Plan.

The fixed asset reserve designated fund has funds set aside for future capital expenditure.
NOTES TO THE FINANCIAL STATEMENTS

15. Analysis of net assets between funds

<table>
<thead>
<tr>
<th></th>
<th>Endowment funds £</th>
<th>Restricted funds £</th>
<th>Unrestricted funds £</th>
<th>Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible Fixed Assets</td>
<td>-</td>
<td>-</td>
<td>93,840</td>
<td>93,840</td>
</tr>
<tr>
<td>Tangible Fixed Assets</td>
<td>-</td>
<td>-</td>
<td>18,087</td>
<td>18,087</td>
</tr>
<tr>
<td>Investments</td>
<td>454,160</td>
<td>346,064</td>
<td>1,903,793</td>
<td>2,704,017</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>11,770</td>
<td>148,722</td>
<td>(346,674)</td>
<td>(186,182)</td>
</tr>
<tr>
<td>Pension scheme asset</td>
<td>-</td>
<td>217,000</td>
<td></td>
<td>217,000</td>
</tr>
<tr>
<td><strong>Net Assets at 31 March 2019</strong></td>
<td><strong>465,930</strong></td>
<td><strong>494,786</strong></td>
<td><strong>1,886,046</strong></td>
<td><strong>2,846,762</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Endowment funds £</th>
<th>Restricted funds £</th>
<th>Unrestricted funds £</th>
<th>Total funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible Fixed Assets</td>
<td>-</td>
<td>-</td>
<td>81,467</td>
<td>81,467</td>
</tr>
<tr>
<td>Tangible Fixed Assets</td>
<td>-</td>
<td>-</td>
<td>5,160</td>
<td>5,160</td>
</tr>
<tr>
<td>Investments</td>
<td>445,079</td>
<td>328,707</td>
<td>1,496,402</td>
<td>2,270,188</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>7,059</td>
<td>123,885</td>
<td>292,490</td>
<td>423,434</td>
</tr>
<tr>
<td>Pension scheme asset</td>
<td>-</td>
<td>233,000</td>
<td></td>
<td>233,000</td>
</tr>
<tr>
<td><strong>Net Assets at 31 March 2018</strong></td>
<td><strong>452,138</strong></td>
<td><strong>452,592</strong></td>
<td><strong>2,046,397</strong></td>
<td><strong>3,013,249</strong></td>
</tr>
</tbody>
</table>

16. Related parties

The MA appoints the trustees of the Benevolent Fund and the Beecroft Bequest and thus has a significant influence over the affairs of these trusts. Two trustees held positions with entities which at the year end had debtor balances with the MA:

<table>
<thead>
<tr>
<th>Name</th>
<th>Balance 2019 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maggie Appleton, RAF Museum</td>
<td>922</td>
</tr>
<tr>
<td>Sue Mackay, Thackray Medical Museum</td>
<td>195</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,117</strong></td>
</tr>
</tbody>
</table>

17. Operating lease commitments

Expenditure committed to under operating leases falling due in:

<table>
<thead>
<tr>
<th></th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than one year</td>
<td>93,000</td>
<td>93,000</td>
</tr>
<tr>
<td>2 to 5 years</td>
<td>372,000</td>
<td>372,000</td>
</tr>
<tr>
<td>More than 5 years</td>
<td>697,500</td>
<td>790,500</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than one year</td>
<td>1,832</td>
<td>2,832</td>
</tr>
<tr>
<td>2 to 5 years</td>
<td>1,221</td>
<td>3,053</td>
</tr>
<tr>
<td>More than 5 years</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

18. Defined benefit pension scheme

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

The most recent full actuarial valuation was carried out in 2016 by a qualified actuary. As the scheme was fully funded no contributions were made in 2018-19.

**Defined benefit cost:**

<table>
<thead>
<tr>
<th></th>
<th>2019 £'000</th>
<th>2018 £'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>-</td>
<td>34</td>
</tr>
<tr>
<td><strong>Remeasurements recognised in Other Comprehensive Income:</strong></td>
<td><strong>-</strong></td>
<td><strong>34</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Remeasurement of defined benefit obligation</th>
<th>2019 £'000</th>
<th>2018 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on plan assets</td>
<td>(119)</td>
<td>11</td>
</tr>
<tr>
<td>Change in effect of the asset ceiling</td>
<td>(22)</td>
<td>188</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>141</strong></td>
<td><strong>(165)</strong></td>
</tr>
</tbody>
</table>
The employee benefit obligations recognised in the balance sheet are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019 (£'000)</th>
<th>2018 (£'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present value of defined benefit obligations</td>
<td>2,949</td>
<td>3,019</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>(3,166)</td>
<td>(3,252)</td>
</tr>
<tr>
<td>Net asset recognised in the Balance Sheet</td>
<td>(217)</td>
<td>(233)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2019 (£'000)</th>
<th>2018 (£'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening defined benefit obligation</td>
<td>3,019</td>
<td>3,108</td>
</tr>
<tr>
<td>Service cost (Current and past)</td>
<td>73</td>
<td>78</td>
</tr>
<tr>
<td>Remeasurement arising from changes in assumptions</td>
<td>116</td>
<td>(184)</td>
</tr>
<tr>
<td>Remeasurement arising from experience</td>
<td>-</td>
<td>25</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(284)</td>
<td>(2)</td>
</tr>
<tr>
<td>Liabilities at end of period</td>
<td>2,949</td>
<td>3,019</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2019 (£'000)</th>
<th>2018 (£'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening fair value of plan assets</td>
<td>3,252</td>
<td>3,152</td>
</tr>
<tr>
<td>Interest income</td>
<td>79</td>
<td>79</td>
</tr>
<tr>
<td>Contributions by employer</td>
<td>-</td>
<td>34</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(284)</td>
<td>(2)</td>
</tr>
<tr>
<td>Assets at end of period</td>
<td>3,166</td>
<td>3,252</td>
</tr>
</tbody>
</table>

The actual return/(deficit) on plan assets was £ 198,000 (2018: (£68,000)).

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

<table>
<thead>
<tr>
<th></th>
<th>2019 (£'000)</th>
<th>%</th>
<th>2018 (£'000)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>2,185</td>
<td>69%</td>
<td>2,211</td>
<td>68%</td>
</tr>
<tr>
<td>Bonds &amp; Gilts</td>
<td>633</td>
<td>20%</td>
<td>398</td>
<td>11%</td>
</tr>
<tr>
<td>Property</td>
<td>348</td>
<td>11%</td>
<td>520</td>
<td>16%</td>
</tr>
<tr>
<td>Cash</td>
<td>-</td>
<td>0%</td>
<td>163</td>
<td>5%</td>
</tr>
</tbody>
</table>
19. Funds held by the MA as an intermediary agent

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

The MA also receives £1.3 million per year for 2017-19 over the extended life of the programme for distribution to grant recipients. Under the terms of the agreement, the MA will receive, review and filter applications which will be sent to an approval panel for consideration. The panel consists of two Esmée Fairbairn trustees, the Esmée Fairbairn chief executive, the MA’s director and two members from the museums community. Based on the composition of the panel and the fact that the Esmée Fairbairn chief executive has the casting vote on the approval of awards, the 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 Esmée 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 Esmée Fairbairn Foundation.

As such, funds received and distributed under this arrangement have been excluded from the MA’s accounts. This year, £440,840 was carried forward, £972,475 was received and £1,124,468 was awarded. At the year end, the MA held cash of £288,847 which is payable to grantees under the programme. This bank balance and corresponding liability have also been removed from the financial statements.
CORPORATE MEMBERS
2018/19
For the year ended
31 March 2019

24 Design Ltd
4D Projects
A New Direction London Ltd
Abound Design & Interpretation Ltd
About Presentation Limited
Absolute Action Ltd
Absolute Museum & Gallery Products Ltd
Access Displays Ltd
acceso Technology
ACCIONA Producciones y Diseño (APD)
Acoustiguide Ltd
Agility Fairs & Events
Airsource Ltd
Alamy Ltd
Amp Fab
Ampetronic
Anderson Acoustics Ltd
Appleyard & Trew LLP
ARJ CREB Ltd
Armadillo Systems
Art UK
Artelia UK
ArtRatio
Arts Heritage Ltd
Artswork
Association for Cultural Enterprises (ACE)
Atheron Consultancy Services Ltd
ATS Heritage
Audio Visual Sheetmetal Ltd
Austin-Smith:Lord
Barker Langham
Beck Interiors Ltd
Belle Vue Productions
Best Years Ltd
Bickerdike Allen Partners LLP
Big Art and Banners
blackbox-av ltd
Blue Sail
Blue The Design Company Ltd
Bridgeman Images
British Pathe Ltd
Bruns BV
Bruynzeel Storage Systems Ltd
Buro Happold Ltd
Buttress
BVA BDRC
Cadogan Tate London Ltd. (Fine Art)
Calzeat & Co Ltd
Campbell & Co Design
Casson Mann
CD Sheet Metal Engineering Ltd
CDI UK | Clements and Street
Celartem Europe Ltd (T/A Extensis)
Circle Insurance Services Plc
ClickNetherfield Ltd
Collections Trust
Concept Display Systems Ltd
Coniston Limited
Conservation by Design
Constantine Ltd
Countwise Systems Ltd
Cragg Management Services Ltd
Creative Good Limited
Creative Place Ltd
Criteo
Crown Fine Art
Crystalizations Systems Inc
Cultural Innovations
Culture&
Customworks
Cyreal
D-TECH SYSTEMS LTD
Dacryl Paints Ltd
Dauphin Acrylic Design
DB Solutions (UK) Ltd
DBA Consulting
DC Research Ltd
DCA Consultancy Ltd
DDL-ART Ltd
Debbie Callaghan
DeepStore Records Management
Demco Interiors
Design Culture Associates Ltd
DESIGNMAP
Digisoft TV
Discount Displays
DJS Research Ltd
DOC Cleaning Limited
DTEK Solutions UK Ltd
Duffy Archive
Each Art Unique
Easy Tiger Creative
Elbow Productions
Elmwood Projects Ltd
Envisage Design Limited
Epson (UK) Ltd
Equals Consulting
Erco Lighting Ltd
ESPY Studios
Essex County Council
Euronova Ltd
Event Communications Ltd
Exhibitions for Europe
Extreme Display Ltd
Factory Settings Ltd
Far Post Design Limited
Farrer & Co
Felio Sylvania UK Ltd
Fladgate LLP
Flamingo Marketing Ltd
Flint PR
florea design GmbH
Flying Fish Exhibits
Focus Consultants
Format Display
Forster Ecospace Ltd
Fraser Randall Productions Ltd
Futura Retail Solutions Ltd
Fuzzy Truck Creative Ltd
G Ryder & Co Ltd
Gander & White Shipping Ltd
Gantner Ticketing
Gateway Ticketing Systems Ltd
Geldards LLP
Glasshaus Displays Ltd
Gratnells Ltd
GuM Studio
GVAM
H&S Sculptors Ltd
Haines Watts Chartered Accountants
Haley Sharpe Design Limited
Hallett Independent Ltd
Hamilton Design Ltd
Hanford Art
Hara Clark Ltd
Headland Design Associates
Heritage Compass
Heritage Interactive Ltd
Houghton Kneale Design Ltd
iBase Media Services Ltd
iGuzzini Illuminazione UK Ltd
Imagemakers Design & Consulting
Imagene, Inc.
InfoAktiv
Inovello Limited
Intelligent Counting Ltd
ISO Design
Janie Lightfoot Textiles Ltd
Jarrold Publishing
Jayhawk Ltd
Jigsaw Design & Publishing
Joi Polloi
Julius Rutherford
Jura Consultants
KAD Environmental Consultancy Ltd
KBW Design
Kendrick Hobbs Ltd
Kensu Services Ltd
Kewell Converters Ltd
Kin Associates Ltd
Klug Conservation
Kvorning Design & Communication
Kwading Ltd
LamasTech Limited
Lendlease Consulting
Light Projects Group
List A UK Ltd
Liz Amos Associates
Llama Digital
London Emblem Plc
LOQI GmbH
Lord Cultural Resources
Lumsden Design
MSG Transport & Technical Services
Marcon Fit-Out
Marsh Christian Trust
Martinspeed Ltd
Mather & Co Ltd
MBA Exhibitions Limited
Meaco Measurement and Control Limited
Metallico Ltd
Metaphor
CORPORATE MEMBERS 2018/19

Meyvaert Glass Engineering
Mike Stoane Lighting Ltd
MODES Users Association
Momart Limited
Momentum Ltd
Momentum Transport Consultancy
More Creative
Morris Hargreaves McIntyre
Mtec Ltd
Museum of London Archaeology
Museum Shops Ltd
MuseumNext
Museums Association
National Library of Scotland
New Angle Productions
Newangle
Nex–
Nissen Richards Studio
North Star Engineers Ltd
OMI Architects
Optex (Europe) Limited
Orpheo Group
Osprey Heritage Management Ltd
Outside Studios
Partners With You Ltd
Past Pleasures Ltd
Paul Vick Architects
PEEL Interactive
Perfect Moment
PLB
PLMR Ltd
Plowden & Smith Ltd
Polyforms Ltd
Praxis Limited
Preservation Equipment Ltd
Pringle Richards Sharratt Architects
Protosheet Engineering Limited
Pufferfish
Purcell
Rackline Systems Storage Ltd
RAL Display & Marketing Ltd
Ralph Appelbaum Associates
Real Studios Ltd
Realm Projects Ltd
Redman Design
Restore Document Management
Retail Thinking
RFK Architects
Richard Rogers Conservation Ltd
Riso UK Ltd
Root Partnerships Pty Ltd
Roscolab Ltd
Rotadex Systems Ltd
Royal Institute of British Architects
RW Films
Saffery champness
Sage UK
Saxton Bampfyde
Scala Arts & Heritage Publishers
Sculpting with Light
SeaGeek Enterprise
Servest Group Limited
ShowGUARD Ltd
SI Electrical Ltd
Sigong Tech Co. Ltd
Sill Lighting UK
Simply Lamps Limited
Sirius Model Making Ltd
Sotheby’s
Spectrum Photographic
Spencer & Fry
Spielzeugmanufaktur Vah
Spiral Productions Ltd
Stace
Steadberry Restoration Limited
Steenens Varming (Australia)
Stone King LLP
Studio MB Ltd
Studioarc Design Consultants Ltd
Sue Terry Ltd
Sun-X (UK) Ltd
Surface Impression Ltd
Sutton PR
System Simulation
System Store Solutions Ltd
Tandem
Tessitura Network
Testo Limited
The British Shop
The Creative Core
The Hub Limited
The IMC Group Ltd
The Leather Conservation Centre
The Military Mutual
Theke
Thermo Lignum UK Ltd
TheWholeStory
TLS - Boca Systems
TMP (The Moule Partnership) Ltd
Tonwelt UK Ltd
TOR Systems Ltd
Towergate Insurance
Tricolor
Tru Vue - Optium Acrylic Glazing
Tuch Design
Turpin Smale Catering Consultants
Ugly Studios Ltd
Unusual Exhibitions Ltd
Usborne Publishing
Vennersys Ltd
Vertigo
Vidar
Virtu Conservation Housekeeping Ltd
Vox
Wigwam
Williams Design Associates
WNY
World Touring Exhibitions
WWT Consulting
Zengenti
zetcom Informatikdienstleistungen
Deutschland GmbH
ZMMA Ltd

AMA AND FMA AWARDS 2018/19

AMAS Awarded
Hannah Bryan
Rosie Daswani
Jennifer Downes
Tom Goulder
Ben Harridge
Nathan Harrison
Joseph Lewis
Rachel Macfarlane
Karyn McGee
Jane Miller
Miranda Millward
Melissa Mitchell
Alex Patterson
Amy Parteger
Glenn Roadley
Sheldon Rogers
Kathryn Walter
Beth Wilkey
Fiona Whyte

FMAS Awarded
David Anderson
Gail Boyle
Linda Coode
Neil Curtis
Robin Hanley
Joe Traynor
Notice is hereby given that the 2019 Annual General Meeting of the Museums Association will be held on Thursday 3 October at 1415 in the main auditorium of the Brighton Centre 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 8 November at 1400 in the auditorium of the Belfast Waterfront.

C Annual Report and Accounts of the Museums Association
To receive the Annual Report and Accounts of the Board for the year 2018/19.

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

E Individual membership subscriptions
To consider, and if thought fit, pass the following Ordinary Resolution (See note 1 to agenda). That with effect with 1 April 2020 individual membership subscription rates will be increased as follows:

<table>
<thead>
<tr>
<th>Membership Type</th>
<th>2019/20 Fee</th>
<th>2020/21 Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Essential member</td>
<td>£48</td>
<td>£49</td>
</tr>
<tr>
<td>Student, Retired, Unwaged, Volunteer, Trustee</td>
<td>£60</td>
<td>£62</td>
</tr>
<tr>
<td>Full member, Associate, Fellow</td>
<td>£92</td>
<td>£94</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 with 1 April 2020 institutional membership bands and subscription rates will be increased as follows:

<table>
<thead>
<tr>
<th>Operating budget Range</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than £100,000</td>
<td>£80</td>
</tr>
<tr>
<td>£100,001 - £300,000</td>
<td>£200</td>
</tr>
<tr>
<td>£300,001 - £1,000,000</td>
<td>£650</td>
</tr>
<tr>
<td>£1,000,001 - £2,000,000</td>
<td>£1,000</td>
</tr>
<tr>
<td>£2,000,001 - £10,000,000</td>
<td>£1,800</td>
</tr>
<tr>
<td>Over £10,000,000</td>
<td>£2,300</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Federations, friends’ organisations and specialist groups</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£60</td>
</tr>
</tbody>
</table>

| Non-UK member                                    | £200 |

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
The individual and institutional membership bands and subscriptions have been increased by an inflationary 2.55%.

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 info@museumsassociation.org giving your membership number and postal address.
A - Apologies for absence
None

B - Minutes
The minutes of the Annual General Meeting of the MA held on Thursday 16 November at 1400 in the Exchange Auditorium of the Manchester Central Convention Centre were put to the meeting for approval. Hilary McGowan proposed, seconded by Heledd Fychan, that the minutes be accepted as a true record. Carried.

C - Annual Report and Accounts of the Museums Association

D - Report on financial position
Heather Lees, the MA's treasurer, gave a brief overview of the key financial points for the 2017/18 accounts. 2017/18 shows a deficit of £200k in the year, however in the year the trustees designated £200k of unrestricted funds towards database, IT and property improvements. Unrestricted and Endowment income remained similar to 2016/17 at just over £1.9m. Restricted income decreased by just over £97k; due to a planned decrease in the second year grant for the Transformers programme. The Esmée Fairbairn Collections Fund has continued funding to give out £1m in grants over the next two years. Publications income slightly decreased due to some decreases in subscriptions and advertising revenue. Events income slightly increased due to strong conference numbers in Manchester 2017 and seven events held last year including Moving on Up, our dynamic early careers conference. Professional development income dropped slightly with fewer AMA registrations. Employment costs increased to just over £1.3m due to increased activity in restricted projects as well as extra expenditure on database support and recruitment costs a key senior post. Direct costs and depreciation increased due to spend on IT and database. Grants, bursaries and trustees expenses were less than in 2016/17. Iain Watson proposed, seconded by Reyahn King, that the Annual Report, Accounts and Financial Report be formally received. Carried.

E - Membership review

F/G - Individual and Institutional membership subscriptions
The MA’s membership numbers increased by 7.5% in 2016/17. The MA proposed to change the individual membership bands and subscription rates to offer a simpler structure based on benefits from 1 April 2019. Hilary McGowan proposed, seconded by Rowan Brown that individual membership bands and subscription rates are changed. Carried.

The MA proposed to change institutional membership bands and subscription rates to reduce the number of bands by one and offer a more inclusive rate for more smaller museums from 1 April 2019. Steph Mastoris proposed, seconded by Elaine Cabuts that institutional membership bands and subscription rates are changed. Carried.

H - Articles of Association
It was recommended that the Articles of Association of the company be amended by:
1. Inserting the following new Article 7.4.
7.4 Where a person, institution or body was formerly a member of the Association and applies for re-admission to Membership (an “applicant”), such applicant shall not be admitted to membership if: 7.4.1 during the five years preceding the date of application for Membership, the Association carried out an investigation into the applicant’s conduct while a member of the Association; and 7.4.2 the investigation was not completed, or not completed to the satisfaction of the Association, as a result of the applicant’s conduct during the investigation.

2. In Article 9, deleting the word “Charity” and replacing it with the word “Association”.
Elaine Cabuts proposed, seconded by Diana Walters that the Articles of Association of the company be amended. Carried.

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