

EUROPEAN MUSEUM FORUM

England & Wales · Charity number 1136790

Details

Other names	EMF
Status	Registered
Legal form	Charitable company
Company number	07243034
Registered	2010-07-08
Register	View on the Charity Commission register

Contact

Address	Museu de Portimao Rua D Carlos I/Zona Ribeirinha Portimao Portimao Algarve
Phone	01514784559
Email	emf@europeanforum.museum
Website	https://europeanforum.museum

Activities

Objects: 4.1 TO MAINTAIN, IMPROVE AND ADVANCE PUBLIC EDUCATION AND TO PROMOTE, IMPROVE AND SUPPORT MUSEUMS WHICH ARE NOT CONDUCTED FOR PRIVATE PROFIT; 4.2 OTHER EXCLUSIVELY CHARITABLE PURPOSES IN THE UNITED KINGDOM AND ELSEWHERE WHICH ARE IN THE OPINION OF THE TRUSTEES BENEFICIAL TO THE COMMUNITY INCLUDING THOSE IN THE AREA OF BENEFIT.

Activities: The charity was set up with the purpose that the funds of the charity may be applied to maintain, improve and advance public education and in particular to assist and support museums to promote and encourage interest in such museums. This did not include museums operated for private profit.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM AND ELSEWHERE
- Armenia
- Azerbaijan
- Belgium
- Bosnia And Herzegovina
- Croatia
- Denmark
- Estonia
- Finland
- France
- Georgia
- Germany
- Greece
- Italy
- Latvia
- Netherlands
- Portugal
- Slovenia
- Spain
- Switzerland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£80,260	£92,564	-	-
2024-03-31	£95,236	£66,292	-	-
2023-03-31	£92,100	£66,292	-	-
2022-03-31	£45,303	£53,681	-	-
2021-03-31	£57,638	£38,888	-	-

Trustees

Name	Role	Appointed
Amina Krvavac	Chair	2022-06-01
Adriana Ofelia del Jesus Munoz		2025-03-01
Ciaron Wilkinson		2026-05-26
Johannes Jacobus Looijen		2023-06-01
Leontine Meijer-Van Mensch		2024-05-01
Michal Wisniewski		2023-06-01
Sharon Heal		2020-04-29

Accounts

Charity registration number 1136790 (England and Wales)

Company registration number 07243034

EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

EUROPEAN MUSEUM FORUM COMPANY LIMITED BY GUARANTEE LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Sharon Heal Mr Joan Roca Albert Ms Léontine Meijer-Van Mensch Mr Hans Looijen (Treasurer) Dr Michał Wiśniewski Dr Adriana del Jesus Munoz (Appointed 1 March 2025) Ms Medea Ekner Ms Amina Krvavac (Chair)
Ex-officio members	Ms Danielle Kuijten Ms Agnes Aljas
Secretary	Ms Sharon Heal
Charity number	1136790
Company number	07243034
Registered office	Museums Association 42 Clerkenwell Close London EC1R 0AZ
Independent examiner	Anita C Mason BA(Hons) BFP FCA Mitchell Charlesworth Suites C,D,E, & F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ
Bankers	HSBC Bank Plc 99-101 Lord Street Liverpool Merseyside L2 6PG
Solicitors	DWF LLP 5 St Paul's Square Old Hall Street Liverpool L3 9AE

EUROPEAN MUSEUM FORUM COMPANY LIMITED BY GUARANTEE CONTENTS

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EUROPEAN MUSEUM FORUM COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The European Museum Forum (EMF) provides the legal and organisational framework for the annual European Museum of the Year Award scheme (EMYA).

The charity was set up to promote excellence in innovation and public quality in museum practice, encouraging the exchange of best practice and ideas within the sector. It works within an overarching commitment to citizenship, democracy and human rights, to sustainability and to bridging cultures and social and political borders. Each award within the EMYA scheme - of which the principal is the European Museum of the Year Award - reflects different aspects and dimensions of these values.

The funds of the charity are intended to be applied to maintain, improve and advance museum excellence, and in particular assist and support museum development for public benefit.

Members of the Board and Judging Panel work in dialogue and through consultation to identify professional quality, innovation and creativity of museums in Europe across the vast differences in scale, funding, obligations and contexts. The charity achieves this through a highly structured judging process, the regular appointment and renewal of members, as well as long term succession planning and careful governance.

The Trustees were empowered to meet the objectives by:

- Organising an annual competition to encourage museums to improve and develop their public displays and public engagement programmes;
- Promoting new approaches to public engagement; museum management; display and interpretation through the means of publishing; participating in international debates, building partnerships; and most notably by holding its annual assembly as part of the annual European Museum of the Year Award Ceremony.

The Trustees were empowered to invest any monies held at their discretion and administer the charity's funds. The Trustees were also at liberty to apply any monies held for the general purposes of the charity. Some costs were met by the Council of Europe, European Country Ministries, international and national sponsoring bodies.

The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

Achievements and performance

The business plan for 2023-2025 communicates the strategies and priorities that have framed and guided the work of Board and the Jury in 2024-2025.

In a changing world, the work of EMF has become even more relevant. There is a growing threat to democratic security in Europe and a democratic backsliding globally. The role of museums is becoming more and more important.

Museums across Europe are crucial defenders of democratic values and champions of a pluralistic society. Museums must be able to continue to work as open, democratic spaces for all. The challenge to preserve public funding and independence in management and governance is mounting in Europe. The European Museum of the Year Awards brings to the forefront inspiring museum models and strategies that provide learning opportunities for the museum community at large.

EUROPEAN MUSEUM FORUM COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The European Museum of the Year Awards have been organised by the EMF every year since 1977. EMF works within the framework of the key values of democracy, human rights, inter-cultural dialogue and of bridging cultures and overcoming social and political borders.

Over the course of 2024-2025 the Board reviewed internal processes and the division of the tasks between Judges and Trustees. Plans were put in place to ensure financial sustainability going forward, to secure paid support for marketing and to begin planning for the award's Jubilee year in 2027.

During the year Joan Roca Albert stepped down as Chair and Hans Looijen acted as interim Chair from November 2024 to May 2025.

The core responsibilities and activities for EMF/EMYA remain the annual competition and annual conference and award ceremony. The number of candidates remains high, and income from participating conference visitors remains stable. During 2024-2025 the judging processes were completed in line with standard EMF practice and with a high degree of flexibility and adaptability, courage and extraordinary commitment from the jury.

In May 2024, EMYA 2024 was held anew in Portugal. Organised by the City of Portimão it took place at the Municipal Theatre and Museum of Portimão, Portugal. The three day conference plus award ceremony, with onsite presentations by the candidates and striking keynote speakers was completed with a series of workshops by previous winners. It is worth noting that the EMYA awards ceremony was as festive as ever. The winners represent innovative museological concepts that are exemplary for all, promoting human rights, equality, decolonisation and sustainability while strengthening communities. Candidates came from a range of museums large and small and best practice across Europe was celebrated at the event.

Financial review

In this reporting year of March 2024-March 2025 a financial equilibrium has been reached. On the one hand the costs were brought down, and on the other hand the revenues have reduced. It remains very important to keep operating costs effective, given that neither the number, nor the amount of partnerships have grown. The improved result has been predominately realised by the raise in the host fee. The income side deserves the Boards' permanent attention.

The primary sources of income for EMF/EMYA are the fee due by the hosts, the candidates' application fees for the award scheme and the fees for the annual conference. Supplementing these incomes is the support from a number of public and private organisations and entities. EMF/EMYA thus receives continuous institutional support from the Council of Europe, from ministries and international and national museums associations as well as from a number of private partners.

Our partners have all stayed with us and support the meaningful function of EMF and EMYA.

Total income for the year amounted to £80,260 (2024: £95,236). Total expenditure amounted to £92,564 (2024: £95,117) which included foreign exchange losses of £1,994 (2024: losses of £3,698).

There was a deficit of £12,304 (2024: surplus of £119) in the year. This brought total unrestricted reserves to £90,648 at 31 March 2025 (2024: £102,952).

Reserve policy

Whilst the Trustees consider future plans, the charity is holding £87,384 in free unrestricted reserves (total unrestricted reserves less any fixed assets) which is the equivalent to about 11 months expenditure based on 2024/25 levels. Although, it is important to make clear that there is a direct relationship between income and expenditure. If the charity were to receive no income from candidates there would also be no expenditure on judges' travel, conferences etc. The running costs of the charity are low without these costs, and the reserves would therefore last for years rather than months.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

EUROPEAN MUSEUM FORUM COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Plans for the future

The renewed exploration of the museological content and intellectual legacy of EMYA is the core of the 2025-2028 plans, with an emphasis on the 50th birthday of EMYA in 2027.

At the end of the financial year 2024- 2025, EMF was approaching its annual conference in May 2025 Bialystok, the Council of Europe Museum Prize winner 2024. The next conference will be hosted by Bilbao In 2026 by the Council of Europe Museum Prize winner 2025; the Euskaran Etxea and plans are being explored for venues going forward.

Structure, governance and management

European Museum Forum (EMF) is a company limited by guarantee, registered number 07243034, and a registered charity number 1136790 governed by its Memorandum & Articles of Association incorporated 4 May 2010.

The Trustees, who are also the Directors for the purpose of company law, and who served during the year were:

Ms Jette Sandahl	(Resigned 14 November 2024)
Mr Jonas Bengt Dahl	(Resigned 14 November 2024)
Ms Jouetta Van Der Ploeg	(Resigned 17 November 2024)
Ms Vesna Marjanovic	(Resigned 14 November 2024)
Ms Sharon Heal	
Mr Joan Roca Albert	
Dr Richard Benjamin	(Resigned 19 November 2024)
Ms Léontine Meijer-Van Mensch	
Mr Hans Looijen (Treasurer)	
Dr Michał Wiśniewski	
Dr Adriana del Jesus Munoz	(Appointed 1 March 2025)
Ms Medea Ekner	
Ms Amina Krvavac (Chair)	

Ex-officio members of the Board (who are not a trustee):

Ms Danielle Kuijten, Co-Chair of the EMYA Jury
Ms Agnes Aljas, Co-Chair of the EMYA Jury

Trustees are appointed by members of the Board of Trustees. There may be no more than nine and no fewer than five Trustees at any one time. The Board of Trustees appoint among its members a Chair, a Treasurer and a Company Secretary.

Trustees are appointed by recommendation. Presently, all Trustees have had experience of serving on boards of international cultural organisations. If a less experienced trustee would be recruited in future, the EMF intends to give such a person the appropriate training.

The key decisions pertaining to EMF policy and governance are taken by the board as a whole. Amongst these communications and marketing (including publications); fundraising and special projects.

All members of the Board will also take on particular duties as and when required. The Board will meet in person once a year during the EMF conference to discuss core principles and strategic directions, and meet online during the year as needed.

The EMF Board appoints the EMYA jury, which then takes decisions pertaining to the awards independently, provided there are no irregularities in the judging process. Any potential conflicts of interest of the jury members are brought to the attention of the EMF Board.

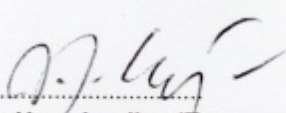
The EMF Board identifies and appoints National Correspondents, who are responsible for raising awareness of EMF and EMYA, identify and support potential award candidates in their countries.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

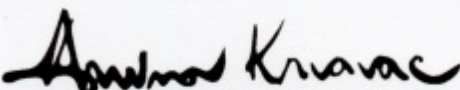
Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies with part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.



.....
Mr Hans Looijen (Treasurer)
Trustee
Dated: 13 december 2025



.....
Ms Amina Krvayac (Chair)
Trustee
Dated: 19/12/2025

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees, who are also the Directors of European Museum Forum for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF EUROPEAN MUSEUM FORUM**

I report to the Trustees on my examination of the financial statements of European Museum Forum (the charity) for the year ended 31 March 2025.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Anita C Mason BA(Hons) BFP FCA

Mitchell Charlesworth
Accountants
Suites C,D,E, & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Dated: ...19/12/2025

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	44,198	70,902
Charitable activities	4	36,062	24,334
Total income		80,260	95,236
<u>Expenditure on:</u>			
Charitable activities	5	92,564	95,117
Net movement in funds		(12,304)	119
Fund balances at 1 April 2024		102,952	102,833
Fund balances at 31 March 2025		90,648	102,952

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	9		1,264		1,516
Heritage assets	10		2,000		2,000
			<u>3,264</u>		<u>3,516</u>
Current assets					
Cash at bank and in hand		95,144		107,644	
Creditors: amounts falling due within one year	12	<u>(7,760)</u>		<u>(8,208)</u>	
Net current assets			87,384		99,436
Total assets less current liabilities			<u>90,648</u>		<u>102,952</u>
Funds of the charity					
General unrestricted funds			90,648		102,952
			<u>90,648</u>		<u>102,952</u>

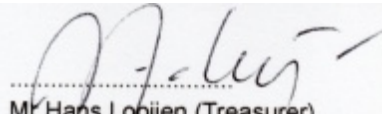
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

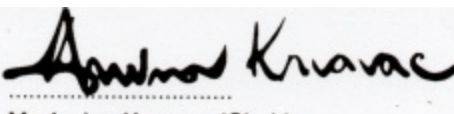
The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19/12/2025


Mr Hans Looijen (Treasurer)
Trustee


Ms Amina Krvavac (Chair)
Trustee

Company Registration No. 07243034

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

Charity information

European Museum Forum is a private company limited by guarantee incorporated in England and Wales. The registered office is Museums Association, 42 Clerkenwell Close, London, EC1R 0AZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Award Entry Fees are accounted for when received, except for those amounts relating to future awards which are carried forward to the relevant year as deferred income.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable. Income is deferred only when the charity must fulfil conditions before being entitled to it or where the donor has specified that the income is to be expended in a future period.

Foreign donations and grants are shown net of bank charges incurred bringing them into the charity's sterling bank account.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for in the period in which it is incurred. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

The costs of some activities associated with, but not managed by EMF have been met directly by the European Country Ministries, they are not under the control of EMF and national and local bodies. These costs have not been included within the financial statements as no reliable estimate of the amounts involved can reasonably be obtained.

Governance costs comprise the costs of the charitable administration and complying with constitutional and statutory requirement aspects of the charity.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	Over 10 years
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1.7 Heritage assets

Heritage assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

It is the opinion of the Trustees that the residual value of the sculpture is equal to or in excess of the cost and therefore the annual depreciation charge in relation to the sculpture continues to be nil.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Foreign exchange

Transactions in foreign currencies are translated at the average rate during the year. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. Exchange gains/losses are charged to the Statement of Financial Activities in the period in which they are incurred.

1.12 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income and gains falling within these exemptions.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements.

3 Donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	31,571	57,907
Donated goods and services	12,627	12,995
	<u>44,198</u>	<u>70,902</u>

Donated goods and services

Donated services were provided to European Museum Forum by EMF-Municipality of Portimão protoco in the form of staff costs. Staff costs total £12,627 (2024: £12,995) and are stated at an estimated proportion of salary paid to each staff member in respect of the work undertaken on behalf of EMF.

4 Charitable activities

Annual competition and assembly

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other charitable income	36,062	24,334
	<u>36,062</u>	<u>24,334</u>

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

5 Charitable activities

Annual competition and assembly

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Project and other costs	65,496	71,073
Share of support costs (see note 6)	12,879	13,247
Share of governance costs (see note 6)	14,189	10,797
	<u>92,564</u>	<u>95,117</u>

6 Support costs

	Support costs £	Governance costs £	2025 Support costs £	Governance costs £	2024 £
Staff costs	12,627	-	12,627	12,995	12,995
Amortisation	252	-	252	252	252
Independent examination fees	-	2,340	2,340	-	2,226
Accountancy	-	2,116	2,116	-	1,822
Legal and professional	-	3,791	3,791	-	-
Meeting costs	-	2,874	2,874	-	1,955
Foreign exchange (gains)/losses	-	1,994	1,994	-	3,698
Other costs	-	1,074	1,074	-	1,096
	<u>12,879</u>	<u>14,189</u>	<u>27,068</u>	<u>13,247</u>	<u>24,044</u>
Analysed between					
Charitable activities	<u>12,879</u>	<u>14,189</u>	<u>27,068</u>	<u>13,247</u>	<u>24,044</u>

All Costs have been recharged to Annual Competition and Assembly.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year (2024: £nil).

During the year 7 Trustees and 1 ex officio members were reimbursed expenses of £12,696 relating to EMF projects (2024: 6 Trustees and 1 ex officio Trustees were reimbursed £4,864) .

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

8 Employees

Employee costs include donated staff costs from EMF-Municipality of Portimão protocol for the amount of £12,627 (2024: £12,995) for administrative support. Previous to this agreement staff costs were invoiced directly to the charity.

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration	-	-
	-	-
	2025 £	2024 £
Administration fees	12,627	12,995

There were no employees whose annual remuneration was £60,000 or more (2024: none).

9 Intangible fixed assets

	Trademarks
	£
Cost	
At 1 April 2024 and 31 March 2025	2,525
Amortisation and impairment	
At 1 April 2024	1,009
Amortisation charged for the year	252
At 31 March 2025	1,261
Carrying amount	
At 31 March 2025	1,264
At 31 March 2024	1,516

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10 Heritage assets

Sculpture
£

At 1 April 2024 and at 31 March 2025

2,000

The Henry Moore sculpture is awarded to the winning museum and held for a year by them. The sculpture is insured by the winning museum for £40,000. It is the opinion of the trustees that the residual value of the asset is in excess of the cost and therefore the annual depreciation charge is £nil.

11 Financial instruments

2025
£

2024
£

Carrying amount of financial assets

Debt instruments measured at amortised cost

95,144

107,644

Carrying amount of financial liabilities

Measured at amortised cost

3,972

3,876

12 Creditors: amounts falling due within one year

Notes

2025
£

2024
£

Deferred income

13

3,788

4,332

Accruals

3,972

3,876

7,760

8,208

13 Deferred income

2025
£

2024
£

Other deferred income

3,788

4,332

Total deferred income at 1 April 2024

4,332

16,335

Amounts received in the year

3,788

4,331

Amounts credited to statement of financial activities

(4,332)

(16,335)

Total deferred income at 31 March 2025

3,788

4,332

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2025***

14 Related party transactions

Other than disclosed in note 7, there have been no other related party transactions.

15 Company limited by guarantee

European Museum Forum is incorporated under the Companies Act as a company limited by guarantee. The liability of the members is limited to £10.

Accounts

EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Ms Sharon Heal Mr Joan Roca Albert (Chair) Dr Richard Benjamin Ms Léontine Meijer-Van Mensch (Appointed 15 February 2024) Mr Hans Looijen (Treasurer) (Appointed 1 June 2023) Dr Michał Wiśniewski (Appointed 1 June 2023)
Ex-officio members	Ms Amina Krvavac Ms Medea S. Ekner
Secretary	Ms Sharon Heal
Charity number	1136790
Company number	07243034
Registered office	Museums Association 42 Clerkenwell Close London EC1R 0AZ
Independent examiner	Anita C Mason BA(Hons) BFP FCA Mitchell Charlesworth Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	HSBC Bank PLC 99-101 Lord Street Liverpool Merseyside L2 6PG
Solicitors	DWF LLP 5 St Paul's Square Old Hall Street Liverpool L3 9AE

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
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Statement of financial activities	7
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**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The European Museum Forum (EMF) provides the legal and organisational framework for the annual European Museum of the Year Award scheme (EMYA).

The charity was set up to promote excellence in innovation and public quality in museum practice, encouraging the exchange of best practice and ideas within the sector. It works within an overarching commitment to citizenship, democracy and human rights, to sustainability and to bridging cultures and social and political borders. Each award within the EMYA scheme - of which the principal is the European Museum of the Year Award - reflects different aspects and dimensions of these values.

The funds of the charity are intended to be applied to maintain, improve and advance museum excellence, and in particular assist and support museum development for public benefit.

Members of the Board and Judging Panel work in dialogue and through consultation to identify professional quality, innovation and creativity of museums in Europe across the vast differences in scale, funding, obligations and contexts. The charity achieves this through a highly structured judging process, the regular appointment and renewal of members, as well as long term succession planning and careful governance.

The Trustees were empowered to meet the objectives by:

- Organising an annual competition to encourage museums to improve and develop their public displays and public engagement programmes;

- Promoting new approaches to public engagement; museum management; display and interpretation through the means of publishing; participating in international debates, building partnerships; and most notably by holding its annual assembly as part of the annual European Museum of the Year Award Ceremony.

The Trustees were empowered to invest any monies held at their discretion and administer the charity's funds. The Trustees were also at liberty to apply any monies held for the general purposes of the charity. Some costs were met by the Council of Europe, European Country Ministries, international and national sponsoring bodies.

The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

EUROPEAN MUSEUM FORUM

COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

A new business plan for 2023 – 2025 was drafted in November 2022 to complement the three year business plan (2020 - 2022) which communicates the strategies and priorities that has framed and guided the work of Board and the Jury in 2022 - 2023. The Board of Trustees is very happy that ICOM has decided to again appoint its Director-General as Trustee ex-officio to the Board. The Board has taken the initiative to update this business plan and to write a strategic plan 2024/2025. This includes reviewing and where necessary updating the host contract, the partnership contracts as well as relation management. Next to this a check on the current liabilities and insurances has been carried out. One very important action involved the updating of the articles of association as a charity under British law are underway.

As there has been a change in the Board, three Trustees have stepped down as they reached the end of their second term, new Trustees were appointed at the yearly Board Meeting, taking place in May 2024 in Portimão. As a result a list of competences and skills has been sent out to each trustee to be filled in and to establish the current state of the Board as whole in governance. As there are several responsibilities -especially in secretarial support for the Board- the question is whether this role should not be with fulfilled by the Board itself instead of having someone under contract for these tasks. It remains very important to operate costs effective, given the revenues and total partnerships have not been expended. The decision was taken to raise the fee for future hosts and to give full attention towards partnerships and relation management for future fundraising opportunities.

There continues to be an emphasis on the role that EMF and EMYA play in showcasing the content and knowledge of many years of systematic assessment of European museums. The core responsibilities and activities for EMF/EMYA remain the annual competition and annual conference and award ceremony.

The effects of Covid-19 are finally coming to an end. The number of candidates remains high, but the income from participating conference visitors has not grown and seems at a standstill. This is a topic to look into. The judging processes were completed in line with standard EMYA practice. A high degree of flexibility and adaptability, courage and extraordinary commitment has been demanded of the jury, and a high degree of trust and goodwill of the candidate museums.

In May 2023, EMYA 2023 was held in a full traditional format, at the MUHBA, the Historic Museum of Barcelona, as a three day conference plus award ceremony, with onsite presentations by the candidates, a number of keynote speakers as well as a series of workshops by previous winners. It is worth noting that the EMYA awards ceremony was as festive as ever before Covid-19. The winners represent innovative, museological concepts that are exemplary for all, promoting human rights, equality, decolonisation, sustainability and strengthening communities. Once again it was proven that scale and budget do not put in the heaviest weight, integrity, perseverance, vision and sharing was again leading in the judges reports leading to this inspiring winners of this edition.

Over the years the EMYA scheme has developed into a series of different awards, each with their own specific profile. Responding to long term societal changes as well as current issues, and reflecting the challenges, obligations and opportunities which museums face in the 21st century, the descriptions for the various EMYA awards have all been updated, for clarity and transparency.

The primary sources of income for EMF/EMYA are the fee due by the hosts, the candidates' application fees for the award scheme and the fees for the annual conference. Supplementing these incomes is support from a number of public and private organisations and entities. EMF/EMYA thus receives continuous institutional support from the Council of Europe, from ministries and international and national museums associations as well as from a number of private sponsors.

Our partners have all stayed with us during the difficult period of the pandemic and again expressed the meaningful function of EMF and EMYA, continuing their support.

EUROPEAN MUSEUM FORUM

COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Total income for the year amounted to £95,236 (2023: £92,100). Total expenditure amounted to £95,117 (2023: £66,292) which included foreign exchange losses of £3,698 (2023: gains of £4,007).

There was a surplus of £119 (2023: £25,808) in the year. This brought total unrestricted reserves to £102,952 at 31 March 2024 (2023: £102,833).

Reserve policy

Whilst the Trustees consider future plans, the charity is holding £99,436 in free unrestricted reserves (total unrestricted reserves less any fixed assets) which is the equivalent to about 1 years expenditure based on 2023/24 levels. Although, it is important to make clear that there is a direct relationship between income and expenditure. If the charity were to receive no income from candidates there would also be no expenditure on judges' travel, conferences etc. The running costs of the charity are low without these costs, and the reserves would therefore last for years rather than months.

Plans for the future

The renewed exploration of the museological content and intellectual legacy of EMYA as the core and centre for the activities of the whole organisation has worked out well in the previous plan periods and will be continued in 2023 - 2025.

The coming plan period is entered with what seems an extremely strong, fresh and experienced jury, the average age having been lowered. Recruitment of new or additional judges in the coming period will have to take into account the radically changed map of Europe and an awareness of the outer perimeters of Europe as well as paying attention to parameters of ethnic and cultural diversity, processes of migration, de-colonization or even indigenisation.

At the end of the financial year 2023– 2024, EMF was approaching its annual conference in May 2024 Portimão, planned fully in the traditional, in person format. The next conference will be hosted by Białystok in 2025. There has been some expression of interest re EMYA 2026 and for EMYA 2027, but no binding agreements are within sight. A continuous evaluation of the current model and exploring and considering alternative models for identifying and contracting with conference hosts, is one important aspect of the board's tasks.

Structure, governance and management

European Museum Forum (EMF) is a company limited by guarantee, registered number 07243034, and a registered charity number 1136790 governed by its Memorandum & Articles of Association incorporated 4 May 2010.

The Trustees, who are also the Directors for the purpose of company law, and who served during the year were:

Ms Jette Sandahl	(Resigned 14 November 2024)
Mr Jonas Bengt Dahl	(Resigned 14 November 2024)
Ms Jouetta Van Der Ploeg	(Resigned 17 November 2024)
Ms Vesna Marjanovic	(Resigned 14 November 2024)
Ms Sharon Heal	
Mr Joan Roca Albert (Chair)	
Dr Richard Benjamin	
Mr Kimmo Antila	(Deceased 14 November 2023)
Ms Léontine Meijer-Van Mensch	(Appointed 15 February 2024)
Mr Hans Looijen (Treasurer)	(Appointed 1 June 2023)
Dr Michał Wiśniewski	(Appointed 1 June 2023)

EUROPEAN MUSEUM FORUM

COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Ex-officio members of the Board (who are not a trustee):

Ms Amina Krvavac, Chair of EMYA judging panel

Ms Medea S. Ekner, in representation of ICOM

Trustees are appointed by members of the Board of Trustees. There may be no more than nine and no fewer than five Trustees at any one time. The Board of Trustees appoint among its members a Chair, a Treasurer and a Trust Secretary.

Trustees are appointed by recommendation. Presently, all Trustees have had experience of serving on boards of international cultural organisations. If a less experienced trustee would be recruited in future, the EMF intends to give such a person the appropriate training.

The key decisions pertaining to EMF policy and governance are taken by the board as a whole. Amongst these communications and marketing (including publications); fundraising and special projects.

All members of the Board will also take on particular duties as and when required. The Board will meet in person once a year during the EMF conference to discuss core principles and strategic directions, and meet online during the year as needed.

The EMF Board appoints the EMYA jury, which then takes decisions pertaining to the awards independently, provided there are no irregularities in the judging process. Any potential conflicts of interest of the jury members are brought to the attention of the EMF Board.

The EMF Board identifies and appoints National Correspondents, who are responsible for raising awareness of EMF and EMYA, identify and support potential award candidates in their countries.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies with part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.

.....
Mr Joan Roca Albert (Chair)

Trustee

Dated:

.....
Mr Hans Looijen (Treasurer)

Trustee

Dated:

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees, who are also the Directors of European Museum Forum for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF EUROPEAN MUSEUM FORUM**

I report to the Trustees on my examination of the financial statements of European Museum Forum (the charity) for the year ended 31 March 2024.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Anita C Mason BA(Hons) BFP FCA

Mitchell Charlesworth
Accountants
Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated:

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	70,902	51,771
Charitable activities	4	24,334	40,329
Total income		95,236	92,100
<u>Expenditure on:</u>			
Charitable activities	5	95,117	66,292
Net movement in funds		119	25,808
Fund balances at 1 April 2023		102,833	77,025
Fund balances at 31 March 2024		102,952	102,833

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	9		1,516		1,768
Heritage assets	10		2,000		2,000
			<u>3,516</u>		<u>3,768</u>
Current assets					
Cash at bank and in hand		107,644		119,096	
Creditors: amounts falling due within one year	12	<u>(8,208)</u>		<u>(20,031)</u>	
Net current assets			99,436		99,065
Total assets less current liabilities			<u>102,952</u>		<u>102,833</u>
Funds of the charity					
General unrestricted funds			102,952		102,833
			<u>102,952</u>		<u>102,833</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

.....
Mr Joan Roca Albert (Chair)
Trustee

.....
Mr Hans Looijen (Treasurer)
Trustee

Company Registration No. 07243034

EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

European Museum Forum is a private company limited by guarantee incorporated in England and Wales. The registered office is Museums Association, 42 Clerkenwell Close, London, EC1R 0AZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Award Entry Fees are accounted for when received, except for those amounts relating to future awards which are carried forward to the relevant year as deferred income.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable. Income is deferred only when the charity must fulfil conditions before being entitled to it or where the donor has specified that the income is to be expended in a future period.

Foreign donations and grants are shown net of bank charges incurred bringing them into the charity's sterling bank account.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for in the period in which it is incurred. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

The costs of some activities associated with, but not managed by EMF have been met directly by the European Country Ministries, they are not under the control of EMF and national and local bodies. These costs have not been included within the financial statements as no reliable estimate of the amounts involved can reasonably be obtained.

Governance costs comprise the costs of the charitable administration and complying with constitutional and statutory requirement aspects of the charity.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	Over 10 years
------------	---------------

1.7 Heritage assets

Heritage assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

It is the opinion of the Trustees that the residual value of the sculpture is equal to or in excess of the cost and therefore the annual depreciation charge in relation to the sculpture continues to be nil.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Foreign exchange

Transactions in foreign currencies are translated at the average rate during the year. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. Exchange gains/losses are charged to the Statement of Financial Activities in the period in which they are incurred.

1.12 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income and gains falling within these exemptions.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements.

3 Donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	57,907	38,913
Donated goods and services	12,995	12,858
	<u>70,902</u>	<u>51,771</u>

Donated goods and services

Donated services were provided to European Museum Forum by EMF-Municipality of Portimão protocol in the form of staff costs. Staff costs total £12,995 (2023: £12,858) and are stated at an estimated proportion of salary paid to each staff member in respect of the work undertaken on behalf of EMF.

4 Charitable activities

Annual competition and assembly

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other charitable income	24,334	40,329
	<u>24,334</u>	<u>40,329</u>

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activitiesAnnual competition and assembly

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Project and other costs	71,073	47,176
Share of support costs (see note 6)	13,247	13,110
Share of governance costs (see note 6)	10,797	6,006
	<u>95,117</u>	<u>66,292</u>

6 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Staff costs	12,995	-	12,995	12,858	12,858
Amortisation	252	-	252	252	252
Independent examination fees	-	2,226	2,226	-	2,120
Accountancy	-	1,822	1,822	-	1,860
Meeting costs	-	1,955	1,955	-	4,822
Foreign exchange (gains)/losses	-	3,698	3,698	-	(4,007)
Other costs	-	1,096	1,096	-	1,211
	<u>13,247</u>	<u>10,797</u>	<u>24,044</u>	<u>13,110</u>	<u>19,116</u>
Analysed between Charitable activities	<u>13,247</u>	<u>10,797</u>	<u>24,044</u>	<u>13,110</u>	<u>19,116</u>

All Costs have been recharged to Annual Competition and Assembly.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year (2023: £nil).

During the year 6 Trustees and 1 ex officio members were reimbursed expenses of £4,864 relating to EMF projects (2023: 7 Trustees and 1 ex officio Trustees were reimbursed £8,243) .

EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

Employee costs include donated staff costs from EMF-Municipality of Portimão protocol for the amount of £12,995 (2023: £12,858) for administrative support. Previous to this agreement staff costs were invoiced directly to the charity.

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Administration	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	2024	2023
	£	£
Administration fees	12,995	12,858
	<u>12,995</u>	<u>12,858</u>

There were no employees whose annual remuneration was £60,000 or more (2023: none).

9 Intangible fixed assets

	Trademarks
	£
Cost	
At 1 April 2023 and 31 March 2024	2,525
	<u>2,525</u>
Amortisation and impairment	
At 1 April 2023	757
Amortisation charged for the year	252
	<u>1,009</u>
At 31 March 2024	1,009
	<u>1,009</u>
Carrying amount	
At 31 March 2024	1,516
	<u>1,516</u>
At 31 March 2023	1,768
	<u>1,768</u>

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

10 Heritage assets

Sculpture
£

At 1 April 2023 and at 31 March 2024

2,000

The Henry Moore sculpture is awarded to the winning museum and held for a year by them. The sculpture is insured by the winning museum for £40,000. It is the opinion of the trustees that the residual value of the asset is in excess of the cost and therefore the annual depreciation charge is £nil.

11 Financial instruments

2024
£

2023
£

Carrying amount of financial assets

Debt instruments measured at amortised cost

107,644

119,096

Carrying amount of financial liabilities

Measured at amortised cost

3,876

3,696

12 Creditors: amounts falling due within one year

Notes

2024
£

2023
£

Deferred income

13

4,332

16,335

Accruals

3,876

3,696

8,208

20,031

13 Deferred income

2024
£

2023
£

Other deferred income

4,332

16,335

Total deferred income at 1 April 2023

16,335

20,598

Amounts received in the year

4,332

16,335

Amounts credited to statement of financial activities

(16,335)

(20,598)

Total deferred income at 31 March 2024

4,332

16,335

EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

14 Related party transactions

Other than disclosed in note 7, there have been no other related party transactions.

15 Company limited by guarantee

European Museum Forum is incorporated under the Companies Act as a company limited by guarantee. The liability of the members is limited to £10.

Accounts

Charity registration number 1136790

Company registration number 07243034 (England and Wales)

EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

EUROPEAN MUSEUM FORUM COMPANY LIMITED BY GUARANTEE LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Jonas Bengt Dahl (Treasurer) Ms Vesna Marjanovic Ms Sharon Heal Mr Joan Roca Albert (Chair) Dr Richard Benjamin
Ex-officio members	Ms Amina Krvavac
Secretary	Ms Sharon Heal
Charity number	1136790
Company number	07243034
Registered office	Museums Association 42 Clerkenwell Close London EC1R 0AZ
Independent examiner	Anita C Mason BA(Hons) BFP FCA BWM Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	HSBC Bank PLC 99-101 Lord Street Liverpool L2 6PG
Solicitors	DWF LLP 5 St Paul's Square Old Hall Street Liverpool L3 9AE

EUROPEAN MUSEUM FORUM COMPANY LIMITED BY GUARANTEE CONTENTS

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**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The European Museum Forum (EMF) provides the legal and organisational framework for the annual European Museum of the Year Award scheme (EMYA).

The charity was set up to promote excellence in innovation and public quality in museum practice, encouraging the exchange of best practice and ideas within the sector. It works within an overarching commitment to citizenship, democracy and human rights, to sustainability and to bridging cultures and social and political borders. Each award within the EMYA scheme - of which the principal is the European Museum of the Year Award - reflects different aspects and dimensions of these values.

The funds of the charity are intended to be applied to maintain, improve and advance museum excellence, and in particular assist and support museum development for public benefit.

Members of the Board and Judging Panel work in dialogue and through consultation to identify professional quality, innovation and creativity of museums in Europe across the vast differences in scale, funding, obligations and contexts. The charity achieves this through a highly structured judging process, the regular appointment and renewal of members, as well as long term succession planning and careful governance.

The Trustees were empowered to meet the objectives by:

- Organising an annual competition to encourage museums to improve and develop their public displays and public engagement programmes;

- Promoting new approaches to public engagement; museum management; display and interpretation through the means of publishing; participating in international debates, building partnerships; and most notably by holding its annual assembly as part of the annual European Museum of the Year Award Ceremony.

The Trustees were empowered to invest any monies held at their discretion and administer the charity's funds. The Trustees were also at liberty to apply any monies held for the general purposes of the charity. Some costs were met by the Council of Europe, European Country Ministries, international and national sponsoring bodies.

The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Achievements and performance

A new business plan for 2023 – 2025 was drafted in November 2022 to complement the three year business plan (2020 - 2022) which communicates the strategies and priorities that has framed and guided the work of Board and the Jury in 2022 - 2023.

There continues to be an emphasis on the role that EMF and EMYA play in showcasing the content and knowledge of many years of systematic assessment of European museums. The core responsibilities and activities for EMF/EMYA remain the annual competition and annual conference and award ceremony.

The annual competitions have obviously been affected by Covid-19 during all three years of the previous plan period. The number of candidates remained high, but by deferring the candidates most difficult to reach from EMYA 2021 to EMYA 2022 and by integrating former judges in strategic locations the judging processes were completed in line with standard EMYA practice. A high degree of flexibility and adaptability, courage and extraordinary commitment has been demanded of the jury, and a high degree of trust and goodwill of the candidate museums.

In May 2022 EMYA 2022 was held in a full traditional format, at the National Museum of Estonia, in Tartu, as a three day conference plus award ceremony, with onsite presentations by the candidates, a number of keynote speakers as well as a series of workshops by previous winners. It is worth noting that the joint EMYA 2020 and EMYA 2021 as well as the EMYA 2022 were hosted by former award winners, both of the Kenneth Hudson awards, who with loyalty and commitment picked up the responsibility at a late date, when previously planned options had been exhausted.

Over the years the EMYA scheme has developed into a series of different awards, each with their own specific profile. Responding to long term societal changes as well as current issues, and reflecting the challenges, obligations and opportunities which museums face in the 21st century, the descriptions for the various EMYA awards have all been updated, for clarity and transparency.

The primary sources of income for EMF/EMYA are the candidates' application fees for the award scheme and the fees for the annual conference. Supplementing these incomes is support from a number of public and private organisations and entities. EMF/EMYA thus receives continuous institutional support from the Council of Europe, from ministries and international and national museums associations as well as from a number of private sponsors.

The sponsors have all stayed with us during the difficult period of the pandemic.

Financial review

Total income for the year amounted to £92,100 (2022: £45,303). Total expenditure amounted to £66,292 (2022: £53,681) which included foreign exchange gains of £4,007 (2022 losses of £6,98).

There was a surplus of £25,808 (2022 deficit of £8,378) in the year. This brought total unrestricted reserves to £102,833 at 31 March 2023 (2022: £77,025).

Reserve policy

Whilst the Trustees consider future plans, the charity is holding £102,833 in unrestricted reserves which is the equivalent to about 1.5 years expenditure based on 2022/23 levels. Although, it is important to make clear that there is a direct relationship between income and expenditure. If the charity were to receive no income from candidates there would also be no expenditure on judges' travel, conferences etc. The running costs of the charity are low without these costs, and the reserves would therefore last for years rather than months.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Plans for the future

The renewed exploration of the museological content and intellectual legacy of EMYA as the core and centre for the activities of the whole organisation has worked out well in the previous plan periods and will be continued in 2023 - 2025.

The coming plan period is entered with what seems an extremely strong, fresh and experienced jury, the average age having been lowered. Recruitment of new or additional judges in the coming period will have to take into account the radically changed map of Europe and an awareness of the outer perimeters of Europe as well as paying attention to parameters of ethnic and cultural diversity, processes of migration, de-colonization or even indigenisation.

At the end of the financial year 2022– 2023, EMF was approaching its annual conference in May 2023 Barcelona, planned fully in the traditional, in person format. The next conference will be hosted by Portimao in 2024. There has been some expression of interest re EMYA 2025 and for EMYA 2026, but no binding agreements are within sight. A continuous evaluation of the current model and exploring and considering alternative models for identifying and contracting with conference hosts, is one important aspect of the board's tasks.

Structure, governance and management

European Museum Forum (EMF) is a company limited by guarantee, registered number 07243034, and a registered charity number 1136790 governed by its Memorandum & Articles of Association incorporated 4 May 2010.

The Trustees, who are also the Directors for the purpose of company law, and who served during the year were:

Ms Jette Sandahl	(Resigned 6 May 2023)
Mr Jonas Bengt Dahl (Treasurer)	
Ms Jouetta Van Der Ploeg	(Resigned 6 May 2023)
Ms Vesna Marjanovic	
Ms Sharon Heal	
Mr Joan Roca Albert (Chair)	
Mr Kimmo Antila	(Deceased 14 November 2023)
Dr Richard Benjamin	

Ex-officio members of the Board (who are not a trustee):

Ms Amina Krvavac, Chair of EMYA judging panel

Trustees are appointed by members of the Board of Trustees. There may be no more than nine and no fewer than five Trustees at any one time. The Board of Trustees appoint among its members a Chair, a Treasurer and a Trust Secretary.

Trustees are appointed by recommendation. Presently, all Trustees have had experience of serving on boards of international cultural organisations. If a less experienced trustee would be recruited in future, the EMF intends to give such a person the appropriate training.

The key decisions pertaining to EMF policy and governance are taken by the board as a whole. Amongst these communications and marketing (including publications); fundraising and special projects.

All members of the Board will also take on particular duties as and when required. The Board will meet in person once a year during the EMF conference to discuss core principles and strategic directions, and meet online during the year as needed.

The EMF Board appoints the EMYA jury, which then takes decisions pertaining to the awards independently, provided there are no irregularities in the judging process. Any potential conflicts of interest of the jury members are brought to the attention of the EMF Board.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

The EMF Board identifies and appoints National Correspondents, who are responsible for raising awareness of EMF and EMYA, identify and support potential award candidates in their countries.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies with part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.

.....
Mr Jonas Bengt Dahl (Treasurer)
Trustee
Dated: 19 December 2023

.....
Mr Joan Roca Albert (Chair)
Trustee
Dated: 19 December 2023

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees, who are also the Directors of European Museum Forum for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF EUROPEAN MUSEUM FORUM**

I report to the Trustees on my examination of the financial statements of European Museum Forum (the charity) for the year ended 31 March 2023.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Anita C Mason BA(Hons) BFP FCA

BWM
Chartered Accountants
Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: 20 December 2023

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	51,771	22,698
Charitable activities	4	40,329	22,605
Total income		92,100	45,303
<u>Expenditure on:</u>			
Charitable activities	5	66,292	53,681
Net movement in funds		25,808	(8,378)
Fund balances at 1 April 2022		77,025	85,403
Fund balances at 31 March 2023		102,833	77,025

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	9		1,768		2,020
Heritage assets	10		2,000		2,000
			<u>3,768</u>		<u>4,020</u>
Current assets					
Cash at bank and in hand		119,096		99,345	
Creditors: amounts falling due within one year	12	<u>(20,031)</u>		<u>(26,340)</u>	
Net current assets			99,065		73,005
Total assets less current liabilities			<u>102,833</u>		<u>77,025</u>
Funds of the charity					
General unrestricted funds			102,833		77,025
			<u>102,833</u>		<u>77,025</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19 December 2023

.....
Mr Jonas Bengt Dahl (Treasurer)
Trustee

.....
Mr Joan Roca Albert (Chair)
Trustee

Company Registration No. 07243034

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies

Charity information

European Museum Forum is a private company limited by guarantee incorporated in England and Wales. The registered office is Museums Association, 42 Clerkenwell Close, London, EC1R 0AZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Award Entry Fees are accounted for when received, except for those amounts relating to future awards which are carried forward to the relevant year as deferred income.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable. Income is deferred only when the charity must fulfil conditions before being entitled to it or where the donor has specified that the income is to be expended in a future period.

Foreign donations and grants are shown net of bank charges incurred bringing them into the charity's sterling bank account.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for in the period in which it is incurred. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

The costs of some activities associated with, but not managed by EMF have been met directly by the European Country Ministries, they are not under the control of EMF and national and local bodies. These costs have not been included within the financial statements as no reliable estimate of the amounts involved can reasonably be obtained.

Governance costs comprise the costs of the charitable administration and complying with constitutional and statutory requirement aspects of the charity.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	Over 10 years
------------	---------------

1.7 Heritage assets

Heritage assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

It is the opinion of the Trustees that the residual value of the sculpture is equal to or in excess of the cost and therefore the annual depreciation charge in relation to the sculpture continues to be nil.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Foreign exchange

Transactions in foreign currencies are translated at the average rate during the year. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. Exchange gains/losses are charged to the Statement of Financial Activities in the period in which they are incurred.

1.12 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income and gains falling within these exemptions.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	38,913	9,922
Donated goods and services	12,858	12,776
	<u>51,771</u>	<u>22,698</u>

Donated goods and services

Donated services were provided to European Museum Forum by EMF-Municipality of Portimão protocol in the form of staff costs. Staff costs total £12,858 (2022: £12,776) and are stated at an estimated proportion of salary paid to each staff member in respect of the work undertaken on behalf of EMF.

4 Charitable activities

Annual competition and assembly

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other charitable income	<u>40,329</u>	<u>22,605</u>

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

5 Charitable activities

Annual competition and assembly

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Project and other costs	47,176	33,632
Share of support costs (see note 6)	13,110	13,029
Share of governance costs (see note 6)	6,006	7,020
	<u>66,292</u>	<u>53,681</u>

6 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Staff costs	12,858	-	12,858	12,776	12,776
Amortisation	252	-	252	253	253
Independent examination fees	-	2,120	2,120	-	1,930
Accountancy	-	1,860	1,860	-	1,599
Meeting costs	-	4,822	4,822	-	2,094
Foreign exchange (gains)/losses	-	(4,007)	(4,007)	-	698
Other costs	-	1,211	1,211	-	699
	<u>13,110</u>	<u>6,006</u>	<u>19,116</u>	<u>13,029</u>	<u>20,049</u>
Analysed between Charitable activities	<u>13,110</u>	<u>6,006</u>	<u>19,116</u>	<u>13,029</u>	<u>20,049</u>

All Costs have been recharged to Annual Competition and Assembly.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year (2022: £nil).

During the year 7 Trustees and 1 ex officio members were reimbursed expenses of £8,243 relating to EMF projects (2022: 2 Trustees and 2 ex officio Trustees were reimbursed £1,771) .

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

8 Employees

Employee costs include donated staff costs from EMF-Municipality of Portimão protocol for the amount of £12,858 (2022: £12,776) for administrative support. Previous to this agreement staff costs were invoiced directly to the charity.

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	-	-
	-	-
	2023 £	2022 £
Administration fees	12,858	12,776

There were no employees whose annual remuneration was £60,000 or more (2022: none).

9 Intangible fixed assets

	Trademarks
	£
Cost	
At 1 April 2022 and 31 March 2023	2,525
Amortisation and impairment	
At 1 April 2022	505
Amortisation charged for the year	252
At 31 March 2023	757
Carrying amount	
At 31 March 2023	1,768
At 31 March 2022	2,020

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

10 Heritage assets

**Sculpture
£**

At 1 April 2022 and at 31 March 2023 **2,000**

The Henry Moore sculpture is awarded to the winning museum and held for a year by them. The sculpture is insured by the winning museum for £40,000. It is the opinion of the trustees that the residual value of the asset is in excess of the cost and therefore the annual depreciation charge is £nil.

11 Financial instruments

**2023
£** **2022
£**

Carrying amount of financial assets

Debt instruments measured at amortised cost 119,096 99,345

Carrying amount of financial liabilities

Measured at amortised cost 3,696 5,742

12 Creditors: amounts falling due within one year

Notes **2023
£** **2022
£**

Loans and overdrafts 13 - 2,382

Deferred income 14 16,335 20,598

Accruals 3,696 3,360

20,031 26,340

13 Loans and overdrafts

**2023
£** **2022
£**

Bank overdrafts - 2,382

Payable within one year - 2,382

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

14 Deferred income

	2023	2022
	£	£
Other deferred income	16,335	20,598
	<u> </u>	<u> </u>
Total deferred income at 1 April 2022	20,598	4,934
Amounts received in the year	16,335	20,598
Amounts credited to statement of financial activities	(20,598)	(4,934)
	<u> </u>	<u> </u>
Total deferred income at 31 March 2023	16,335	20,598
	<u> </u>	<u> </u>

15 Related party transactions

Other than disclosed in note 7, there have been no other related party transactions.

16 Company limited by guarantee

European Museum Forum is incorporated under the Companies Act as a company limited by guarantee. The liability of the members is limited to £10.

Accounts

Charity registration number 1136790

Company registration number 07243034 (England and Wales)

EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

EUROPEAN MUSEUM FORUM COMPANY LIMITED BY GUARANTEE LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Jette Sandahl (Chair) Mr Jonas Bengt Dahl (Treasurer) Ms Jouetta Van Der Ploeg Ms Vesna Marjanovic Ms Sharon Heal Ms Joan Roca Albert Mr Kimmo Antila Dr Richard Benjamin
Ex-officio members	Ms Marlen Mouliou
Secretary	Ms Sharon Heal
Charity number	1136790
Company number	07243034
Registered office	Museums Association 42 Clerkenwell Close London EC1R 0AZ
Independent examiner	Anita C Mason BA(Hons) BFP FCA BWM Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	HSBC Bank PLC 99-101 Lord Street Liverpool L2 6PG
Solicitors	DWF LLP 5 St Paul's Square Old Hall Street Liverpool L3 9AE

EUROPEAN MUSEUM FORUM COMPANY LIMITED BY GUARANTEE CONTENTS

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**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The European Museum Forum (EMF) provides the legal and organisational framework for the annual European Museum of the Year Award scheme (EMYA).

The charity was set up to promote excellence in innovation and public quality in museum practice, encouraging the exchange of best practice and ideas within the sector. It works within an overarching commitment to citizenship, democracy and human rights, to sustainability and to bridging cultures and social and political borders. Each award within the EMYA scheme - of which the principal is the European Museum of the Year Award - reflects different aspects and dimensions of these values.

The funds of the charity are intended to be applied to maintain, improve and advance museum excellence, and in particular assist and support museum development for public benefit.

Members of the Board and Judging Panel work in dialogue and through consultation to identify professional quality, innovation and creativity of museums in Europe across the vast differences in scale, funding, obligations and contexts. The charity achieves this through a highly structured judging process, the regular appointment and renewal of members, as well as long term succession planning and careful governance.

The Trustees were empowered to meet the objectives by:

- Organising an annual competition to encourage museums to improve and develop their public displays and public engagement programmes;

- Promoting new approaches to public engagement; museum management; display and interpretation through the means of publishing; participating in international debates, building partnerships; and most notably by holding its annual assembly as part of the annual European Museum of the Year Award Ceremony.

The Trustees were empowered to invest any monies held at their discretion and administer the charity's funds. The Trustees were also at liberty to apply any monies held for the general purposes of the charity. Some costs were met by the Council of Europe, European Country Ministries, international and national sponsoring bodies.

The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

EUROPEAN MUSEUM FORUM COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

A three year business plan (2020 - 2022) communicates the strategies and priorities that has framed and guided the work of Board and the Jury in 2021- 2022.

It has been a priority for the board to work towards a diverse composition of the board as well as of the jury, in terms of regions across Europe, professional background, ethnic or religious background, age, sexual orientation. It has furthermore been the intention to work towards a somewhat younger profile of the jury, while securing that the board continuously holds a number of trustees that are active museum directors and active voices in the international field of museums. For the year 2021 – 2022 three new judges were appointed as well as one new trustee, as previous trustees and judges retired.

There continues to be an emphasis on the role that EMF and EMYA play in showcasing the content and knowledge of many years of systematic assessment of European museums. The core responsibilities and activities for EMF/EMYA remain the annual competition and annual conference and award ceremony.

Over the years the EMYA scheme has developed into a series of different awards, each with their own specific profile. Responding to long term societal changes as well as current issues, and reflecting the challenges, obligations and opportunities which museums face in the 21st century, in 2021 the board revised and updated the descriptions for all the six awards that now make up the scheme as a whole for greater clarity and transparency.

Winners of the EMYA 2020 awards were to have been announced and celebrated in an annual conference and award ceremony in Cardiff in May 2020, which, unfortunately, had to be cancelled due to Covid-19. The EMYA 2021 in Portimao was cancelled for that same reason. No physical assembly nor ceremony was able to take place in 2020 and 2021. A combined EMYA 2020 and EMYA 2021 award ceremony took place as a live digital event, with a total of 88 candidates for EMYA 2020 and 2021. This event was hosted by the Boris Yeltsin Presidential Center, former winner of the Kenneth Hudson award, who has given EMF/EMYA a huge in-kind subsidy in this context, in a difficult period for them.

The EMYA 2022 competition was opened for candidate applications in January 2021. 60 candidates were visited by judges during the summer of 2021. Once again former judges were recruited to supplement the jury, to make use of particular routes between otherwise closed countries due to Covid-19 as well as to manage the workload of an extraordinary number of candidates, as some candidate museums that were inaccessible due to Covid-19 had been carried over from the 2021 to the 2022 competition year. In November 2021 the annual judging meeting took place as a physical meeting in Portimao, with the participation also of the CoE representative. During the winter and early spring of 2022 EMF was fully engaged in the preparation for the annual conference and award ceremony, planned to take place in Tartu, with the Estonian National Museum, also a former Kenneth Hudson award winner, as host in May 2022.

Every year EMF publishes a catalogue of the candidate museums and a catalogue of the winning museums. In 2021 a major decision was taken, in consultation with the Council of Europe, who co-finance the catalogues, to shift the publications to the digital medium, with much more extensive information, including images and videos of each museum, and a print-at-home option.

Financial review

Total income for the year amounted to £45,303 (2021: £57,638). Total expenditure amounted to £53,681(2021: £38,888) which included foreign exchange losses of £698 (2021 losses of £3,966).

There was a deficit of £8,378 (2021 surplus of £18,750) in the year. This brought total unrestricted reserves to £77,025 at 31 March 2022 (2021: £85,403).

Reserve policy

Whilst the Trustees consider future plans, the charity is holding £77,025 in unrestricted reserves which is the equivalent to about 1.4 years expenditure based on 2021/22 levels. Although, it is important to make clear that there is a direct relationship between income and expenditure. If the charity were to receive no income from candidates there would also be no expenditure on judges' travel, conferences etc. The running costs of the charity are low without these costs, and the reserves would therefore last for years rather than months.

EUROPEAN MUSEUM FORUM COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

Plans for the future

There continues to be an emphasis on the role that EMF and EMYA play in showcasing the content and knowledge of many years of systematic assessment of European museums. The core responsibilities and activities for EMF/EMYA remain the annual competition and annual conference and award ceremony, and the coming years will presumably still be marked by readjustments and adaptations to the Covid-19 era. It is still too early to see whether or which longterm impacts the pandemic has had on the museum sector in Europe.

EMYA has proven its resilience over many decades, and in the coming period will have to remain strongly focused on and committed to core mission, while remaining flexible and ready to adapt to potentially changing conditions.

At the end of the financial year 2021– 2022, EMF was approaching its annual conference in May 2022, planned fully in the traditional, in person format. Coming conferences will, most likely, be hosted by Barcelona in 2023, and most likely in Portimao in 2024. A continuous evaluation of the current model and exploring and considering alternative models for identifying and contracting with conference hosts, is one important aspect of the board's tasks.

Structure, governance and management

European Museum Forum (EMF) is a company limited by guarantee, registered number 07243034, and a registered charity number 1136790 governed by its Memorandum & Articles of Association incorporated 4 May 2010.

The Trustees, who are also the Directors for the purpose of company law, and who served during the year were:

Ms Jette Sandahl (Chair)
Mr Jonas Bengt Dahl (Treasurer)
Ms Jouetta Van Der Ploeg
Ms Vesna Marjanovic
Ms Sharon Heal
Ms Joan Roca Albert
Mr Kimmo Antila
Dr Richard Benjamin

Ex-officio members of the Board (who are not a trustee):

Ms Marlen Mouliou, Chair of EMYA judging panel

Trustees are appointed by members of the Board of Trustees. There may be no more than nine and no fewer than five Trustees at any one time. The Board of Trustees appoint among its members a Chair, a Treasurer and a Trust Secretary.

Trustees are appointed by recommendation. Presently, all Trustees have had experience of serving on boards of international cultural organisations. If a less experienced trustee would be recruited in future, the EMF intends to give such a person the appropriate training.

The key decisions pertaining to EMF policy and governance are taken by the board as a whole. communications and marketing (including publications); fundraising and special projects.

All members of the Board will also take on particular duties as and when required. The Board will meet in person once a year during the EMF conference to discuss core principles and strategic directions, and meet online during the year as needed.

The EMF Board appoints the EMYA jury, which then takes decisions pertaining to the awards independently, provided there are no irregularities in the judging process. Any potential conflicts of interest of the jury members are brought to the attention of the EMF Board.

The EMF Board identifies and appoints National Correspondents, who are responsible for raising awareness of EMF and EMYA, identify and support potential award candidates in their countries.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies with part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.

.....
Ms Jette Sandahl (Chair)
Trustee
Dated: 20 December 2022

.....
Mr Jonas Bengt Dahl (Treasurer)
Trustee
Dated: 20 December 2022

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees, who are also the Directors of European Museum Forum for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF EUROPEAN MUSEUM FORUM**

I report to the Trustees on my examination of the financial statements of European Museum Forum (the charity) for the year ended 31 March 2022.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Anita C Mason BA(Hons) BFP FCA

BWM
Chartered Accountants
Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: 20 December 2022

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	22,698	34,919
Charitable activities	4	22,605	21,974
Other income	5	-	745
Total income		45,303	57,638
<u>Expenditure on:</u>			
Charitable activities	6	53,681	38,888
Net movement in funds		(8,378)	18,750
Fund balances at 1 April 2021		85,403	66,653
Fund balances at 31 March 2022		77,025	85,403

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	10		2,020		2,273
Heritage assets	11		2,000		2,000
			<u>4,020</u>		<u>4,273</u>
Current assets					
Cash at bank and in hand		99,345		89,064	
Creditors: amounts falling due within one year	13	<u>(26,340)</u>		<u>(7,934)</u>	
Net current assets			73,005		81,130
Total assets less current liabilities			<u>77,025</u>		<u>85,403</u>
Funds of the charity					
General unrestricted funds			77,025		85,403
			<u>77,025</u>		<u>85,403</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20 December 2022

Ms Jette Sandahl (Chair)
Trustee

Mr Jonas Bengt Dahl (Treasurer)
Trustee

Company Registration No. 07243034

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting policies

Charity information

European Museum Forum is a private company limited by guarantee incorporated in England and Wales. The registered office is Museums Association, 42 Clerkenwell Close, London, EC1R 0AZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Award Entry Fees are accounted for when received, except for those amounts relating to future awards which are carried forward to the relevant year as deferred income.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable. Income is deferred only when the charity must fulfil conditions before being entitled to it or where the donor has specified that the income is to be expended in a future period.

Foreign donations and grants are shown net of bank charges incurred bringing them into the charity's sterling bank account.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for in the period in which it is incurred. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

The costs of some activities associated with, but not managed by EMF have been met directly by the European Country Ministries, they are not under the control of EMF and national and local bodies. These costs have not been included within the financial statements as no reliable estimate of the amounts involved can reasonably be obtained.

Governance costs comprise the costs of the charitable administration and complying with constitutional and statutory requirement aspects of the charity.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	Over 10 years
------------	---------------

1.7 Heritage assets

Heritage assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

It is the opinion of the Trustees that the residual value of the sculpture is equal to or in excess of the cost and therefore the annual depreciation charge in relation to the sculpture continues to be nil.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Foreign exchange

Transactions in foreign currencies are translated at the average rate during the year. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. Exchange gains/losses are charged to the Statement of Financial Activities in the period in which they are incurred.

1.12 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income and gains falling within these exemptions.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	9,922	22,125
Donated goods and services	12,776	12,794
	<u>22,698</u>	<u>34,919</u>

Donated goods and services

Donated services were provided to European Museum Forum by EMF-Municipality of Portimão protocol in the form of staff costs. Staff costs total £12,776 (2021: £12,794) and are stated at an estimated proportion of salary paid to each staff member in respect of the work undertaken on behalf of EMF.

4 Charitable activities

Annual competition and assembly

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other charitable income	<u>22,605</u>	<u>21,974</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	<u>-</u>	<u>745</u>

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

Annual competition and assembly

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Project and other costs	33,632	17,600
Share of support costs (see note 7)	13,029	13,046
Share of governance costs (see note 7)	7,020	8,242
	<u>53,681</u>	<u>38,888</u>

7 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	12,776	-	12,776	12,794	12,794
Amortisation	253	-	253	252	252
Independent examination fees	-	1,930	1,930	-	1,760
Accountancy	-	1,599	1,599	-	1,296
Meeting costs	-	2,094	2,094	-	397
Foreign exchange (gains)/losses	-	698	698	-	3,966
Other costs	-	699	699	-	823
	<u>13,029</u>	<u>7,020</u>	<u>20,049</u>	<u>13,046</u>	<u>21,288</u>
Analysed between Charitable activities	<u>13,029</u>	<u>7,020</u>	<u>20,049</u>	<u>13,046</u>	<u>21,288</u>

All Costs have been recharged to Annual Competition and Assembly.

Governance costs includes payments to the Independent Examiners for Independent Examiner's fees of £1,930 (2021: £1,760) and accountancy fees of £1,599 (2021: £1,296).

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year (2021: £nil).

During the year 2 Trustees and 2 ex officio members were reimbursed expenses of £1,771 relating to EMF projects (2021: 1 Trustee and 1 ex officio Trustees were reimbursed £397) .

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

9 Employees

Employee costs include donated staff costs from EMF-Municipality of Portimão protocol for the amount of £12,776 (2021: £12,794) for administrative support. Previous to this agreement staff costs were invoiced directly to the charity.

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	-	-
	-	-
	2022 £	2021 £
Administration fees	12,776	12,794

There were no employees whose annual remuneration was £60,000 or more (2021: none).

10 Intangible fixed assets

	Trademarks
	£
Cost	
At 1 April 2021 and 31 March 2022	2,525
Amortisation and impairment	
At 1 April 2021	252
Amortisation charged for the year	253
At 31 March 2022	505
Carrying amount	
At 31 March 2022	2,020
At 31 March 2021	2,273

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

11 Heritage assets

**Sculpture
£**

At 1 April 2021 and at 31 March 2022 **2,000**

The Henry Moore sculpture is awarded to the winning museum and held for a year by them. The sculpture is insured by the winning museum for £40,000. It is the opinion of the trustees that the residual value of the asset is in excess of the cost and therefore the annual depreciation charge is £nil.

12 Financial instruments

**2022
£** **2021
£**

Carrying amount of financial assets

Debt instruments measured at amortised cost 99,345 89,064

Carrying amount of financial liabilities

Measured at amortised cost 5,742 3,000

13 Creditors: amounts falling due within one year

Notes **2022
£** **2021
£**

Loans and overdrafts 14 2,382 -

Deferred income 15 20,598 4,934

Accruals 3,360 3,000

26,340 7,934

14 Loans and overdrafts

**2022
£** **2021
£**

Bank overdrafts 2,382 -

Payable within one year 2,382 -

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

15 Deferred income

	2022	2021
	£	£
Other deferred income	20,598	4,934
	<u> </u>	<u> </u>
Total deferred income at 1 April 2021	4,934	9,805
Amounts received in the year	20,598	4,934
Amounts credited to statement of financial activities	(4,934)	(9,805)
	<u> </u>	<u> </u>
Total deferred income at 31 March 2022	20,598	4,934
	<u> </u>	<u> </u>

16 Related party transactions

Other than disclosed in note 8, there have been no other related party transactions.

17 Company limited by guarantee

European Museum Forum is incorporated under the Companies Act as a company limited by guarantee. The liability of the members is limited to £10.

Accounts

Charity Registration No. 1136790

Company Registration No. 07243034 (England and Wales)

EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

EUROPEAN MUSEUM FORUM COMPANY LIMITED BY GUARANTEE LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Jette Sandahl (Chair) Mr Jonas Bengt Dahl (Treasurer) Ms Jouetta Van Der Ploeg Ms Vesna Marjanovic Ms Sharon Heal (Appointed 29 April 2020) Ms Joan Roca Albert (Appointed 12 January 2021) Mr Kimmo Antila (Appointed 12 January 2021) Dr Richard Benjamin (Appointed 12 January 2021)
Ex-officio members	Ms Marlen Mouliou (Appointed December 2020)
Secretary	Ms Sharon Heal
Charity number	1136790
Company number	07243034
Registered office	Museums Association 42 Clerkenwell Close London EC1R 0AZ
Independent examiner	Mr Peter Taaffe FCA CTA DChA BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	HSBC Bank PLC 99-101 Lord Street Liverpool L2 6PG
Solicitors	DWF LLP 5 St Paul's Square Old Hall Street Liverpool L3 9AE

EUROPEAN MUSEUM FORUM COMPANY LIMITED BY GUARANTEE CONTENTS

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**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The European Museum Forum (EMF) provides the legal and organisational framework for the annual European Museum of the Year Award scheme (EMYA).

The charity was set up to promote excellence in innovation and public quality in museum practice, encouraging the exchange of best practice and ideas within the sector. It works within an overarching commitment to citizenship, democracy and human rights, to sustainability and to bridging cultures and social and political borders. Each award within the EMYA scheme - of which the principal is the European Museum of the Year Award - reflects different aspects and dimensions of these values.

The funds of the charity are intended to be applied to maintain, improve and advance museum excellence, and in particular assist and support museum development for public benefit.

Members of the Board and Judging Panel work in dialogue and through consultation to identify professional quality, innovation and creativity of museums in Europe across the vast differences in scale, funding, obligations and contexts. The charity achieves this through a highly structured judging process, the regular appointment and renewal of members, as well as long term succession planning and careful governance.

The Trustees were empowered to meet the objectives by:

- Organising an annual competition to encourage museums to improve and develop their public displays and public engagement programmes;

- Promoting new approaches to public engagement; museum management; display and interpretation through the means of publishing; participating in international debates, building partnerships; and most notably by holding its annual assembly as part of the annual European Museum of the Year Award Ceremony.

The Trustees were empowered to invest any monies held at their discretion and administer the charity's funds. The Trustees were also at liberty to apply any monies held for the general purposes of the charity. Some costs were met by the Council of Europe, European Country Ministries, international and national sponsoring bodies.

The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

EUROPEAN MUSEUM FORUM COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

The overall strategic plan guided the work of Board and Judging Panel.

Three trustees came to the end of their six year term in May 2020. It has been a priority for the board to work towards a diverse composition of the board as well as of the jury, and to work towards a somewhat younger profile of the jury, while securing that the board continuously holds a number of trustees that are active museum directors and active voices in the international field of museums. EMF can happily report that three new trustees and three new judges have been appointed.

Winners of the EMYA2020 awards were to have been announced and celebrated in an annual conference and award ceremony in Cardiff in May 2020, which, unfortunately, had to be cancelled due to Covid-19. The EMYA2021 in Portimao was cancelled for that same reason.

During the period of April 2020 to March 2021, EMF's key activity was to prepare for the double assembly and ceremony of EMYA 2020 and EMYA 2021. Due to Covid-19 no physical assembly nor ceremony was able to take place in 2020 and 2021. For that reason the EMF board of Trustees decided to go completely digital for the double EMYA ceremony. In total there was 88 candidates in the EMYA 2020 and 2021 combined.

The EMYA2020 and EMYA2021 award ceremony took place as a live digital event, and was able to be realized only thanks to volunteer work by some amazing people in the EMF museum network in Europe. One partner that deserves much praise and extra recognition is the Boris Yeltsin Presidential Center, former winner of the Kenneth Hudson award, who has given EMF/EMYA a huge in-kind subsidy in this context, in a difficult period for them.

Despite the complication due to Covid-19 some early preparations have also taken place for the annual EMYA competition for EMYA2022, and the coordination and preparation for the EMYA 2022 conference and annual assembly, which are planned to take place in a traditional EMYA format in Tartu, Estonia from 4 to 7 May 2022; hosted by the Estonian National Museum, also a former winner of the Kenneth Hudson award.

The EMYA2021 competition was the 44th year of EMYA and 27 museums from 15 countries applied. The jury was supplemented for this season by two former judges to manage the workload. Nonetheless the amount of work involved was considerable. The judging process was completed, and all winners were selected, or, in the case of the CoE prize and the Kenneth Hudson prize, were recommended at a meeting of all judges held online (due to COVID related restrictions) in December 2020. As in previous years, representatives from the Council of Europe participated in part of the meeting, and the chair of the EMF board met with both the CoE and with the jury, but this time online.

Last year the publication *Revisiting Museums of Influence. Four Decades of Museums of Innovation and Public Quality in European Museums* was released by the EMF. The book presents 50 portraits of a range of European museums that have made striking innovations in public quality over the past 40 years. The publication was edited and written by former and current EMYA judges dating back to 1977.

Financial review

Total income for the year amounted to £57,638 (2020: £67,086). Total expenditure amounted to £38,888 (2020: £73,971) which included foreign exchange losses of £3,966 (2020 gains of £1,802). The lower income can be explained by not being able to arrange any conference and ceremony, which then denied the organisation any conference fee and some of the normal sponsor contributions. On the other hand, the European Museum Forum saved on costs for travels and meeting during the period, which explains the significant lower expenditures. The Trustees are also looking at ways to minimise the charity's exposure to foreign exchange fluctuations.

There was a surplus of £18,750 (2020 deficit of £6,885) in the year. This brought total unrestricted reserves to £85,403 at 31 March 2021.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

Whilst the Trustees consider future plans, the charity is holding £85,403 in unrestricted reserves which is the equivalent to about 2 years expenditure based on 2020/21 levels. Although, it is important to make clear that there is a direct relationship between income and expenditure. If the charity were to receive no income from candidates there would also be no expenditure on judges' travel, conferences etc. The running costs of the charity are low without these costs, and the reserves would therefore last for years rather than months.

Plans for the future

The strategic plan for the years 2020-2022 will govern EMF/EMYA's work for the coming period.

There continues to be an emphasis on the role that EMF and EMYA play in showcasing the content and knowledge of many years of systematic assessment of European museums. The core responsibilities and activities for EMF/EMYA remain the annual competition and annual conference and award ceremony.

Unfortunately, Covid-19, travel bans and museums closing prevented the EMYA 2020 and 2021 conferences and award ceremonies to be held in it's traditional format, so a main objective – after hopefully once again completing a successful judging season - for the coming period is to make the strongest possible come back with the EMYA2022 in Tartu, Estonia.

A focused investment in personal and monetary resources will be made to promote and communicate the competition and the upcoming EMYA conference.

The international pandemic has had an impact on the organisations activities and also during the current period. Museum closures, severe shifting travel bans on crossing international or regional borders affected how we normally operate which is normally by in-person encounters in both the judging process and the conferences. However, we are planning for physical or hybrid EMYA conference in May 2022. And we have seen that the judging process can continue in many cases after some creative planning, despite the situation the last two years.

While several immediate adjustments and adaptations were made in terms of execution of both conference and competition of the EMYA2021, it remains to be seen how profound these changes will have to be and whether the pandemic will indeed have longterm consequences for the organization and the competition in the longer perspective. During the 2020-2021 budget year, the board has been working with different budget scenarios, to address different possible course of activities in 2021-22.

EMYA has proven its resilience over many decades, and in the coming period will have to remain strongly focused on and committed to core mission, while also flexible and ready to adapt to potentially changing conditions.

Even though there hasn't been any physical conferences the last two years, there are many potential candidates that show real interest in hosting the EMYA event in the upcoming years. Most likely it is to be held in Barcelona in 2023, and most likely in Portimao in 2024. A continuous evaluation of the current model and exploring and considering alternative models for identifying and contracting with conference hosts, is one important aspect of the board's tasks.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

Structure, governance and management

European Museum Forum (EMF) is a company limited by guarantee, registered number 07243034, and a registered charity number 1136790 governed by its Memorandum & Articles of Association incorporated 4 May 2010.

The Trustees, who are also the Directors for the purpose of company law, and who served during the year were:

Ms Maria Cristina Vannini	(Resigned 29 April 2020)
Ms Benedetta Tiana	(Resigned 29 April 2020)
Mr David Anderson (Treasurer)	(Resigned 29 April 2020)
Ms Jette Sandahl (Chair)	
Mr Jonas Bengt Dahl (Treasurer)	
Ms Jouetta Van Der Ploeg	
Ms Vesna Marjanovic	
Ms Sharon Heal	(Appointed 29 April 2020)
Ms Joan Roca Albert	(Appointed 12 January 2021)
Mr Kimmo Antila	(Appointed 12 January 2021)
Dr Richard Benjamin	(Appointed 12 January 2021)

There is one current ex-officio members of the Board (who is not a trustee):

Ms Marlen Mouliou, representing the EMYA jury (appointed December 2020)
Mr William Mark O'Neill, representing the EMYA jury (resigned December 2020)
Mr Peter Keller, representing ICOM (resigned March 2021)

Trustees are appointed by members of the Board of Trustees. There may be no more than nine and no fewer than five Trustees at any one time.

Trustees are appointed by recommendation. Presently, all Trustees have had experience of serving on boards of international cultural organisations. If a less experienced trustee would be recruited in future, the EMF intends to give such a person the appropriate training.

The key decisions pertaining to EMF policy and governance are taken by the board as a whole. The Board of Trustees consists of the Chair, and Trustees who each agree to oversee a particular area of responsibility of the key activities and duties of the European Museum Forum. One Trustee holds the position of Treasurer. Areas of responsibility for the Board members cover coordination of the network of National Correspondents (whose engagement is on a voluntary basis), partnerships and networking; strategic planning; EU partnerships; communications and marketing (including publications); fundraising and special projects.

The EMF Board identifies and appoints National Correspondents, who are responsible for raising awareness of EMF and EMYA and helping to fundraise in their countries. National Correspondents also encourage museums that meet the criteria for candidates for awards to apply as candidates.

All members of the Board will also take on other duties as and when required. The Board meets once a year and an additional meeting is held during the EMF annual assembly. In the period between meetings, the Trustees communicate via email and telephone. Any urgent matters are decided upon by the Chair and the Trustees with the relevant area of expertise assigned to them.

The EMF Board appoints the EMYA judging panel, which then takes decisions pertaining to the awards independently, provided there are no irregularities in the judging process. Any potential conflicts of interest of the judging panel members are brought to the attention of the EMF Board.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
*FOR THE YEAR ENDED 31 MARCH 2021***

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies with part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.

.....
Ms Jette Sandahl (Chair)
Trustee
Dated: 16 December 2021

.....
Mr Jonas Bengt Dahl (Treasurer)
Trustee
Dated: 16 December 2021

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees, who are also the Directors of European Museum Forum for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF EUROPEAN MUSEUM FORUM**

I report to the Trustees on my examination of the financial statements of European Museum Forum (the charity) for the year ended 31 March 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr Peter Taaffe FCA CTA DChA

BWM
Chartered Accountants
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: 16 December 2021

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	34,919	40,074
Charitable activities	4	21,974	27,012
Other income	5	745	-
Total income		57,638	67,086
<u>Expenditure on:</u>			
Charitable activities	6	38,888	73,971
Net movement in funds		18,750	(6,885)
Fund balances at 1 April 2020		66,653	73,538
Fund balances at 31 March 2021		85,403	66,653

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	10		2,273		-
Heritage assets	11		2,000		2,000
			<u>4,273</u>		<u>2,000</u>
Current assets					
Cash at bank and in hand		89,064		77,398	
Creditors: amounts falling due within one year	13	(7,934)		(12,745)	
Net current assets			81,130		64,653
Total assets less current liabilities			<u>85,403</u>		<u>66,653</u>
Funds of the charity					
General unrestricted funds			85,403		66,653
			<u>85,403</u>		<u>66,653</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16 December 2021

Ms Jette Sandahl (Chair)
Trustee

Mr Jonas Bengt Dahl (Treasurer)
Trustee

Company Registration No. 07243034

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

Charity information

European Museum Forum is a private company limited by guarantee incorporated in England and Wales. The registered office is Museums Association, 42 Clerkenwell Close, London, EC1R 0AZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Award Entry Fees are accounted for when received, except for those amounts relating to future awards which are carried forward to the relevant year as deferred income.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable. Income is deferred only when the charity must fulfil conditions before being entitled to it or where the donor has specified that the income is to be expended in a future period.

Foreign donations and grants are shown net of bank charges incurred bringing them into the charity's sterling bank account.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for in the period in which it is incurred. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

The costs of some activities associated with, but not managed by EMF have been met directly by the European Country Ministries, they are not under the control of EMF and national and local bodies. These costs have not been included within the financial statements as no reliable estimate of the amounts involved can reasonably be obtained.

Governance costs comprise the costs of the charitable administration and complying with constitutional and statutory requirement aspects of the charity.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	Over 10 years
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1.7 Heritage assets

Heritage assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

It is the opinion of the Trustees that the residual value of the sculpture is equal to or in excess of the cost and therefore the annual depreciation charge in relation to the sculpture continues to be nil.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Foreign exchange

Transactions in foreign currencies are translated at the average rate during the year. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. Exchange gains/losses are charged to the Statement of Financial Activities in the period in which they are incurred.

1.12 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income and gains falling within these exemptions.
The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	22,125	26,741
Donated goods and services	12,794	13,333
	<u>34,919</u>	<u>40,074</u>

Donated goods and services

Donated services were provided to European Museum Forum by EMF-Municipality of Portimão protocol in the form of staff costs. Staff costs total £12,794 (2020: £13,333) and are stated at an estimated proportion of salary paid to each staff member in respect of the work undertaken on behalf of EMF.

4 Charitable activities

Annual competition and assembly

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other charitable income	21,974	27,012
	<u>21,974</u>	<u>27,012</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	745	-
	<u>745</u>	<u>-</u>

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

6 Charitable activities

Annual competition and assembly

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Project and other costs	17,600	51,383
Share of support costs (see note 7)	13,046	13,333
Share of governance costs (see note 7)	8,242	9,255
	<u>38,888</u>	<u>73,971</u>

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	12,794	-	12,794	13,333	-	13,333
Amortisation	252	-	252	-	-	-
Independent examination fees	-	1,760	1,760	-	1,750	1,750
Accountancy	-	1,296	1,296	-	1,250	1,250
Meeting costs	-	397	397	-	6,197	6,197
Foreign exchange (gains)/losses	-	3,966	3,966	-	(1,802)	(1,802)
Other costs	-	823	823	-	1,860	1,860
	<u>13,046</u>	<u>8,242</u>	<u>21,288</u>	<u>13,333</u>	<u>9,255</u>	<u>22,588</u>
Analysed between Charitable activities	<u>13,046</u>	<u>8,242</u>	<u>21,288</u>	<u>13,333</u>	<u>9,255</u>	<u>22,588</u>

All Costs have been recharged to Annual Competition and Assembly.

Governance costs includes payments to the Independent Examiners for Independent Examiner's fees of £1,760 (2020: £1,750) and accountancy fees of £1,296 (2020: £1,250).

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year (2020: £nil).

During the year 1 Trustee and 1 ex officio member were reimbursed expenses of £397 relating to EMF projects (2020: 7 Trustees and 1 ex officio Trustees were reimbursed £4,002) .

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

9 Employees

Employee costs include donated staff costs from EMF-Municipality of Portimão protocol for the amount of £12,794 (2020: £13,333) for administrative support. Previous to this agreement staff costs were invoiced directly to the charity.

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	2021 £	2020 £
Administration fees	12,794	13,333
	<u>12,794</u>	<u>13,333</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Intangible fixed assets

	Trademarks
	£
Cost	
At 1 April 2020	-
Additions	2,525
	<u>2,525</u>
At 31 March 2021	2,525
	<u>2,525</u>
Amortisation and impairment	
At 1 April 2020	-
Amortisation charged for the year	252
	<u>252</u>
At 31 March 2021	252
	<u>252</u>
Carrying amount	
At 31 March 2021	2,273
	<u>2,273</u>
At 31 March 2020	-
	<u>-</u>

**EUROPEAN MUSEUM FORUM
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

11 Heritage assets

**Sculpture
£**

At 1 April 2020 and at 31 March 2021

2,000

The Henry Moore sculpture is awarded to the winning museum and held for a year by them. The sculpture is insured by the winning museum for £40,000. It is the opinion of the trustees that the residual value of the asset is in excess of the cost and therefore the annual depreciation charge is £nil.

12 Financial instruments

2021

2020

£

£

Carrying amount of financial assets

Debt instruments measured at amortised cost

89,064

77,398

Carrying amount of financial liabilities

Measured at amortised cost

3,000

2,940

13 Creditors: amounts falling due within one year

Notes

2021

2020

£

£

Deferred income

14

4,934

9,805

Accruals

3,000

2,940

7,934

12,745

14 Deferred income

2021

2020

£

£

Other deferred income

4,934

9,805

Total deferred income at 1 April 2020

9,805

-

Amounts received in the year

4,934

9,805

Amounts credited to statement of financial activities

(9,805)

-

Total deferred income at 31 March 2021

4,934

9,805

**EUROPEAN MUSEUM FORUM
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2021***

15 Related party transactions

Other than disclosed in note 8, there have been no other related party transactions.

16 Company limited by guarantee

European Museum Forum is incorporated under the Companies Act as a company limited by guarantee. The liability of the members is limited to £10.