

THE MUSEUMS ASSOCIATION

England & Wales · Charity number 313024

Details

Other names	MUSEUMS ASSOCIATION
Status	Registered
Legal form	Charitable company
Company number	00252131
Registered	1962-11-07
Register	View on the Charity Commission register

Contact

Address	C/o Stone King Llp Boundary House 91 Charterhouse Street London EC1M 6HR
Phone	02075667800
Email	info@museumsassociation.org
Website	www.museumsassociation.org

Activities

Objects: TO ADVANCE EDUCATION IN AND TO FOSTER AND ENCOURAGE THE PRESERVATION AND BETTER UNDERSTANDING OF THE MATERIAL HERITAGE OF MANKIND AND THE ENVIRONMENT FOR THE PUBLIC BENEFIT BY THE PROMOTION AND DEVELOPMENT OF MUSEUMS AND ART GALLERIES AND BY ENCOURAGING THE INVOLVEMENT OF MEMBERS OF THE PUBLIC IN THEIR WORK AND TO ESTABLISH, UPHOLD AND ADVANCE THE STANDARDS OF PROFESSIONAL EDUCATION, QUALIFICATION, TRAINING AND COMPETENCE OF THOSE EMPLOYED IN MUSEUMS AND ART GALLERIES.

Activities: To advance education in, and to foster and encourage the preservation and better understanding of the material heritage of mankind and the environment for the public benefit by the promotion and development of museums and galleries and encouraging the involvement of the public. To establish and advance professional standards of those employed in museums and galleries.

Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,155,755	£2,319,829	£1,850,686	21
2024-03-31	£2,352,624	£2,930,703	£2,312,865	21
2023-03-31	£2,864,433	£2,280,586	£3,050,471	21
2022-03-31	£2,072,157	£2,494,200	£2,857,500	18
2021-03-31	£2,401,473	£1,723,847	£3,407,769	20

Trustees

Name	Role	Appointed
Christine McLean		2022-04-28
Georgina Young		2024-04-01
Hasina Dabasia		2024-04-01
Janet Dugdale		2024-04-01
Kate Steiner		2024-04-01
Kinvara Margaret Jardine Patterson		2025-01-27
Michael Terwey		2020-07-23
Mohammed Akhtar Suleman		2023-08-01
Rachael Rogers		2021-10-15
Ross Mckirdy		2025-04-01
Stella Byrne		2020-07-23
Steven Miller		2019-04-01
Tony Heaton		2022-10-13

Linked charities

- MUSEUMS ASSOCIATION BENEVOLENT FUND (313024-1)
- BEECROFT BEQUEST (313024-2)
- THE MUSEUMS ASSOCIATION MEMBERS SUPPORT FUND (313024-3)

THE MUSEUMS ASSOCIATION

England & Wales - Charity number 313024

Accounts

Company No:

252131

Charity No:

313024

OSCR No:

SC041486

**MUSEUMS ASSOCIATION
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 March 2025

Status

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

Governing document

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

Company number

252131

Charity number

313024

OSCR number

SC041856

Registered office and operational address

42 Clerkenwell Close, London

EC1R 0AZ

From 01 September 2025:

C/O Stone King LLP

Boundary House

91 Charterhouse Street

London EC1M 6HR.

Bankers

National Westminster

Bloomsbury, Parr's Branch

126 High Holborn

London

WC1V 6QB

Solicitors

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

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

Auditors

Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditors
9 Appold Street
London
EC2A 2AP

Investment managers

Rathbones
8 Finsbury Circus
Finsbury
London
EC2M 7AZ

Board 2024/25**President**

Steve Miller

Vice President

Rachael Rogers

Beloved Adonai (retired 31/03/2025)

Stella Byrne

Hasina Dabasia

Janet Dugdale

Tony Heaton

Kinvara Jardine Paterson (appointed 01/02/2025)

Sara Kassam (retired 30/09/2024)

Kathleen Lawther (retired 31/03/2025)

Ross McKirdy (appointed 01/04/2025)

Christine McLean

Katherine Steiner

Mohammed Akhtar Suleman

Michael Terwey

Georgina Young

Staff

Director

Sharon Heal

Membership, Marketing and Website

Deputy Director

William Adams

Marketing & Membership Manager

Zoe Spencer

Membership & Marketing Officer

Sophie Lawson

Membership & Marketing Officer (Maternity Cover)

Craig Smith

Marketing & Membership Officer

Emma Randall

Account Manager

Abigail Lasisi

Digital Communications Officer

Francesca Collins

Projects and Programmes

Programmes Manager

Sally Colvin

Policy and Ethics Lead

India Divers

Policy and Campaigns Officer

Joshua Robertson

Grants Manager

Sarah Briggs

Projects Assistant

Jacqui Buscher

Workforce Development Lead

Tamsin Russell

Publications and Events

Head of Publications & Events

Simon Stephens

Deputy Editor

Eleanor Mills

News Editor & Staff Writer

Geraldine Kendall Adams

Events Programme & Content Editor

Rebecca Atkinson

Finance and Resources

Head of Finance & Resources

Neil Mackay

Finance Administrator

Jolanta Stevens

Executive Assistant & HR Officer

Charlie Lindus

REPORT OF THE BOARD

The trustees, who are also directors of the company for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2025.

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

Objectives and activities for the public benefit

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

The board members have referred to the Charity Commission's general guidance on public benefit in reviewing the aims and objectives of the charity, in planning future activities and how planned activities will contribute to those aims and objectives. The review of activities later in the report demonstrates what the MA has done during the year to achieve its aims and what its plans are for 2024/25.

Organisation and governance

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

Staffing

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

Investment policy

By the terms of the articles of association of the MA, the board has the power to make any investment it sees fit. An investment strategy was implemented in 2018-19. Surplus cash is held in interest-earning bank accounts with funds of the grant-making trusts being invested in charity equity and fixed interest funds.

Risk management

The MA commenced its five-year strategic framework in April 2020 and continues to have careful financial planning at its core to ensure continued financial stability. The objectives of the plan will continue to be monitored by the board, with a report being presented at each of its meetings.

Reserves policy

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

The board agreed that, in line with Charity Commission guidelines, the MA will at least hold free reserves equivalent to three months turnover. In 2024/25 this equated to £440,000. Unrestricted reserves at the year-end were £ 1.13m including designated funds of £600,000 for pension, £14,000 for membership support. This gave an unrestricted reserves figure of £ 499,000 and a free reserves figure of £ 416,000 at the year end. (excluding assets held).

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

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

MEMBERSHIP



In 2024/25

Membership continued to rise steadily since the large drop off during the pandemic in 2020/21. This is the highest level of membership since then. Overall membership increased by five per cent – with individual membership being the key driver of this growth. Institutional membership remains higher than pre-pandemic levels.

Individual membership

Year-on-year individual membership increased by five per cent (2024/25: 11,411; 2023/24: 10,913;). The majority of this growth was in the volunteer, full, and essential member categories. Membership in the devolved nations of the UK remains high.

Institutional membership

Year on year institutional membership dropped by three per cent (2024/25: 635; 2023/24: 652). This was almost entirely due to drops in the band of institutional membership for the smallest museums. Overall institutional membership remains significantly higher than pre-pandemic levels and we continue to represent over 1,600 museums through our institutional members.

Commercial and Freelance & Consultant membership

Year on year membership grew by 24 per cent (2024/25: 310; 2023/24: 251). This growth was due to the successful introduction of a new package of benefits for freelancers and consultants. It is a reflection of strong engagement with our members despite the impacts of the pandemic, inflation, and spending cuts upon their work.

In 2025/26

We expect members to be impacted by the longer term effects of the squeeze on public and personal finances. We aim to retain our organisational members and steadily grow individual membership, through the advice, support and advocacy we undertake.

WEBSITE AND DIGITAL

We grew in numbers and maximised engagement across our digital channels in 2024/25, enjoying another year of consolidated strong performance through our website, social media platforms and newsletters. We reached thousands more users on almost every platform, speaking to the continued relevance of our content and the success and responsiveness of our digital strategy.

In 2024/25

- We received 2,825,518 website page views from 1 April 2024 to 31 March 2025, up from 2,524,227 views in the previous period (an increase of 12%), with the number of users rising from 656,208 to 771,476 (an increase of 18%) in the same period.
- As well as updating our existing website content, we launched new content across all our areas of work, including campaigns, events, funding, and programmes.
- We continued to work with our web development partner to introduce new and improved functionality and design across the website, including the section for our annual conference. We also worked collaboratively to review our website's visual identity and brand ahead of updates in 2025/26.
- We enjoyed high growth on our social media platforms, using them daily to communicate activity across the breadth of the MA's work.

- From April 2024 to March 2025, we grew from 78,032 to 95,375 followers on LinkedIn, an increase of 22%.
- We leveraged the changing social media landscape to launch the regular use of our Bluesky account, growing our account from 400 to over 13,000 followers in just four months.
- We gained over 3,000 new followers on Instagram (9,716 up to 12,776) in response to our updated video and graphic social media outputs, an increase of 31%.
- We delivered MA Conference 2024 as a hybrid event in Leeds and online, providing a rich, interactive digital experience for both in-person and online delegates through our website, purpose-built conference app and social media channels.
- From April 2024 to March 2025, our newsletter subscription list has increased from 50,000 members to 54,000 members. We delivered two newsletters per week to keep our subscribers up to date with the latest sector news, MA news and content from Museums Journal. Our open and click-through rates benchmarked well against industry standards.

In 2025/26

- We will continue to release new website content according to our work and priorities, as well as updating and optimising existing content as needed.
- We will make further improvements to the website's design and development, including an anticipated update to the site's visual identity.
- We will continue to grow our social media followings and engagement on LinkedIn, Instagram and Bluesky, expanding our offering of video, graphic and interactive content in line with the fast-moving social media landscape.
- We will execute the digital delivery of our 2025 conference in Cardiff, providing the user app for delegates, delivering an engaging digital experience and disseminating marketing and communications content.
- We will further increase the size of our newsletter reach, aiming to deliver the sector's go-to subscription for news, events and professional development.

- We will continue to analyse our performance across our website, social media and newsletters, undertaking relevant training to improve capabilities in this area and updating our digital strategy responsively.
- We will further explore the challenges and opportunities presented by AI and how it might impact our digital strategy moving forward.

MUSEUMS JOURNAL

Museums Journal continues to offer comprehensive news, comment, reviews, features, best practice and information to the sector online and in print.

In 2024/25

- We continued as a bi-monthly printed magazine with coverage of key sector issues, developments and trends across England, Northern Ireland, Scotland and Wales, as well as internationally.
- We refreshed some of the content of the printed magazine from the January/February 2025 issue, adding extra analysis, comment and features, while migrating some existing content such as The List online.
- We published a themed issue on “the joy of museums” which was linked to the theme of our annual conference in Leeds.
- We published our annual Careers Guide, which offers advice and support to those looking to enter the museum and gallery sector.
- We continued to offer a comprehensive online editorial offer on our website, and increased our output of news, comment, reviews and features.
- Our monthly email newsletter continues to promote members-only Museums Journal content.

In 2025/26

- We will produce our third podcast series under the Radical Museums theme, which features interviews with sector figures working across the four nations of the UK who discussed decolonisation, wellbeing, anti-racism, climate crisis and lots more.
- We will continue to review our editorial digital output and look to make additions to

our offer where appropriate.

- We will continue to publish a bi-monthly printed magazine.
- We will continue to cover key developments in museums across England, Northern Ireland, Scotland, Wales and internationally.
- We will continue to reflect key campaigns on decolonisation, wellbeing, anti-racism, ethics, anti-ableism and the climate crisis.
- We will publish a special guest-edited December/January issue of Museums Journal.
- We will develop a plan to digitise the Museums Journal archive, which dates back to 1901.
- We will continue to give members a voice in our editorial content online and in print.
- We will continue to publish campaigning and investigative content.

CONFERENCE AND EVENTS

Our annual conference, which was held in Leeds and online in November 2024, has continued to evolve. Our hybrid approach is extremely popular, with high levels of engagement from museum people across the four nations of the UK and overseas in person and online. We will further develop our conference offer to meet the needs of the sector across the UK and internationally.

Our programme of one-day conferences performed strongly during the year, with our wide range of events attracting lots of in-person and online-only delegates. Yet again, the programme exceeded its revenue targets. We also held four Members Together events for members in England, Northern Ireland, and Scotland as well as a programme of online meetings for all members.

In 2024/25

- Our annual conference was held in Leeds and online, with the main event taking place at the Royal Armouries, Leeds. It attracted 1,000 in-person delegates and 1,200 online attendees.
- We held two in-person one-day conferences: Museum Tech 2024: A Digital Festival

for Museums, which was at the Museum of London; and Show Time: Designing Great Exhibitions, which was at the Barbican Centre, London. Both were well attended.

- Our most popular in-person one-day conference was Show Time: Designing Great Exhibitions, which attracted 190 delegates.
- Our other eight one-day conferences were online and covered career development; disposal; accessibility; income generation; marketing and PR; collections development and climate change; and working with schools.
- Our most popular online one-day conference was Money Talks: Income Generation, which attracted 196 delegates, narrowly beating our Disposal Bootcamp, which attracted 189 delegates.
- We ran three in-person Members Together events in England (Norwich Castle Museum), Northern Ireland (Ulster Museum), Scotland (Perth Museum). Our in-person Members Together for Wales was postponed because of a clash with another event.
- We ran four free online Members Together events for members across the UK and internationally, covering wellbeing, climate justice, wellbeing and ethics.

In 2025/26

- Our annual conference will be held at Sain Ffagan Amgueddfa Werin Cymru (St Fagans National History Museum) in Cardiff in October 2025.
- We will run ten one-day conferences, covering exhibition design; tech; accessibility; fundraising; collections management; volunteers; copyright; curatorial practice; facilities management; and career development
- We will run four free in-person Members Together events in England (Science Museum, London), Northern Ireland (Tower Museum, Derry-Londonderry), Scotland (National Museum of Scotland, Edinburgh) and Wales (Glynn Vivian Gallery, Swansea).
- We will run four free online Members Together events for members across the UK and internationally.
- We will begin exploring the benefits of offering a series of training events for our members.

CAMPAIGNS AND ADVOCACY

The MA's vision for the sector across the UK is for inclusive and sustainable museums at the heart of communities and our mission is to inspire museums to change lives. Over the past year we have worked to support our members and the sector and to deliver this vision and mission.

In 2024/25

Advocacy

- We worked with other sector bodies to advocate for museums throughout the UK.
- We met with ministers and government officials in all four nations of the UK to make the case for the value of museums and for additional funding for the sector.
- We responded to government consultations on a variety of issues in all four nations.
- We met with politicians and responded to consultations when local museums faced the threat of cuts and closures.

Museums Change Lives

- We consulted members to refresh our Museums Change Lives campaign and ran the 2024 Museums Change Lives awards at our annual conference and added new best practice case studies to our website.

Decolonisation

- We convened our Anti-Racism and Decolonisation steering group to help guide our work, funded work that tackles decolonisation via the Esmée Fairbairn Communities and Collections Fund and updated case studies.

Climate justice

- We worked with our Climate Justice steering group to refresh the campaign and funded projects that tackle climate justice via the Esmée Fairbairn Communities and Collections Fund and updated case studies on our website.

Learning and engagement

- We updated case studies and further disseminated our learning and engagement manifesto.

Wellbeing

- We updated our salary recommendations, developed our wellbeing hub with new resources, and produce focused research and recommendations on wellbeing and diversity.

Ethics

- We further consulted with members and key stakeholders on the Code of Ethics and answered ethical queries from across the UK.

Anti-racism

- We delivered our Anti-Racist Museums Programme and used external evaluation to further shape the programme for 2025-2026.

In 2025/26

Advocacy

- We will continue to work with other sector bodies to advocate for museums throughout the UK.
- We will work with members and stakeholders in Wales and Scotland to produce museum manifestos in the run up to elections in 2026.
- We will meet with ministers and government officials in all four nations of the UK to make the case for the value of museums and for additional funding for the sector.
- We will respond to key government consultations to ensure the case for museums is recognised.
- We will meet with politicians and respond to consultations when local museums face the threat of cuts and closures.

Collections

- We will begin the process of revisiting our Collections 2030 research and the recommendations in our Empowering Collections report.

Museums Change Lives

- We will publish our refreshed Museums Change Lives campaign and run the 2025 Museums Change Lives awards at our annual conference.

Decolonisation

- We will continue to fund work that tackles decolonisation via the Esmée Fairbairn

Communities and Collections Fund and will support the work of the Anti-Racism and Decolonisation steering group.

Climate Justice

- We will work with our Climate Justice steering group and continue to fund projects that tackle climate justice via the Esmée Fairbairn Communities and Collections Fund.

Wellbeing

- We will deliver our Health and Wellbeing in Museums Fund to support museums in delivering health and wellbeing programmes and disseminate learning.

Ethics

- We will develop new case studies and further guidance to support the implementation and dissemination of the Code of Ethics and advocate for museums to undertake strategic disposal programmes as part of their wider collections management approaches.

Anti-racism

- We will deliver the second iteration of our Anti-Racist Museums Programme.

TRUSTS AND FUNDS

We administer two trusts established to assist museums and their staff in specific areas of collections development and care.

Beecroft Bequest

The Beecroft Bequest awards grants of up to £20,000 for the purchase of pictures and works of art (furniture or textiles can be considered) not later than the 18th century in date.

Grants awarded 2024/25

Aberdeenshire Museum	£5,650
Quaker Museum	£6,000
Beaminster Museum	£ 580
Orkney Museum	£9,500

Members Support Fund

Established as the Museums Association Benevolent Fund, and now renamed as the Members Support Fund, the fund's purpose is to alleviate financial distress suffered by members of the MA and to support the education and training of museums and galleries personnel.

In 2024/25

- The fund supported members across a wide range of areas.

Grants awarded 2024/25

CPD awards and fees	£10,000
Hardship awards	£2,000
Inclusive memberships and events	£26,000

In 2025/26

- The fund will continue to allocate funds towards members suffering financial distress during the cost of living crisis, provide inclusive memberships and events places, support for CPD fees and activity.

PROGRAMMES

We work with partners and funders to develop programmes that help museums and those who work with them to become more inclusive and sustainable.

In 2024/25

- We reviewed and relaunched the Esmée Fairbairn Communities and Collections Fund to, for the first time, welcome partnership grant applications between museums and community organisations.
- We concluded the Mindsets+Missions programme, funded by UK Research and Innovation and Arts and Humanities Research Council.
- We created the Health and Wellbeing in Museums Fund, with funding from the Julia Rausing Trust.

- We ran the first ever Anti-Racist Museums Programme with six participating museums and partners Talk Listen Create.
- We awarded over £1.3m in grant funding to museums.

In 2025/26

- We will award over £1m in Esmée Fairbairn Communities and Collections Fund grants to museums and their community partners, for inclusive collections work.
- We will award £600k in Health and Wellbeing in Museums Fund grants to museums to extend and embed their excellent health and wellbeing programmes.
- We will run the Anti Racist Museums Programme for a 2025 cohort of six museums, with Talk Listen Create.
- We will continue our research and fundraising to support key aims to increase and normalise museum disposals to support Sustainable Collections; and work as part of a coalition to champion decolonisation.

WORKFORCE DEVELOPMENT

Our workforce development includes campaigns, such as those on pay and wellbeing, as well as running professional development programmes. Our competency framework underpins this work, which includes the Associateship of the Museums Association (AMA), a self-led CPD (Continuing Professional Development) programme with mentoring and support groups; the Fellowship of the Museums Association (FMA), developing and recognising significant commitment to and impact on the sector; Mentoring for All, creating time-limited mentoring relationships to progress an individual's development; online learning, a collection of courses introducing key elements of working in the museum sector; and our Career Conversations programme, for those wishing to access 1:1 support with their career

In 2024/25

- We launched our Inclusive FMA programme to broaden representative participation for underrepresented groups.

- We piloted a one-year fast track AMA, for people who already sit comfortably at MA level two competencies.
- We enhanced our Wellbeing campaign through exploration of wellbeing with different groups, we published a report to highlighting the impacts on wellbeing for those from the global majority.
- We reviewed and published updated pay research, to provide current pay expectations, in line with inflation.
- We created a space for our Freelancer and consultants to engage and have access to dedicated resources associated with successful freelancing – Freelancer Hub.
- We undertook a review of our online learning programme, and have begun to integrate changes for our courses, this will continue in 2025-2026.

In 2025/26

- We will begin consultation for the new Workforce Strategy 2026-2030, to ensure that our offer is relevant and responsive to our member and sector needs.
- We will continue our commitment to wellbeing in year three of our Campaign including a new online learning course for managers and research with other key groups.
- We will review our workforce offer to support engagement, using our competency framework and experience with mentoring.
- We will update our online learning courses starting with the topics of anti-racism and collections.
- We will review and update our work relating to inclusive practice, including our inclusive recruitment guidance, a second cohort for both inclusive AMA and inclusive FMA, as well as broader support and content.
- We will work with institutional members to campaign for the Real Living Wage for all museum staff.

REVIEW OF FINANCIAL ACTIVITIES

The results for the year 2024/25 show a negative movement in funds of £279k before actuarial gains/losses on pension scheme assets.

Overall, unrestricted income of £1,925k was 7% lower than last year (2024: £2,067k). Our key areas of unrestricted income are: membership £1,016k (2024: £959k), publications £159k (2024: £194k) and events £390k (2024: £343k).

Unrestricted (including designated) expenditure was 3% higher at £1,939k (2024: £1,876k).

With a drop in the financial markets in March MA investments showed an unrealised loss of £134k to the year end.

The balance of restricted funds decreased by £133k largely due to the distribution of grant funds for the UKRI Mindset & Missions programme, the balance of these funds being received in the prior year. The balance of endowment funds remains similar.

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

Statement of the board's responsibilities

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

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

In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the board members are aware:

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

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

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

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

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2025 was 12,356 (31 March 2024: 11,816).

Members of the board have no beneficial interest in the charitable company.

Auditors

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

Approved by the board on 30/09/2025 and signed on its behalf by,

Steve Miller

A handwritten signature in dark ink, appearing to read 'Steve Miller', is centered on the page. The signature is fluid and cursive, with a large initial 'S' and a long, sweeping underline.

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Museums Association for the year ended 31 March 2025 which comprises the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or certain disclosures of trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit; or the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or

have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit report.

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

Explanation as to what Extent the Audit was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, the Charity and Trustee Investment (Scotland) Act, Charities Accounts Scotland Regulations (2006) and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not

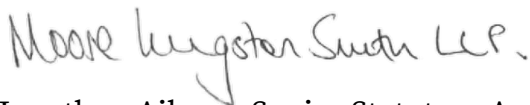
detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 15 October 2025

A handwritten signature in dark ink, appearing to read "Moore Kingston Smith LLP", is written over the printed name of Jonathan Aikens.

Jonathan Aikens, Senior Statutory Auditor

For and on behalf of Moore Kingston Smith LLP

9 Appold Street

London EC2A 2AP

Moore Kingston Smith is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Museums Association

Statement of Financial Activities (incorporating an Income and Expenditure Account)

For the year ended 31 March 2025

	Note	Endowment £	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income and endowments from:						
<i>Donations, grants and legacies</i>	3	-	230,980	40,000	270,980	345,235
<i>Investment income</i>		11,665	6,861	233,089	251,615	276,891
<i>Charitable activities</i>	4	-	-	1,588,812	1,588,812	1,661,370
<i>Other incoming resources</i>		-	-	62,874	62,874	69,128
Total income		11,665	237,841	1,924,775	2,174,281	2,352,624
Resources expended						
<i>Charitable activities</i>	5	22,570	358,066	1,939,193	2,319,829	2,930,703
Total expenditure	5	22,570	358,066	1,939,193	2,319,829	2,930,703
Net gain/(loss) on investment assets	11a	(23,453)	(12,849)	(97,329)	(133,631)	36,473
Net incoming/(outgoing) resources before transfers and other recognised gains and losses	6	(34,358)	(133,074)	(111,747)	(279,179)	(541,606)
Gross transfers between funds		-	-	-	-	-
Transfer of funds out of the charity		-	-	-	-	-
Actuarial gain/(loss) on defined benefit pension scheme		-	-	(183,000)	(183,000)	(196,000)
Net movement in funds for the year		(34,358)	(133,074)	(294,747)	(462,179)	(737,606)
Reconciliation of funds						
Funds brought forward at 1 April 2024		413,222	491,789	1,407,854	2,312,865	3,050,471
Funds carried forward	14/15	378,864	358,715	1,113,107	1,850,686	2,312,865

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. Movements in funds are disclosed in Note 14 to the financial statements.

Museums Association (Limited by Guarantee)

Balance Sheet

As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible Fixed Assets	9	36,844	35,906
Intangible Fixed Assets	10	45,851	53,337
Investments	11a, 11b	1,907,294	2,354,338
		1,989,989	2,443,581
Current assets			
Debtors	12	476,102	413,840
Cash and cash equivalents		15,296	45,579
		491,398	459,419
Creditors: amounts falling due within one year	13	630,701	590,135
Net current assets/(liabilities)		(139,303)	(130,716)
Net assets excluding pension asset		1,850,686	2,312,865
Defined benefit scheme asset	18	-	-
Net assets including pension asset	14/15	1,850,686	2,312,865
Funds			
Endowment funds		378,864	413,222
Restricted funds		358,715	491,789
Unrestricted funds			
Designated funds		614,352	669,988
General funds		498,755	737,866
Unrestricted income funds excluding pensions asset		1,113,107	1,407,854
Pension reserve	18	-	-
Total unrestricted funds		1,113,107	1,407,854
Total funds	14/15	1,850,686	2,312,865

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

Approved by the Board on 30/09/2025 and signed on its behalf by



Steven Miller
President



Rachael Rogers
Vice President

Company Number: 252131

Museums Association

Statement of Cash Flows

For the year ended 31 March 2025

	2025 £	2024 £
Cash flow/(outflow) from operating activities		
Cash generated from operations	(309,888)	28,436
Interest paid	-	-
Net cash used in operating activities	(309,888)	28,436
Cash flow from investing activities		
Bank interest received	-	-
Acquisition of tangible fixed asset investments	(19,570)	(9,364)
Acquisition of intangible fixed asset investments	(36,523)	(37,505)
Disposal of financial instruments	292,000	-
Cash generated by sale of investments	43,698	22,286
Net cash used in investing activities	279,605	(24,583)
Net decrease in cash and cash equivalents	(30,283)	3,853
Cash and cash equivalents at beginning of year	45,579	41,726
Cash and cash equivalents at end of year	15,296	45,579

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

	2025 £	2024 £
Net income including endowments	(462,179)	(737,608)
Adjustments for:		
Depreciation charges	18,632	16,426
Amortisation	44,009	37,205
Increase (decrease) in cash held in investments	(22,286)	148,580
Bank interest received	-	-
Net (gains)/ losses on investments	133,632	(36,473)
Increase (decrease) in debtors	(62,262)	665,771
Increase (decrease) in creditors	40,566	(65,465)
Net cash used in operating activities	(309,888)	28,436

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2025

1. Accounting Policies

- a) The financial statements have been prepared under the historical cost convention except for investments which are included at market value. The statements have been prepared in accordance with the Statement of Recommended Practice (SORP) FRS 102, Accounting and Reporting by Charities published in 2015, the Companies Act 2006 and applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the charity. Amounts presented are rounded to the nearest pound.
- b) The charity is a company limited by guarantee and incorporated in England & Wales. The members of the company are the individuals and institutions in membership of the Association. In the event of the charity being wound up, the liability in respect of guarantee is limited to £1 per member of the charity. The company is a public benefit entity.
- c) The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. Trustees have reviewed and approved revised budgets and forecasts, in particular taking into account pressures on events, membership, publications and investment income. Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.
- d) General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
- e) Restricted and endowment funds are to be used for specific purposes as laid down by the donor. Income generated from investments held by the funds is restricted to use by the fund. Expenditure which meets these criteria is charged to the fund.
- f) Incoming resources, including grants, are included in the statement of financial activities (SOFA) when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably, net of VAT where applicable.
- g) Membership income is included on a receivable basis with amounts relating to future accounting years deferred as subscriptions in advance. For subscriptions of publications the amount recognised is calculated on a pro-rata basis covering the period paid for in the accounting year. Events income is recognised in the accounting year in which the event takes place.
- h) Investment income and gains are allocated to the appropriate fund.

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2025

Accounting Policies (Continued)

- i) Resources expended are accounted for on an accruals basis and allocated to the particular activity where the cost relates directly to that activity. However, the support costs of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned first to restricted funds in accordance with funding restrictions and then to the remaining unrestricted activities on the basis of staff numbers. Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.
- j) Governance costs are no longer presented as a separate category of expenditure in the Statement of Financial Activities as they are now regarded as part of support costs which are allocated to the cost of activities undertaken by the Charity.
- k) Grants and bursaries payable are recognised when a decision to make an award has been made and communicated to the recipients.
- l) Cash and Cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.
- m) The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all its financial instruments.

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

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

Basic financial assets

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

Basic Financial Liabilities

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2025

Accounting Policies (Continued)

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

Furniture & Equipment	10.00% per annum, straight line method
IT & Computers	33.33% per annum, straight line method

Depreciation costs are allocated to Support Costs.

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

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

- p) Investments held as fixed assets are included at mid-market value at the balance sheet date. The gain or loss for each period is taken to the statement of financial activities. Unrealised gains are shown in note 11a. Gains are shown on the face of the SOFA. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment are recognised immediately in the profit or loss account.
- q) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the length of the lease.
- r) The charity used to operate a defined benefit pension scheme on behalf of its employees. The scheme is now closed. The assets of the scheme are held separately from those of the charity in an independently administered scheme.

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2025

Accounting Policies (Continued)

- s) The charitable company also agrees to contribute to personal pension schemes. The pension cost charge represents contributions payable by the charitable company to the individual schemes. The charitable company has no liability under the schemes other than for the payment of those contributions.
- t) Trust funds are funds:
 - i) which are administered by or on behalf of the MA
 - ii) whose funds are held for specific purposes which are within the general purposes of the MA; or
 - iii) which are subject to a substantial degree of influence by the MA, are treated as branches and accounted for as part of the MA.
- u) The MA undertakes an administrative role in the running of the Esmee Fairbairn Collections Fund. The MA undertake this service in return for a grant which is recognised as income in the statutory accounts.

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

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

2. Judgements and key sources of estimation uncertainty

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2025

3. Donations, grants and legacies

	Restricted £	Unrestricted £	2025 £
Trusts and funded projects			
Members Support Fund	-	-	-
UKRI Mindsets and Missions	36,330	-	36,330
Paul Hamlyn Foundation	-	40,000	40,000
Rausing	13,650	-	13,650
	<u>49,980</u>	<u>40,000</u>	<u>89,980</u>
Esme Fairbairn Collections Fund	<u>181,000</u>	<u>-</u>	<u>181,000</u>
	<u>230,980</u>	<u>40,000</u>	<u>270,980</u>

	Restricted £	Unrestricted £	2024 £
Trusts and funded projects			
Members Support Fund	-	251	251
UKRI Mindsets and Missions	103,491	-	103,491
Paul Hamlyn Foundation	-	48,000	48,000
Esme Fairbairn Foundation	-	31,379	31,379
	<u>103,742</u>	<u>79,379</u>	<u>183,121</u>
Esme Fairbairn Collections Fund	<u>162,114</u>	<u>-</u>	<u>162,114</u>
	<u>265,856</u>	<u>79,379</u>	<u>345,235</u>

4 Charitable activities

	Restricted £	Unrestricted £	2025 £
Membership	-	1,015,945	1,015,945
Publications	-	159,178	159,178
Events	-	389,657	389,657
Professional development	-	24,032	24,032
Research and Innovation	-	-	-
	<u>-</u>	<u>1,588,812</u>	<u>1,588,812</u>

	Restricted £	Unrestricted £	2024 £
Membership	-	959,480	959,480
Publications	-	194,301	194,301
Events	-	343,499	343,499
Professional development	-	24,025	24,025
Research and Innovation	-	140,065	140,065
	<u>-</u>	<u>1,661,370</u>	<u>1,661,370</u>

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2025

5. Total Expenditure

	Publications	Events	Membership	Professional Development	Policy & Public Affairs	Governance	Support	Trusts/ Projects	Total
	£	£	£	£	£	£	£	£	£
Staff costs - direct (Note 7)	195,357	154,068	263,797	87,631	230,147	-	323,563	180,191	1,434,754
Direct costs	126,673	169,970	25,698	1,775	1,975	6,278	306,655	133,685	772,709
Grants and Bursaries	-	-	-	-	2,000	-	-	37,315	39,315
Depreciation	-	-	-	-	-	-	34,911	27,731	62,642
Trustees' expenses	-	-	-	-	-	10,409	-	-	10,409
sub total	322,030	324,038	289,495	89,406	234,122	16,687	665,129	378,922	2,319,829
Allocated support costs	181,818	90,909	204,545	68,182	136,363	(16,687)	(665,129)	-	-
Total resources expended	503,848	414,947	494,040	157,588	370,485	-	-	378,922	2,319,829

For the Year Ended 31 March 2024

	Publications	Events	Membership	Professional Development	Policy & Public Affairs	Governance	Support	Trusts/ Projects	Total
	£	£	£	£	£	£	£	£	£
Staff costs - direct (Note 7)	186,451	147,334	230,336	172,647	213,133	-	311,721	123,875	1,385,497
Direct costs	125,730	162,877	20,607	1,936	4,500	4,911	272,613	841,703	1,434,877
Grants and Bursaries	-	(17,000)	(13,332)	(1,720)	-	-	-	68,496	36,444
Depreciation	-	-	-	-	-	-	26,881	28,691	55,572
Trustees' expenses	-	-	-	-	-	9,313	-	-	9,313
sub total	312,181	293,211	237,611	181,863	217,633	14,224	611,215	1,062,765	2,930,703
Allocated support costs	166,783	83,392	187,632	62,544	125,088	(14,224)	(611,215)	-	-
Total resources expended	478,964	376,603	425,243	244,407	342,721	-	-	1,062,765	2,930,703

Museums Association

Notes to the financial statements

For the year ended 31 March 2025

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

This is stated after charging/crediting:	2025	2024
	£	£
Interest payable	-	-
Bank charges	28,066	24,781
Depreciation	62,641	53,631
Operating lease rentals		
▪ property	93,000	93,000
Board's remuneration	-	-
Board's reimbursed expenses (travel and subsistence)	13,123	5,158
Auditors' remuneration:		
▪ Audit	16,247	18,250
▪ Other services	6,000	6,000
Income from quoted investments	64,706	74,357
Bank interest receivable	-	-

Museums Association

Notes to the financial statements

For the year ended 31 March 2025

7. Staff costs and numbers

Staff costs were as follows:	2025 £	2024 £
Salaries and wages	1,039,555	961,477
Settlement payments	-	-
Social security costs	111,862	105,528
Temps/Consultants	59,804	63,918
Costs of pension scheme - defined contribution	96,175	123,630
Costs of pension scheme - defined benefit	62,871	57,877
	1,370,267	1,312,430
Other staff costs	64,487	73,260
	1,434,754	1,385,497
Total emoluments paid to staff were:	1,039,555	961,477

The Charity considers its key management personnel comprise the trustees, the Chief Executive Officer and 3 heads of departments. The total employment benefits of the key management personnel were £ 410,814 (2024: £ 394,820). Trustees receive no remuneration.

No trustee received any remuneration for their role as a trustee during the year (2024: none, £nil). Expenses reimbursed to trustees, or paid directly on their behalf, in relation to travel and subsistence totalled £8,054 (2024: £9,135). These expenses were incurred wholly in connection with the trustees' duties. Trustee indemnity is covered by the organisation's Charity Care

Earnings over £60,000 (including pension)

	2025 No.	2024 No.
Number of employees receiving £90,001 - £100,000	1	1
Number of employees receiving £80,001 - £90,000	1	1
Number of employees receiving £70,001 - £80,000	2	2
Number of employees receiving £60,001 - £70,000	-	-

The employees above participated in the pension scheme. Contributions paid on behalf of the employees totalled £ 31,785 (2024: £ 30,100).

The average weekly number of employees during the year was as follows:

	2024 No.	2023 No.
Publications	4.0	4.0
Restricted projects	3.0	3.0
Events	2.0	2.0
Membership	4.5	4.5
Professional development	1.5	1.5
Policy and public affairs	3.0	3.0
Support	3.0	3.0
	21.0	21.0

Museums Association

Notes to the financial statements

For the year ended 31 March 2025

8. Taxation

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

9. Tangible fixed assets

	Furniture and Equipment £	IT & Computers £	Total £
COST			
At 01 Apr 2024	75,982	212,905	288,887
Additions in year	8,351	11,219	19,570
At 31 March 2025	<u>84,333</u>	<u>224,124</u>	<u>308,457</u>
DEPRECIATION			
At 01 Apr 2024	52,623	200,358	252,981
Disposals in year	-	-	-
Charge for the Year	<u>5,762</u>	<u>12,870</u>	<u>18,632</u>
At 31 March 2025	<u>58,385</u>	<u>213,228</u>	<u>271,613</u>
NET BOOK VALUE			
At 31 March 2025	<u>25,948</u>	<u>10,896</u>	<u>36,844</u>
At 31 March 2024	<u>23,359</u>	<u>12,547</u>	<u>35,906</u>

10. Intangible fixed assets

	Website & Database £	Total £
COST		
At 01 Apr 2024	545,455	545,455
Additions in year	36,523	36,523
At 31 March 2024	<u>581,978</u>	<u>581,978</u>
AMORTISATION		
At 01 Apr 2024	492,118	492,118
Disposals in year	-	-
Charge for the Year	<u>44,009</u>	<u>44,009</u>
At 31 March 2025	<u>536,127</u>	<u>536,127</u>
NET BOOK VALUE		
At 31 March 2025	<u>45,851</u>	<u>45,851</u>
At 31 March 2024	<u>53,337</u>	<u>53,337</u>

Museums Association

Notes to the financial statements

For the year ended 31 March 2025

11a. Investments

	2025	2024
	£	£
Rathbones Greenbank		
At 01 April 2024	2,354,338	2,641,040
Disposal proceeds	(292,000)	(323,175)
Adjustment for cash held in portfolio	(21,413)	-
Additions during the year, at cost	-	-
Disposals during the year, at brought forward value	-	-
Realised (losses) gains	-	-
Unrealised (losses) / gains	(133,631)	36,473
At 31 March 2025	<u>1,907,294</u>	<u>2,354,338</u>

At the balance sheet date, the market value of the portfolio comprised:

Fixed interest	389,246
UK equities	615,912
Global equities	782,467
Property	119,667

At 31 March 2025 1,907,292

No individual holding represented more than 5% of the market value of the portfolio at the balance sheet date.

Analysis of investment portfolio	2025	2024
	£	£
Rathbones Greenbank	<u>2,354,336</u>	<u>2,641,038</u>
At 31 March 2025	<u>1,907,292</u>	<u>2,354,336</u>

Museums Association

Notes to the financial statements

For the year ended 31 March 2025

11b. Investment in subsidiary	2025	2024
	£	£
Shares in subsidiary at cost	<u>2</u>	<u>2</u>
12. Debtors	2025	2024
	£	£
Trade debtors	128,561	57,278
Grant Debtors	171,000	185,914
Other debtors	1,949	9,813
VAT recoverable	20,936	20,171
Prepayments and accrued income	153,656	140,664
	<u>476,102</u>	<u>413,840</u>
13. Creditors : amounts falling due within one year	2025	2024
	£	£
Trade creditors	61,073	81,473
Accruals	29,760	41,705
PAYE, social security and other taxes	39,804	37,898
VAT payable	-	-
Other creditors	23,038	8,011
Subscriptions in advance	477,026	421,048
	<u>630,701</u>	<u>590,135</u>

All deferred income recognised in 2024 was released in 2025

Museums Association

Notes to the financial statements

For the year ended 31 March 2025

14. Movements in funds

	At 31 March 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Endowment funds					
Beecroft Bequest*	413,222	11,665	(46,023)	-	378,864
Total endowment funds	<u>413,222</u>	<u>11,665</u>	<u>(46,023)</u>	<u>-</u>	<u>378,864</u>
Restricted funds:					
Members Support Fund*	230,812	6,861	(54,794)	-	182,879
Esmee Fairbairn Collections Fund	126,095	181,000	(169,354)	-	137,741
UKRI Digital Learning	16,589	-	-	-	16,589
UKRI Mindsets & Missions	109,845	36,330	(141,289)	-	4,886
Wellcome Trust Bold Futures	(200)	-	-	-	(200)
Museum Freelance	400	-	-	-	400
NLHF NI	(134)	-	-	-	(134)
Decolonisation programme	7,490	-	(2,973)	-	4,517
Communicating Decolonisation	707	-	(2,505)	-	(1,798)
Rausing Foundation	-	13,650	-	-	13,650
ACE CRF	185	-	-	-	185
Total restricted funds	<u>491,789</u>	<u>237,841</u>	<u>(370,915)</u>	<u>-</u>	<u>358,715</u>
Unrestricted funds:					
<i>Designated funds:</i>					
Pension Company	600,000	-	-	-	600,000
Fixed Asset reserve	12,574	-	(12,574)	-	-
Access	(691)	-	(14,486)	25,000	9,823
Campaigns and membership support	58,105	-	(58,576)	5,000	4,529
<i>Total designated funds</i>	<u>669,988</u>	<u>-</u>	<u>(85,636)</u>	<u>-</u>	<u>614,352</u>
General funds*	<u>737,866</u>	<u>1,741,775</u>	<u>(1,950,886)</u>	<u>(30,000)</u>	<u>498,755</u>
Total unrestricted funds	<u>1,407,854</u>	<u>1,741,775</u>	<u>(2,036,522)</u>	<u>-</u>	<u>1,113,107</u>
Pension reserve fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>2,312,865</u>	<u>1,991,281</u>	<u>(2,453,460)</u>	<u>-</u>	<u>1,850,686</u>

* Includes gains/losses on investment assets

Museums Association

Notes to the financial statements

For the year ended 31 March 2025

Movements in funds (continued)

14) Purposes of Endowment Funds

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

Purposes of restricted funds

The Members Support Fund (formerly the Benevolent Fund) assists financially distressed members of the MA and now includes within its purpose the promotion of education and professional development of members of the MA.

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

UK Research and Innovation provided grant funding of £633,125 to fund the Digital Learning programme in 14 UK museums.

UK Research and Innovation provided grant funding of £895,445 to fund the Mindsets and Missions science programme in 12 UK museums.

Wellcome Trust provided funding of £238,00 for the Bold Futures programme supporting science based projects in 7 museums and cultural institutions.

Museum Freelance provided £30,000 funding to support freelancers during the pandemic.

The National Lottery Heritage Fund Northern Ireland provided £5,000 to fund a research project on the social impact of museums in Northern Ireland.

The Decolonisation programme is supported by £90,000 grants from the Art Fund, the Esmée Fairbairn Foundation, the John Ellerman Foundation and the Paul Hamlyn Foundation to provide guidance and support to the sector.

The Esmée Fairbairn Foundation supported communication of decolonisation guidance with a grant of £10,000

The Rausing Foundation provided £13,650 for a Health and Wellbeing programme.

ACE CRF provided a £150,000 donation during Covid.

Purposes of designated funds

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

The Fixed Asset Reserve has funds set aside for future capital expenditure.

The Access fund was established to support access and inclusion needs for MA events and activities on an ongoing basis.

Designated campaign and support funding was established to support MA campaigns and membership on an ongoing basis.

15. Analysis of Net Assets Between Funds

	2025			
	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Intangible Fixed Assets	-	-	45,851	45,851
Tangible Fixed Assets	-	-	36,844	36,844
Investments	342,721	180,673	1,383,898	1,907,292
Net Current Assets	36,143	178,042	(353,485)	(139,300)
Pension scheme asset	-	-	-	-
Net Assets at 31 March 2025	378,864	358,715	1,113,107	1,850,686
	2024			
	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Intangible Fixed Assets	-	-	53,337	53,337
Tangible Fixed Assets	-	-	35,906	35,906
Investments	416,107	226,076	1,712,155	2,354,338
Net Current Assets	(2,885)	265,713	(393,544)	(130,716)
Pension scheme asset	-	-	-	-
Net Assets at 31 March 2024	413,222	491,789	1,407,854	2,312,865

Museums Association

Notes to the financial statements

For the year ended 31 March 2025

16. Related Party Transactions

During the year, the charity entered into the following transactions with related parties:

During the year, the following Trustees were employed by organisations which the Museums Association purchased products and services (venue hire) from:

	2025 £	2024 £
Hasina Dabaque, Programme Manager, Wellcome Collection	-	13,213

At the year end, the amount outstanding to Wellcome Collection was £0 (2024: £nil)

During the year, the following Trustees were employed by organisations which the Museums Association made grants to:

	2025 £	2024 £
Christine Mclean, Head of Cultural Heritage and Wellbeing, OnFife	-	61,655

During the year, the following Trustees were employed by organisations which purchased products and services (membership and events fees) from the Museums Association:

	2025 £	2024 £
Christine Mclean, Head of Cultural Heritage and Wellbeing, OnFife	1,928	1,845
Steve Miller, Director of Cultural Heritage, Norfolk County Council	2,830	4,754
Rachael Rogers, Museums and Arts Manager, MonLife Heritage Museums	696	666
Michael Terwey, Director of Public Engagement and Research, National Trust for Scotland	3,513	4,358
Hasina Dabaque, Programme Manager, Wellcome Collection	3,248	3,265
Georgina Young, Head of Collections and Exhibitions, Manchester Museum	5,863	1,845
Kate Steiner, Editor, Science Museum Group Journal	5,029	5,741
Janet Dugdale, Director, Museum of Liverpool	3,391	-
	26,498	22,474

At the year end, one organisation which a Trustee was employed by had an outstanding balance (membership and events fees) with the Museums Association:

	2025 £	2024 £
Kate Steiner, Editor, Science Museum Group Journal	2963	-
Nivek Amichund, Chief Exhibitor, Historic Royal Palaces	-	80
	2,963	80

In the year, one Trustee was paid for work carried out for the charity.

	2025 £	2024 £
Hasina Dabaque	900	-
Beloved Adonai	-	300
Sara Kassam	-	1,000
	900	1,300

Hasina Dabaque carried out Lived Experience Consultancy for the Anti-Racism and Decolonisation Steering Group.

All related party transactions were carried out in line with the conflicts of interest policy.

No Trustees exerted influence over commercial transaction to or from the Museums Association.

Where relevant payments to Trustees were authorised in line with the articles of the Museums Association.

(c) Donations from Related Parties

Donations from Trustees and other related parties during the year amounted to £nil (2024: £nil).

17. Operating lease commitments

	2025 £	2024 £
Expenditure committed to under operating leases falling due in;		
Property		
Less than one year	93,000	93,000
2 to 5 years	372,000	372,000
More than 5 years	139,500	232,500

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2025

18. Defined benefit pension scheme

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

The most recent full actuarial valuation was carried out in 2022 by a qualified actuary. As the scheme was fully funded no contributions were made in 2024-25.

Defined benefit cost:

	2025 £'000	2024 £'000
Current service cost	-	-
Net interest cost on the recognised defined benefit asset	-	-
Remeasurements recognised in the SOFA	-	-
	<u>-</u>	<u>-</u>

Remeasurements recognised in Other Comprehensive Income:

	2025 £'000	2024 £'000
Remeasurement of defined benefit obligation	(221)	(39)
Return on plan assets	159	365
Change in effect of the asset ceiling	62	(326)
	<u>-</u>	<u>-</u>

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

Financial Assumptions:

	2025 %	2024 %
Discount rate at the end of the year	5.8%	4.9%
Retail Price Inflation	3.3%	3.1%
Consumer Price Inflation	3.0%	2.6%
Increases in deferment	3.0%	2.6%
Rates of increase to pensions in payment		
Pensions earned before 6/4/97	0.0%	0.0%
Pensions earned after 5/4/97	3.2%	3.1%

Based on the mortality assumptions detailed below, the following illustrates the life expectancies used to place a value on the Scheme's liabilities as at 31 March 2025:

Life expectancy	Male	Female
Member aged 65 at the effective date of the calculations	19.7	21.9
Member aged 65 at a date 20 years after the effective date of the calculations	20.9	23.3

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2025

Financial Assumptions (cont.)

Demographic and other assumptions

	2025	2024
Mortality before retirement	Nil	Nil
Mortality after retirement base table	101% male and 104% female. S3PA with ages rated up 2 years	101% male and 104% female. S3PA with ages rated up 2 years
Future improvements	CMI_2022 [1.25%]	CMI_2022 [1.25%]
Cash commutation	All members will commute 20% of pension on current terms	All members will commute 20% of pension on current terms
Retirement age	Normal retirement age	Normal retirement age
Proportion of members with	85% - Males; 75% females	85% - Males; 75% females
Average age difference between member and spouse	Females are 3 years younger than males	Females are 3 years younger than males
Discretionary increases	No allowance	No allowance

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

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

	2025 £'000	2024 £'000
Present value of defined benefit obligations	2,297	2,438
Fair value of plan assets	(2,297)	(2,438)
Net asset recognised in the Balance Sheet	-	-

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2025

18. Defined benefit pension scheme (continued)

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

	2025 £'000	2024 £'000
Opening defined benefit obligation	2,438	2,402
Service cost (Current and past)	-	-
Interest cost	119	119
Remeasurement arising from changes in assumptions	(221)	(52)
Remeasurement arising from experience		13
Benefits paid	(38)	(44)
Liabilities at end of period	<u>2,298</u>	<u>2,438</u>

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

	2025 £'000	2024 £'000
Opening fair value of plan assets	3,761	3,974
Interest income	183	196
Actual return on plan assets, excluding interest income	(380)	(365)
Contributions by employer	-	-
Benefits paid	(38)	(44)
Assets at end of period	<u>3,526</u>	<u>3,761</u>

The actual return/(deficit) on plan assets was £ (0); (2024: (£0)).

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

	2025 £'000	%	2024 £'000	%
Equities	610	17%	527	14%
Bonds & Gilts	2,805	80%	3,122	83%
Property	88	2%	75	2%
Cash	23	1%	38	1%

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2025

19. Funds held by The Museums Association as an intermediary agent

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

The MA also receives £1.3 million per year for 2024-25 over the extended life of the programme for distribution to grant recipients. Under the terms of the agreement, the Museums Association will receive, review and filter applications which will be sent to an approval panel for consideration. The panel consists of two Esmee Fairbairn trustees, the Esmee Fairbairn chief executive, the Museums Association's chief executive and two members from the museums community. Based on the composition of the panel and the fact that the Esmee Fairbairn chief executive has the casting vote on the approval of awards, the Museums Association has no ultimate control over the distribution of the awards.

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

As such, funds received and distributed under this arrangement have been excluded from the MA's accounts. This year, £ 84,830 was carried forward, £ 1,340,523 was received and £ 1,049,454 was awarded. At the year end, the MA held cash of £ 375,900 which is payable to grantees under the programme. This bank balance and corresponding liability have also been removed from the financial statements.

Accounts

Company No:	252131
Charity No:	313024
OSCR No:	SC041486

**MUSEUMS ASSOCIATION
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 March 2024

Status

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

Governing document

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

Company number

252131

Charity number

313024

OSCR number

SC041856

Registered office and operational address

42 Clerkenwell Close

London, EC1R 0AZ

Bankers

National Westminster

Bloomsbury, Parr's Branch

126 High Holborn

London, WC1V 6QB

Solicitors

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

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

Auditors

Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditors
9 Appold Street
London
EC2A 2AP

Investment managers

Rathbones
8 Finsbury Circus
Finsbury
London
EC2M 7AZ

Board 2023/24

President

Gillian Findlay (retired 31/03/2024)

Steve Miller (appointed President 01/04/2024)

Vice President

Simon Brown (retired 31/03/2024)

Rachael Rogers (appointed Vice-President 28/05/24)

Nivek Amichund (retired 31/03/24)

Stella Byrne

BelovedAdonai

Tony Heaton

Sara Kassam

Kathleen Lawther

Heather Lees (retired 31/07/2023)

Michelle McGrath (retired 31/03/24)

Christine McLean

Michael Terwey

Mohammed Akhtar Suleman (appointed 01/08/23)

Georgina Young (appointed 01/04/2024)

Hasina Dabasia (appointed 01/04/2024)

Katherine Steiner (appointed 01/04/2024)

Janet Dugdale (appointed 01/04/2024)

Staff

Director

Sharon Heal

Membership, Marketing and Website

Deputy Director

William Adams

Marketing & Membership Manager

Zoe Spencer

Membership & Marketing Officer

Sophie Lawson

Marketing & Membership Officer

Emma Randall

Account Manager

Abigail Lasisi

Website and Digital Officer

Francesca Collins

Projects and Programmes

Programmes Manager

Sally Colvin

Policy and Campaigns Officer

India Divers

Policy and Campaigns Officer

Joshua Robertson

Collections Development Lead

Sarah Briggs

Projects Assistant

Jacqui Buscher

Workforce Development Lead

Tamsin Russell

Policy Intern

Ella René*

Publications and Events**Head of Publications and Events**

Simon Stephens

Deputy Editor

Eleanor Mills

News Editor and Staff Writer

Geraldine Kendall Adams

Online Publications Editor

Rebecca Atkinson

Finance and Resources**Head of Finance and Resources**

Neil Mackay

Finance Administrator

Jolanta Stevens

Executive Assistant and HR Officer

Charlie Eyles

*indicates joined in year

REPORT OF THE BOARD

The trustees, who are also directors of the company for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2024.

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

Objectives and activities for the public benefit

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

The board members have referred to the Charity Commission's general guidance on public benefit in reviewing the aims and objectives of the charity, in planning future activities and how planned activities will contribute to those aims and objectives. The review of activities later in the report demonstrates what the MA has done during the year to achieve its aims and what its plans are for 2024²⁵.

Organisation and governance

The MA is governed by a board of up to 14 people. Eight members of the board are elected by the members of the MA (one vote per member) and six are appointed by the board. For induction new trustees meet individually with the director and are given the most recent set of accounts, the constitution documents and a copy of the rules.

The MA is run by the board, which agrees strategy and is accountable to members. Operational matters are delegated to the director who reports to the board.

Staffing

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

The board carries out a cost of living review annually. The director's salary is set separately by the board.

Investment policy

By the terms of the articles of association of the MA, the board has the power to make any investment it sees fit. An investment strategy was implemented in 2018-19. Surplus cash is held in interest-earning bank accounts with funds of the grant-making trusts being invested in charity equity and fixed interest funds.

Risk management

The MA commenced its new five-year strategic framework in April 2020 and continues to have careful financial planning at its core to ensure continued financial stability. The objectives of the plan will continue to be monitored by the board, with a report being presented at each of its meetings.

Reserves policy

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

The board agreed that, in line with Charity Commission guidelines, the MA will at least hold free reserves equivalent to three months turnover. In 2023/24 this equated to £590,000. Unrestricted reserves at the year-end were £ 1.41m including designated funds of £600,000 for pension, £70,000 for membership support. This gave an unrestricted reserves figure of £ 738,000 and a free reserves figure of £ 649,000 (excluding assets held) at the year end.

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

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

MEMBERSHIP



In 2023/24

Membership has risen steadily since the large drop off during the pandemic. This is the highest level of membership since then. Overall membership increased by six per cent – with individual membership being the key driver of this growth. Institutional membership remains significantly higher than pre-pandemic levels.

Individual membership

Year on year individual membership increased by six per cent (2023/24: 10,913; 2022/23: 10,271). This growth was particularly in the volunteer and essential member categories. Membership in the devolved nations of the UK remained high throughout the pandemic and we have maintained these levels this year.

Institutional membership

Year on year institutional membership grew by one per cent (2023/24: 652; 2022/23: 647). This level is significantly higher than pre-pandemic levels and we continue to represent over 1,600 museums through our institutional members.

Commercial membership

Year on year commercial membership grew by two per cent (2023/24: 251; 2022/23: 247). This growth is a reflection of strong engagement with our commercial members despite the impacts of the pandemic, inflation, and spending cuts upon their work.

In 2024/25

We expect members to be impacted by the longer term effects of the pandemic, inflation, and the squeeze on public and personal finances. We aim to retain our organisational members and steadily grow individual membership, through the advice, support and advocacy we undertake for our members.

WEBSITE AND DIGITAL

We further consolidated and diversified our digital engagement in 2023/24, with another year of sustained growth across our channels including website, social media and newsletters. We reached thousands more users on almost every platform, speaking to the continued success of our digital strategy.

In 2023/24

- We received 2,743,626 website page views from 1 April 2023 to 31 March 2024, an increase of 11.8% from the previous year. We also engaged with more users.
- As well as updating our existing website content, we launched a wealth of new content across the MA's areas of work, including campaigns, events, programmes and beyond.
- We continued to work with our web development supplier to introduce new and improved functionality across the website, including new site designs for the free entry section, conference landing page and conference programme.
- We experienced high levels of growth on our social media platforms, using them daily to communicate activity across the breadth of the MA's work. From April 2023 to March 2024, we saw a particularly impressive growth in our followers on LinkedIn, where we grew from 49,345 to 75,338 (a 52% increase). We also started creating more video content to maximise the value of our improved following on

Instagram (from 7,260 up to 9,544 followers).

- We built upon the successes of our first two hybrid conferences to deliver the MA Conference 2023 experience for both in-person and online delegates, providing an app for navigation, agenda management and streaming, and promoting online content through the hashtag #Museums2023.
- Our newsletter subscription list increased from 45,000 to over 50,000. We delivered two newsletters per week to keep our subscribers up to date with the latest sector news, MA news and content from Museums Journal, and enjoyed strong open rates.

In 2024/25

- We will continue to deploy new website content corresponding to the MA's work and update and optimise existing content, especially around the MA's core campaigns and programmes.
- We will make further improvements to the website's design and development, including planned updates to the conference section.
- We will undertake a review to reflect on four years of the new MA brand, assessing the impact of the website and brand and analysing our performance against competitors. We will produce a report with our findings and recommendations.
- We will continue to grow our social media followings and expand our offering of video and interactive content in line with the changing social media landscape, prioritising development on LinkedIn and Instagram.
- We will execute the digital delivery of our 2024 conference in Leeds, providing the user app for delegates, delivering an excellent digital experience and disseminating marketing and communications content.
- We will consolidate our ongoing analytics work to continue to monitor performance across our website, social media and newsletters, undertaking relevant training to improve capabilities in this area.

Museums Journal continues to offer comprehensive news, comment, reviews, features, best practice and information to the sector online and in print.

In 2023/24

- We continued as a bi-monthly printed magazine with increased coverage of key sector issues, developments and trends across England, Northern Ireland, Scotland and Wales, as well as internationally.
- We continued to offer a comprehensive online editorial offer on our website.
- We launched a monthly email newsletter dedicated to promoting and disseminating members-only Museums Journal content.
- We created a new editorial mission statement for Museums Journal.
- We published a themed issue on anti-ableism that was linked to the Conference in Newcastle-Gateshead and the MA's campaigning on this crucial subject.
- We published our annual Careers Guide, which offers advice and support to those looking to enter the museum and gallery sector.
- We developed our second podcast series under the Radical Museums theme, which featured interviews with sector figures working across the four nations of the UK who discussed decolonisation, wellbeing, anti-racism, climate crisis and lots more.

In 2024/25

- We will continue to cover key developments in museums across England, Northern Ireland, Scotland, Wales and internationally.
- We will continue to reflect key campaigns on decolonisation, wellbeing, anti-racism, ethics, anti-ableism and the climate crisis.
- We will publish an issue focused on "the joy of museums", which is the theme of our annual Museums Association Conference in Leeds.
- We will continue to give members a voice in our editorial content online and in print.
- We will continue to publish campaigning and investigative content.

- We will create new content for key MA membership targets, including freelancers and front-of-house staff.

CONFERENCE AND EVENTS

Our annual conference, which was held in Newcastle-Gateshead and online in November 2023, has continued to evolve. Our hybrid approach is extremely popular, with high levels of engagement from museum people across the four nations of the UK and overseas in person and online. Our offer for conference sponsors, first trialled in 2021 in Liverpool, was again successful in Newcastle-Gateshead. We will further develop our conference offer to meet the needs of the sector across the UK and internationally.

Our programme of one-day conferences performed strongly during the year, with our wide range of events attracting lots of in-person and online-only delegates. Yet again, the programme exceeded its revenue targets. We also held four hybrid Members Together events for members in England, Northern Ireland, Scotland and Wales.

In 2023/24

- Our annual conference was held in Newcastle-Gateshead and online. It attracted 875 in-person delegates and 1,250 online attendees.
- We held three in-person one-day conferences: Moving on Up, our event for mid-career museum professionals that took place at Thinktank, Birmingham; Museum Tech 2023: A Digital Festival for Museums, which was at the Museum of London. Both were well attended; and exhibition design, which was held at the Wellcome Collection.
- Our other five one-day conferences were online and covered disposal; accessibility; curatorship; volunteers; and young people
- Our most popular one-day conference was on disposal, which attracted more than 265 delegates and was linked to the publication of the MA's Disposal Toolkit.
- We held a series of free hybrid members' meetings in each nation of the UK under the Members Together banner.

- We also held a free one-hour Museum Conversations webinar for members on advocacy.
- We ran three online events as part of the consultation for an update to the Code of Ethics.

In 2024/25

- Our annual conference will be held at the Leeds at the Royal Armouries in November 2024.
- We will increase our one-day conference programme and will offer and three in-person one-day and seven online events.
- Our one-day conference programme will cover exhibition design; tech; disposal; accessibility; freelancers; schools programmes; income generation; climate justice; career development; and marketing and PR.
- We will run four free in-person Members Together events in England, Northern Ireland, Scotland and Wales.
- We will run four free online Members Together for members across the UK and internationally.

CAMPAIGNS AND ADVOCACY

The MA's vision for the sector across the UK is for inclusive and socially engaged museums at the heart of their communities and our mission is to inspire museums to change lives. Over the past year we have worked to support our members and the sector and to deliver this vision and mission.

In 2023/24

Advocacy

- We advocated for funding to support museums to continue to deliver for their communities.
- We launched our Museum Manifesto, convened UK-wide conversations about advocacy, and worked with other sector bodies including the National Museum Directors' Council and the English Civic Museums Network to advocate for local museums.

- We worked with sector bodies in Wales to run an advocacy event in the Senedd and supported the NMDC advocacy event in Westminster.
- We ran sessions at our conference and published advice on how to advocate for museums and met with politicians and officials in each of the nations.

Museums Change Lives

- We celebrated the socially impactful work of museums through our Museums Change Lives awards and website case studies.

Anti-racism

- We published our inclusive recruitment guidance, launched our new Anti-Racist Museums Programme and recruited our Decolonisation and Anti-Racism Steering Group.

Decolonisation

- We supported decolonising work in museums across the UK giving museums and the staff the skills and confidence to deliver the work including: our Museum Essentials on decolonisation; funding through Esmée Fairbairn Collections Fund; and sessions at our annual conference.

Climate justice

- We focussed on ethical and sustainable procurement, funded projects that tackle climate justice via the Esmée Fairbairn Collections Fund, and updated case studies on our website.

Wellbeing

- We supported workforce wellbeing and museums delivering community wellbeing including: disseminating research on workforce wellbeing; adding to Wellbeing resources on our website; running focussed wellbeing sessions for managers.

Ethics

- We published new disposal guidance and responded to ethics queries and case work. We ran a major consultation as part of the review of the Code of Ethics.

In 2024/25

Advocacy

- We will continue to advocate for funding to support museums to deliver for their communities and will work with other sector bodies to advocate for museums

throughout the UK.

- We will work with Museums Galleries Scotland to support an event in the Scottish parliament, work with sector bodies in Northern Ireland to respond to the Museum Policy consultation and work with colleagues Wales to respond to the culture strategy consultation.

Museums Change Lives

- We will refresh the Museums Change Lives campaign to incorporate other campaign areas and will continue to celebrate the socially impactful work of museums through our Museums Change Lives awards and new case studies on our website.

Anti-racism

- We will deliver and evaluate our Anti-Racist Museums Programme and work with our new Decolonisation and Anti-Racism Steering Group.

Decolonisation

- We will fundraise for a follow-up to our Decolonising Skills and Confidence Programme, publish new case studies, and align with our anti-racism campaign via the Decolonisation and Anti-Racism Steering Group.

Climate Justice

- We will work with the new Climate Justice steering group to refresh the campaign, fund projects that tackle climate justice via the Esmée Fairbairn Collections Fund and update the case studies on our website.

Learning and engagement

- We will update and further disseminate the learning and engagement manifesto.

Wellbeing

- We will further disseminate salary research and recommendations, develop our wellbeing hub with new resources, and produce focussed research and recommendations on wellbeing and diversity.

Ethics

- We will conclude the review of the Code of Ethics in consultation with members and stakeholders and launch and disseminate the new code.

TRUSTS AND FUNDS

We administer two trusts established to assist museums and their staff in specific areas of collections development and care.

Beecroft Bequest

The Beecroft Bequest awards grants of up to £20,000 for the purchase of pictures and works of art (furniture or textiles can be considered) not later than the 18th century in date.

Grants awarded 2023/24

Chepstow Museum £ 20,000

Sandwich Guildhall Museum £ 6,000

Members Support Fund

Established as the Museums Association Benevolent Fund, and now renamed as the Members Support Fund, the fund's purpose is to alleviate financial distress suffered by members of the MA and to support the education and training of museums and galleries personnel.

In 2023/24

- The fund supported members across a wide range of areas.

Grants awarded 2023/24

CPD awards and fees	£6,302
Hardship awards	£2,550
Inclusive memberships and events	£30,312
Support for members in Ukraine	£3,332

In 2024/25

The fund will continue to allocate funds towards members suffering financial distress during the cost of living crisis, provide inclusive memberships and events places, support for CPD fees and activity.

PROGRAMMES

We work with partners and funders to develop programmes that help people work towards creating inclusive and socially engaged museums at the heart of their communities.

In 2023/24

- We awarded £1.17m in the Esmée Fairbairn Collections Fund and established action learning sets for grantees to enhance how we support, learn and share from the fund.
- We concluded the Decolonisation Skills and Confidence programme; and thoroughly evaluated its management and impact to inform the future of work on decolonisation and anti-racism at the MA.
- We awarded £895k in project grants from Mindsets + Missions, funded by UKRI and AHRC, to museums and science centres for work that engages underrepresented audiences in research and innovation.
- We launched Off the Shelf, a toolkit for ethical transfer, reuse and disposal of collections and updated the Toolkit for Socially Engaged Practice to include digital engagement.

In 2024/25

- We will review the impact of the Esmée Fairbairn Collections Fund and develop plans to build on changes made in 2023.
- We will fundraise for a large-scale action research programme of disposals to apply Off the Shelf, the toolkit for ethical transfer, reuse and disposal, in partnership with civic museums across the UK and the Collections Trust.

- We will work with funders and the new Anti Racism and Decolonisation Steering Group to support the next phase of the MA's programming on decolonisation, building on evaluation of Decolonisation Skills and Confidence.

WORKFORCE DEVELOPMENT

Our competency framework unites the values, competencies and development paths that we advocate and support for an inclusive, diverse workforce that is empowered to make a difference to people's lives. The framework underpins all of our content and informs our professional development offer, which includes the Associateship of the Museums Association (AMA), a self-led CPD (Continuing Professional Development) programme with mentoring and support groups; the Fellowship of the Museums Association (FMA), developing and recognising significant commitment to and impact on the sector; Museum Essentials, an online learning programme introducing key elements of working in the museum sector; and our Career Conversations programme, for those wishing to access 1:1 support with their career. We have also developed complementary workforce research and campaigns.

In 2023/24

- We delivered a workforce wellbeing campaign, including the wellbeing hub and training workshops for 83 managers to support the wellbeing of their staff.
- We launched a new, one-year mentoring programme, Mentoring for All, with an annual cohort.
- We continued our commitment to the Front of House Charter for Change through advocacy, dissemination and advice.

In 2024/25

- We will extend our workforce wellbeing research to understand and include the additional wellbeing risks for people of colour in museums.
- We will review and update our Online Learning platform and content to ensure it is up to date, well structured and with new courses in appropriate subjects.

- We will publish new guidance on inclusive recruitment and updated salary research and recommendations.
- We will develop tools to help our members make the most of professional development opportunities, for example self-assessing using the competency framework and testing a new fast-track AMA that can be completed in one year.

REVIEW OF FINANCIAL ACTIVITIES

The results for the year 2023/24 show a negative movement in funds of £542k before actuarial gains/losses on pension scheme assets.

Overall, unrestricted income of £2,067k was 19% higher than last year (£1,664k). Our key areas of unrestricted income are: membership £959k (2023: £948k), publications £194k (2024: £156k) and events £343k (2023: £329k).

Unrestricted (including designated) expenditure was 11% higher at £1,876k (2023: £1,646k).

With a tentative recovery in the financial markets MA investments showed an unrealised gain of £36k to the year end.

The balance of restricted funds decreased by £751k largely due to the distribution of grant funds for the UKRI Mindset & Missions programme, the balance of these funds being received in the prior year. The balance of endowment funds remains similar.

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

Statement of the Board's responsibilities

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

Company law requires the board members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the board members are aware:

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

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

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

Members of the Board

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

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2024 was 11,816 (31 March 2023: 11,165). Members of the board have no beneficial interest in the charitable company.

Auditors

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

Approved by the Board on 25 October 2024 and signed on its behalf by,

A handwritten signature in black ink, appearing to read 'Steve Miller', with a stylized, cursive script.

Steve Miller, President

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Museums Association for the year ended 31 March 2024 which comprises the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in

accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or certain disclosures of trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit; or the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

Explanation as to what Extent the Audit was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

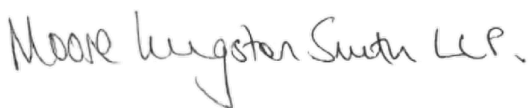
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Date: 29 October 2024

A handwritten signature in dark ink, appearing to read "Moore Kingston Smith LLP", written over a light blue horizontal line.

Jonathan Aikens, Senior Statutory Auditor

For and on behalf of Moore Kingston Smith LLP

9 Appold Street

London EC2A 2AP

Moore Kingston Smith is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Museums Association

Statement of Financial Activities (incorporating an Income and Expenditure Account)

For the year ended 31 March 2024

	Note	Endowment £	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income and endowments from:						
<i>Donations, grants and legacies</i>	3	-	265,856	79,379	345,235	1,220,814
<i>Investment income</i>		12,465	7,547	256,879	276,891	184,452
<i>Charitable activities</i>	4	-	-	1,661,370	1,661,370	1,459,169
<i>Other incoming resources</i>		-	-	69,128	69,128	-
Total income		12,465	273,403	2,066,756	2,352,624	2,864,435
Resources expended						
<i>Charitable activities</i>	5	26,049	1,028,219	1,876,435	2,930,703	2,280,586
Total expenditure	5	26,049	1,028,219	1,876,435	2,930,703	2,280,586
Net gain/(loss) on investment assets	11a	6,388	3,468	26,617	36,473	(274,878)
Net income / (expenditure) before transfers and other recognised gains and losses	6	(7,196)	(751,348)	216,938	(541,606)	308,971
Gross transfers between funds		-	-	-	-	-
Transfer of funds out of the charity		-	-	-	-	-
Actuarial gain/(loss) on defined benefit pension scheme		-	-	(196,000)	(196,000)	(116,000)
Net movement in funds for the year		(7,196)	(751,348)	20,938	(737,606)	192,971
Reconciliation of funds						
Funds brought forward at 1 April 2023		420,418	1,243,137	1,386,916	3,050,471	2,857,500
Funds carried forward		413,222	491,789	1,407,854	2,312,865	3,050,471

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. Movements in funds are disclosed in Note 14 to the financial statements.

Museums Association (Limited by Guarantee)

Balance Sheet

As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible Fixed Assets	9	35,906	39,240
Intangible Fixed Assets	10	53,337	53,037
Investments	11	2,354,338	2,492,459
		<u>2,443,581</u>	<u>2,584,736</u>
Current assets			
Debtors	12	413,840	1,079,611
Cash and cash equivalents		45,579	41,726
		<u>459,419</u>	<u>1,121,337</u>
Creditors: amounts falling due within one year	13	<u>590,135</u>	<u>655,602</u>
Net current assets/(liabilities)		<u>(130,716)</u>	<u>465,735</u>
Net assets excluding pension asset		<u>2,312,865</u>	<u>3,050,471</u>
Defined benefit scheme asset	18	-	-
Net assets including pension asset	14/15	<u>2,312,865</u>	<u>3,050,471</u>
Funds			
Endowment funds		413,222	420,418
Restricted funds		491,789	1,243,137
Unrestricted funds			
Designated funds		669,988	667,558
General funds		737,866	719,358
Unrestricted income funds excluding pensions asset		1,407,854	1,386,916
Pension reserve	18	-	-
Total unrestricted funds		<u>1,407,854</u>	<u>1,386,916</u>
Total funds	14/15	<u>2,312,865</u>	<u>3,050,471</u>

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

Approved by the Board on 25 October 2024 and signed on its behalf by



Steven Miller
President



Rachael Rogers
Vice President

Company Number: 252131

Museums Association

Statement of Cash Flows

For the year ended 31 March 2024

	2024 £	2023 £
Cash flow/(outflow) from operating activities		
Cash generated from operations	28,436	(23,326)
Interest paid	-	-
Net cash provided by/(used in) operating activities	28,436	(23,326)
Cash flow from investing activities		
Bank interest received	-	47
Acquisition of tangible fixed asset investments	(9,364)	(19,363)
Acquisition of intangible fixed asset investments	(37,505)	(68,590)
Disposal of financial instruments	-	-
Cash generated on sale of investments*	22,286	148,580
Net cash used in investing activities	(24,583)	60,674
Net increase in cash and cash equivalents	3,853	37,348
Cash and cash equivalents at beginning of year	41,726	4,378
Cash and cash equivalents at end of year	45,579	41,726

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

	2024 £	2023 £
Net (expenditure) / income including endowments	(737,606)	192,970
Adjustments for:		
Depreciation charges	16,426	20,252
Amortisation	37,205	43,275
Bank interest received	-	(47)
Net (gains)/ losses on investments	(36,473)	274,878
Decrease / (increase) in pension asset	-	-
Decrease / (increase) in cash balance held in investments**	148,580	-
Decrease / (increase) in stock	-	-
Decrease / (increase) in debtors	665,771	(613,707)
Increase/ (decrease) in creditors	(65,467)	59,053
Net cash provided by/(used in) operating activities	28,436	(23,326)

*cash generated by sale of investments maintained within investment portfolio

**cash maintained within investment portfolio utilised for purchase of investments

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2024

1. Accounting Policies

- a) The financial statements have been prepared under the historical cost convention except for investments which are included at market value. The statements have been prepared in accordance with the Statement of Recommended Practice (SORP) FRS 102, Accounting and Reporting by Charities published in 2015, the Companies Act 2006 and applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the charity. Amounts presented are rounded to the nearest pound.
- b) The charity is a company limited by guarantee and incorporated in England & Wales. The members of the company are the individuals and institutions in membership of the Association. In the event of the charity being wound up, the liability in respect of guarantee is limited to £1 per member of the charity. The company is a public benefit entity.
- c) The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In light of the current economic situation and cost of living crisis, Trustees have reviewed and approved revised budgets and forecasts, in particular taking into account pressures on events, membership, publications and investment income. Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.
- d) General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
- e) Restricted and endowment funds are to be used for specific purposes as laid down by the donor. Income generated from investments held by the funds is restricted to use by the fund. Expenditure which meets these criteria is charged to the fund.
- f) Incoming resources, including grants, are included in the statement of financial activities (SOFA) when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably, net of VAT where applicable.
- g) Membership income is included on a receivable basis with amounts relating to future accounting years deferred as subscriptions in advance. For subscriptions of publications the amount recognised is calculated on a pro-rata basis covering the period paid for in the accounting year. Events income is recognised in the accounting year in which the event takes place.
- h) Investment income and gains are allocated to the appropriate fund.

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2024

Accounting Policies (Continued)

- i) Resources expended are accounted for on an accruals basis and allocated to the particular activity where the cost relates directly to that activity. However, the support costs of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned first to restricted funds in accordance with funding restrictions and then to the remaining unrestricted activities on the basis of staff numbers. Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.
- j) Governance costs are no longer presented as a separate category of expenditure in the Statement of Financial Activities as they are now regarded as part of support costs which are allocated to the cost of activities undertaken by the Charity.
- k) Grants and bursaries payable are recognised when a decision to make an award has been made and communicated to the recipients.
- l) Cash and Cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.
- m) The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all its financial instruments.

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

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

Basic financial assets

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

Basic Financial Liabilities

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2024

Accounting Policies (Continued)

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

Furniture & Equipment	10.00% per annum, straight line method
IT & Computers	33.33% per annum, straight line method

Depreciation costs are allocated to Support Costs.

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

Website & Database	33.33% per annum, straight line method
--------------------	--

Amortisation costs are allocated to Support Costs.

- p) Investments held as fixed assets are included at mid-market value at the balance sheet date. The gain or loss for each period is taken to the statement of financial activities. Unrealised gains are shown in note 11a. Gains are shown on the face of the SOFA. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment are recognised immediately in the profit or loss account.
- q) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the length of the lease.
- r) The charity used to operate a defined benefit pension scheme on behalf of its employees. The scheme is now closed. The assets of the scheme are held separately from those of the charity in an independently administered scheme.

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2024

Accounting Policies (Continued)

- s) The charitable company also agrees to contribute to personal pension schemes. The pension cost charge represents contributions payable by the charitable company to the individual schemes. The charitable company has no liability under the schemes other than for the payment of those contributions.
- t) Trust funds are funds:
 - i) which are administered by or on behalf of the MA
 - ii) whose funds are held for specific purposes which are within the general purposes of the MA; or
 - iii) which are subject to a substantial degree of influence by the MA, are treated as branches and accounted for as part of the MA.
- u) The MA undertakes an administrative role in the running of the Esmee Fairbairn Collections Fund. The MA undertake this service in return for a grant which is recognised as income in the statutory accounts.

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

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

2. Judgements and key sources of estimation uncertainty

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2024

3. Donations, grants and legacies

	Restricted £	Unrestricted £	2024 £
Trusts and funded projects			
Members Support Fund	251	-	251
UKRI Mindsets and Missions	103,491	-	103,491
Paul Hamlyn Foundation	-	48,000	48,000
Esmee Fairbairn Foundation	-	31,379	31,379
	<u>103,742</u>	<u>79,379</u>	<u>183,121</u>
Esmee Fairbairn Collections Fund	<u>162,114</u>	<u>-</u>	<u>162,114</u>
	<u>265,856</u>	<u>79,379</u>	<u>345,235</u>

	Restricted £	Unrestricted £	2023 £
Trusts and funded projects			
UKRI Mindsets and Missions	869,178	-	869,178
UKRI Digital Learning	22,000	-	22,000
Decolonisation programme	-	-	-
Paul Hamlyn Foundation	-	40,000	40,000
Wellcome Trust	119,000	-	119,000
Other	18,072	882	18,954
	<u>1,028,250</u>	<u>40,882</u>	<u>1,069,132</u>
Esmee Fairbairn Collections Fund	<u>151,680</u>	<u>-</u>	<u>151,680</u>
	<u>1,179,930</u>	<u>40,882</u>	<u>1,220,812</u>

4 Charitable activities

	Restricted £	Unrestricted £	2024 £
Membership	-	959,480	959,480
Publications	-	194,301	194,301
Events	-	343,499	343,499
Professional development	-	24,025	24,025
Research and Innovation	-	140,065	140,065
	<u>-</u>	<u>1,661,370</u>	<u>1,661,370</u>
	Restricted £	Unrestricted £	2023 £
Membership	-	947,607	947,607
Publications	-	156,201	156,201
Events	-	329,156	329,156
Professional development	-	26,205	26,205
	<u>-</u>	<u>1,459,169</u>	<u>1,459,169</u>

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2024

5. Total Resources Expended

	Publications	Events	Membership	Professional Development	Policy & Public Affairs	Governance	Support	Trusts/ Projects	Total
	£	£	£	£	£	£	£	£	£
Staff costs - direct (Note 7)	186,451	147,334	230,336	172,647	213,133	-	311,721	123,875	1,385,497
Direct costs	125,730	162,877	20,607	10,936	4,500	4,911	272,613	841,703	1,443,877
Grants and Bursaries	-	(17,000)	(13,332)	(1,720)	-	-	-	68,496	36,444
Depreciation	-	-	-	-	-	-	26,881	28,691	55,572
Trustees' expenses	-	-	-	-	-	9,313	-	-	9,313
sub total	312,181	293,211	237,611	181,863	217,633	14,224	611,215	1,062,765	2,930,703
Allocated support costs	166,783	83,392	187,632	62,544	125,088	(14,224)	(611,215)	-	-
Total resources expended	478,964	376,603	425,243	244,407	342,721	-	-	1,062,765	2,930,703

For the Year Ended 31 March 2023

	Publications	Events	Membership	Professional Development	Policy & Public Affairs	Governance	Support	Trusts/ Projects	Total
	£	£	£	£	£	£	£	£	£
Staff costs - direct (Note 7)	174,252	147,198	211,184	77,259	179,376	-	306,903	182,261	1,278,433
Direct costs	137,016	150,363	24,837	1,440	4,251	5,183	236,485	113,334	672,909
Grants and Bursaries	-	-	-	-	-	-	1,245	254,792	256,037
Depreciation	-	-	-	-	-	-	63,527	-	63,527
Trustees' expenses	-	-	-	-	-	9,680	-	-	9,680
sub total	311,268	297,561	236,021	78,699	183,627	14,863	608,160	550,387	2,280,586
Allocated support costs	166,139	83,070	186,907	62,302	124,605	(14,863)	(608,160)	-	-
Total resources expended	477,407	380,631	422,928	141,001	308,232	-	-	550,387	2,280,586

Museums Association

Notes to the financial statements

For the year ended 31 March 2024

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

This is stated after charging/crediting:	2024	2023
	£	£
Interest payable	-	-
Bank charges	24,781	23,577
Depreciation	53,631	63,527
Operating lease rentals		
▪ property	93,000	95,297
Board's remuneration	-	-
Board's reimbursed expenses (travel and subsistence)	5,158	3,934
Auditors' remuneration:		
▪ Audit	18,250	15,500
▪ Other services	6,000	-
Income from quoted investments	74,357	68,272
Bank interest receivable	-	47

£ 5,158 in reimbursed travel and subsistence costs relating to attendance at Board meetings were paid to 13 board members (2023, 6: £ 3,934) during the year. Trustee indemnity is covered by the organisation's Charity Care insurance.

Museums Association

Notes to the financial statements

For the year ended 31 March 2024

7. Staff costs and numbers

Staff costs were as follows:	2024	2023
	£	£
Salaries and wages	961,477	919,473
Settlement payments	-	-
Social security costs	105,528	99,698
Temps/Consultants	63,918	47,764
Costs of pension scheme - defined contribution	123,630	79,073
Costs of pension scheme - defined benefit	57,877	60,890
	1,312,430	1,206,898
Other staff costs	73,260	71,728
	1,385,497	1,278,433
Total emoluments paid to staff were:	961,477	919,473

The Charity considers its key management personnel comprise the trustees, the Chief Executive Officer and 3 heads of departments. The total employment benefits of the key management personnel were £ 394,820 (2023: £ 381,727). Trustees receive no remuneration.

Earnings over £60,000 (including pension)

	2024	2023
	No.	No.
Number of employees receiving £90,001 - £100,000	1	1
Number of employees receiving £80,001 - £90,000	1	1
Number of employees receiving £70,001 - £80,000	2	2
Number of employees receiving £60,001 - £70,000	-	-

The employees above participated in the pension scheme. Contributions paid on behalf of the employees totalled £ 30,100 (2023: £ 26,720).

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

	2024	2023
	No.	No.
Publications	4.0	4.0
Restricted projects	3.0	3.0
Events	2.0	2.0
Membership	4.5	4.5
Professional development	1.5	1.5
Policy and public affairs	3.0	3.0
Support	3.0	3.0
	21.0	21.0

Museums Association

Notes to the financial statements

For the year ended 31 March 2024

8. Taxation

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

9. Tangible fixed assets

	Furniture and Equipment £	IT & Computers £	Total £
COST			
At 1 Apr 2023	74,134	205,389	279,523
Additions in year	1,848	7,516	9,364
At 31 March 2024	<u>75,982</u>	<u>212,905</u>	<u>288,887</u>
DEPRECIATION			
At 1 Apr 2023	47,696	188,859	236,555
Disposals in year	-	-	-
Charge for the Year	<u>4,927</u>	<u>11,499</u>	<u>16,426</u>
At 31 March 2024	<u>52,623</u>	<u>200,358</u>	<u>252,981</u>
NET BOOK VALUE			
At 31 March 2024	<u>23,359</u>	<u>12,547</u>	<u>35,906</u>
At 31 March 2023	<u>26,438</u>	<u>12,802</u>	<u>39,240</u>

10. Intangible fixed assets

	Website & Database £	Total £
COST		
At 1 Apr 2023	507,950	507,950
Additions in year	37,505	37,505
Disposals in year	-	-
At 31 March 2024	<u>545,455</u>	<u>545,455</u>
AMORTISATION		
At 1 Apr 2023	454,913	454,913
Disposals in year	-	-
Charge for the Year	<u>37,205</u>	<u>37,205</u>
At 31 March 2024	<u>492,118</u>	<u>492,118</u>
NET BOOK VALUE		
At 31 March 2024	<u>53,337</u>	<u>53,337</u>
At 31 March 2023	<u>53,037</u>	<u>53,037</u>

Museums Association

Notes to the financial statements

For the year ended 31 March 2024

11a. Investments

	2024	2023
	£	£
Rathbones Greenbank		
At 01 April 2023	2,641,038	2,915,916
Disposal proceeds	(323,175)	-
Additions during the year, at cost	-	-
Disposals during the year, at brought forward value	-	-
Realised (losses) gains	-	-
Unrealised (losses) / gains	36,473	(274,878)
At 31 March 2024	<u>2,354,336</u>	<u>2,641,038</u>

At the balance sheet date, the market value of the portfolio comprised:

Fixed interest	419,465
UK equities	987,390
Global equities	828,373
Property	119,108

At 31 March 2024 2,354,336

No individual holding represented more than 5% of the market value of the portfolio at the balance sheet date.

Analysis of investment portfolio	2024	2023
	£	£
Rathbones Greenbank	<u>2,641,038</u>	<u>2,641,038</u>
At 31 March 2024	<u>2,354,336</u>	<u>2,641,038</u>

Museums Association

Notes to the financial statements

For the year ended 31 March 2024

11b. Investment in subsidiary	2024	2023
	£	£
Shares in subsidiary at cost	<u>2</u>	<u>2</u>
12. Debtors	2024	2023
	£	£
Trade debtors	57,278	126,449
Grant Debtors	185,914	857,480
Other debtors	9,813	12,091
VAT recoverable	20,171	9,503
Prepayments and accrued income	140,664	74,088
	<u>413,840</u>	<u>1,079,611</u>
13. Creditors : amounts falling due within one year	2024	2023
	£	£
Trade creditors	81,473	110,569
Accruals	41,705	44,477
PAYE, social security and other taxes	37,898	37,320
VAT payable	0	-
Other creditors	8,011	9,511
Subscriptions in advance	421,048	453,725
	<u>590,135</u>	<u>655,602</u>

All deferred income recognised in 2023 was released in 2024

Museums Association

Notes to the financial statements

For the year ended 31 March 2024

14. Movements in funds

	At 31 March 2023 £	Incoming Resources *	Outgoing Resources £	Transfers £	At 31 March 2024 £
Endowment funds					
Beecroft Bequest	420,418	18,853	(26,049)	-	413,222
Total endowment funds	<u>420,418</u>	<u>18,853</u>	<u>(26,049)</u>	<u>-</u>	<u>413,222</u>
Restricted funds:					
Members Support Fund	262,420	11,266	(42,874)	-	230,812
Esmee Fairbairn Collections Fund	119,202	162,114	(155,221)	-	126,095
UKRI Digital Learning	22,000	-	(5,411)	-	16,589
UKRI Mindsets & Missions	728,529	103,491	(722,175)	-	109,845
Wellcome Trust Bold Futures	75,900	-	(76,100)	-	(200)
Museum Freelance	400	-	-	-	400
NLHF NI	5,000	-	(5,134)	-	(134)
Decolonisation programme	26,801	-	(19,311)	-	7,490
Communicating Decolonisation	2,700	-	(1,993)	-	707
ACE CRF	185	-	-	-	185
Total restricted funds	<u>1,243,137</u>	<u>276,871</u>	<u>(1,028,219)</u>	<u>-</u>	<u>491,789</u>
Unrestricted funds:					
<i>Designated funds:</i>					
Pension Company	600,000	-	-	-	600,000
Fixed Asset reserve	41,265	-	(28,691)	-	12,574
Access	(2,752)	-	(12,939)	15,000	(691)
Campaigns and membership support	29,045	31,379	(12,319)	10,000	58,105
<i>Total designated funds</i>	<u>667,558</u>	<u>31,379</u>	<u>(53,949)</u>	<u>25,000</u>	<u>669,988</u>
General funds	<u>719,358</u>	<u>1,865,994</u>	<u>(1,822,486)</u>	<u>(25,000)</u>	<u>737,866</u>
Total unrestricted funds	<u>1,386,916</u>	<u>1,897,373</u>	<u>(1,876,435)</u>	<u>-</u>	<u>1,407,854</u>
Pension reserve fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>3,050,471</u></u>	<u><u>2,193,097</u></u>	<u><u>(2,930,703)</u></u>	<u><u>-</u></u>	<u><u>2,312,865</u></u>

* Includes gains on investment assets

Museums Association

Notes to the financial statements

For the year ended 31 March 2024

Movements in funds (continued)

14) Purposes of Endowment Funds

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

Purposes of restricted funds

The Members Support Fund (formerly the Benevolent Fund) assists financially distressed members of the MA and now includes within its purpose the promotion of education and professional development of members of the MA.

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

UK Research and Innovation provided grant funding of £633,125 to fund the Digital Learning programme in 14 UK museums.

UK Research and Innovation provided grant funding of £895,445 to fund the Mindsets and Missions science programme in 12 UK museums.

Wellcome Trust provided funding of £238,00 for the Bold Futures programme supporting science based projects in 7 museums and cultural institutions.

Museum Freelance provided £30,000 funding to support freelancers during the pandemic.

The National Lottery Heritage Fund Northern Ireland provided £5,000 to fund a research project on the social impact of museums in Northern Ireland.

The Decolonisation programme is supported by £90,000 grants from the Art Fund, the Esmée Fairbairn Foundation, the John Ellerman Foundation and the Paul Hamlyn Foundation to provide guidance and support to the sector.

The Esmée Fairbairn Foundation supported communication of decolonisation guidance with a grant of £10,000

The MA received £150,000 from Arts Council England as part of the Cultural Recovery Fund.

Purposes of designated funds

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

The Fixed Asset Reserve has funds set aside for future capital expenditure.

The Access fund was established to support access and inclusion needs for MA events and activities.

Designated campaign and support funding was established to support MA campaigns and membership.

Museums Association

Notes to the financial statements

For the year ended 31 March 2024

15. Analysis of Net Assets Between Funds

				2024
	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Intangible Fixed Assets	-	-	53,337	53,337
Tangible Fixed Assets	-	-	35,906	35,906
Investments	416,107	226,076	1,712,155	2,354,338
Net Current Assets	(2,885)	265,713	(393,544)	(130,716)
Pension scheme asset	-	-	-	-
Net Assets at 31 March 2024	413,222	491,789	1,407,854	2,312,865

				2023
	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Intangible Fixed Assets	-	-	53,037	53,037
Tangible Fixed Assets	-	-	39,240	39,240
Investments	446,037	338,237	1,708,185	2,492,459
Net Current Assets	(25,619)	904,900	(413,546)	465,735
Pension scheme asset	-	-	-	-
Net Assets at 31 March 2023	420,418	1,243,137	1,386,916	3,050,471

Museums Association

Notes to the financial statements

For the year ended 31 March 2024

16. Related parties

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

One Trustee held a position with an entity which at the year end had debtor balances (Membership or Events Fees) with the Museums Association:

		2024
		£
Nivek Amichund	Historic Royal Palaces	80
		<u>80</u>

In the year two Trustees were paid for work carried out for the charity.

	2024
	£
B Adonai	300
S Kassam	1,000
	<u>1,300</u>

B Adonai hosted a one day conference for early career museum professionals.

S Kassam carried out a commissioned review of the impact of Esmee Fairbairn grants in relation to climate justice issues.

Note 6 shows the total of re-imbursed Trustee expenses for travel and subsistence costs relating to attendance at Board meetings during the year.

17. Operating lease commitments

		2024	2023
		£	£
Expenditure committed to under operating leases falling due in;			
Property			
	Less than one year	93,000	93,000
	2 to 5 years	372,000	372,000
	More than 5 years	<u>232,500</u>	<u>325,500</u>
Other			
	Less than one year	-	1,147
	2 to 5 years	-	-
	More than 5 years	<u>-</u>	<u>-</u>

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2024

18. Defined benefit pension scheme

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

The most recent full actuarial valuation was carried out in 2022 by a qualified actuary. As the scheme was fully funded no contributions were made in 2023-24.

Defined benefit cost:

	2024 £'000	2023 £'000
Current service cost	-	-
Net interest cost on the recognised defined benefit asset	-	-
Remeasurements recognised in the SOFA	-	-
	<u>-</u>	<u>-</u>

Remeasurements recognised in Other Comprehensive Income:

	2024 £'000	2023 £'000
Remeasurement of defined benefit obligation	(39)	(1,002)
Return on plan assets	365	113
Change in effect of the asset ceiling	(326)	889
	<u>-</u>	<u>-</u>

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

Financial Assumptions:

	2024 %	2023 %
Discount rate at the end of the year	4.9%	4.9%
Retail Price Inflation	3.1%	3.2%
Consumer Price Inflation	2.6%	2.6%
Increases in deferment	2.6%	2.6%
Rates of increase to pensions in payment		
Pensions earned before 6/4/97	0.0%	0.0%
Pensions earned after 5/4/97	3.1%	3.2%

Based on the mortality assumptions detailed below, the following illustrates the life expectancies used to place a value on the Scheme's liabilities as at 31 March 2024:

Life expectancy	Male	Female
Member aged 65 at the effective date of the calculations	19.7	21.9
Member aged 65 at a date 20 years after the effective date of the calculations	20.9	23.3

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2024

Financial Assumptions (cont.)

Demographic and other assumptions	2024	2023
Mortality before retirement	Nil	Nil
Mortality after retirement base table	101% male and 104% female. S3PA with ages rated up 2 years	101% male and 104% female. S3PA with ages rated up 2 years
Future improvements	CMI_2022 [1.25%]	CMI_2021 [1.25%]
Cash commutation	All members will commute 20% of pension on current terms	All members will commute 20% of pension on current terms
Retirement age	Normal retirement age	Normal retirement age
Proportion of members with	85% - Males; 75% females	85% - Males; 75% females
Average age difference between member and spouse	Females are 3 years younger than males	Females are 3 years younger than males
Discretionary increases	No allowance	No allowance

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

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

	2024 £'000	2023 £'000
Present value of defined benefit obligations	2,438	2,402
Fair value of plan assets	(2,438)	(2,402)
Net asset recognised in the Balance Sheet	-	-

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2024

18. Defined benefit pension scheme (continued)

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

	2024	2023
	£'000	£'000
Opening defined benefit obligation	2,402	3,328
Service cost (Current and past)	-	-
Interest cost	119	97
Remeasurement arising from changes in assumptions	(52)	(1,132)
Remeasurement arising from experience	13	130
Benefits paid	(44)	(21)
	2,438	2,402

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

	2024	2023
	£'000	£'000
Opening fair value of plan assets	3,974	3,992
Interest income	196	116
Actual return on plan assets, excluding interest income	(365)	(113)
Contributions by employer	-	-
Benefits paid	(44)	(21)
	3,761	3,974

The actual return/(deficit) on plan assets was £ (0); (2023: (£0)).

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

	2024		2023	
	£'000	%	£'000	%
Equities	527	14%	2,330	12%
Bonds & Gilts	3,122	83%	300	85%
Property	75	2%	599	2%
Cash	38	1%	100	1%

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2024

19. Funds held by The Museums Association as an intermediary agent

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

The MA also receives £1.3 million per year for 2023-24 over the extended life of the programme for distribution to grant recipients. Under the terms of the agreement, the Museums Association will receive, review and filter applications which will be sent to an approval panel for consideration. The panel consists of two Esmee Fairbairn trustees, the Esmee Fairbairn chief executive, the Museums Association's chief executive and two members from the museums community. Based on the composition of the panel and the fact that the Esmee Fairbairn chief executive has the casting vote on the approval of awards, the Museums Association has no ultimate control over the distribution of the awards.

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

As such, funds received and distributed under this arrangement have been excluded from the MA's accounts. This year, £ 323,896 was carried forward, £ 1,125,499 was received and £ 1,364,564 was awarded. At the year end, the MA held cash of £ 84,831 which is payable to grantees under the programme. This bank balance and corresponding liability have also been removed from the financial statements.

Accounts

Company No. 252131
Charity No. 313024
OSCR No. SC041846

**MUSEUMS ASSOCIATION
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 March 2023

Status

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

Governing document

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

Company number

252131

Charity number

313024

OSCR number

SC041856

Registered office and operational address

42 Clerkenwell Close London

EC1R 0AZ

Bankers

National Westminster

Bloomsbury, Parr's Branch

126 High Holborn

London

WC1V 6QB

Solicitors

Russell-Cooke, Solicitors

2 Putney Hill

London

SW15 6AB

Stone King, Solicitors

16 St John's Lane

London

EC1M 4B

Auditors

Moore Kingston Smith LLP

Chartered Accountants

Statutory Auditors

9 Appold Street

London

EC2A 2AP

Investment managers

Rathbones

8 Finsbury Circus

Finsbury

London

EC2M 7AZ

Board 2022/23**President**

Gillian Findlay

Vice President

Simon Brown

Nivek Amichund

Stella Byrne

Dianna Djokey

Tony Heaton (appointed 01/10/22)

Sara Kassam

Kathleen Lawther

Heather Lees (retired 31/07/2023)

Michelle McGrath

Christine McLean

Steve Miller

Rachael Rogers

Michael Terwey

Mohammed Akhtar Suleman (appointed 01/08/23)

Staff

Director

Sharon Heal

Membership, Marketing and Website

Deputy Director

William Adams

Marketing & Membership Manager

Zoe Spencer

Membership & Marketing Officer

Sophie Lawson

Marketing & Membership Officer

Emma Randall

Account Manager

Abigail Lasisi

Website and Digital Officer

Francesca Collins

Projects and Programmes

Programmes Manager

Sally Colvin

Policy Manager

Alistair Brown**

Campaigns Officer

Antonia Canal**

Policy and Campaigns Officer

India Divers*

Policy and Campaigns Officer

Joshua Robertson*

Decolonising Programme Officer

Roshi Naidoo**

Collections Development Lead

Sarah Briggs

Projects Assistant

Jacqui Buscher

Workforce Development Lead

Tamsin Russell

Publications and Events**Head of Publications & Events**

Simon Stephens

Deputy Editor

Eleanor Mills

News Editor and Staff Writer

Geraldine Kendall Adams

Online Publications Editor

Rebecca Atkinson

Finance and Resources**Head of Finance & Resources**

Neil Mackay

Finance Administrator

Jolanta Stevens

Executive Assistant & HR Officer

Charlie Lindus

** indicates person joined during the year*

*** indicates person left during the year*

REPORT OF THE BOARD

The trustees, who are also directors of the company for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2023.

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

Objectives and activities for the public benefit

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

The board members have referred to the Charity Commission's general guidance on public benefit in reviewing the aims and objectives of the charity, in planning future activities and how planned activities will contribute to those aims and objectives. The review of activities later in the report demonstrates what the MA has done during the year to achieve its aims and what its plans are for 2023/24.

Organisation and governance

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

delegated to the director who reports to the board.

Staffing

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

The board carries out a cost of living review annually. The director's salary is set separately by the board.

Investment policy

By the terms of the articles of association of the MA, the board has the power to make any investment it sees fit. An investment strategy was implemented in 2018-19. Surplus cash is held in interest-earning bank accounts with funds of the grant-making trusts being invested in charity equity and fixed interest funds.

Risk management

The MA commenced its new five-year strategic framework in April 2020 and continues to have careful financial planning at its core to ensure continued financial stability. The objectives of the plan will continue to be monitored by the board, with a report being presented at each of its meetings.

Reserves policy

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

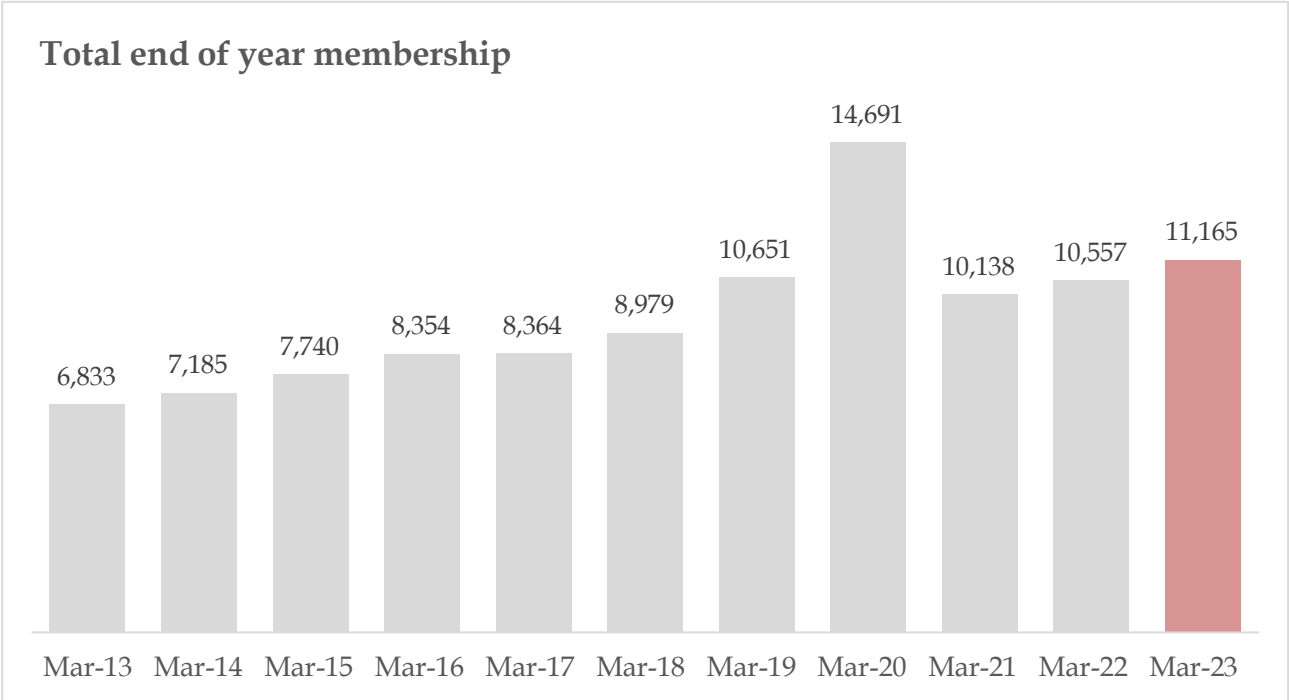
The board agreed that, in line with Charity Commission guidelines, the MA will at least hold free reserves equivalent to three months turnover. In 2022/23 this equated to

£490,000. Unrestricted reserves at the year-end were £ 1.39m including designated funds of £600,000 for pension, £67,000 for membership support. This gave a free reserves figure of £ 719,000 at the year end.

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

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

MEMBERSHIP



In 2022/23

Following a significant fall in 2020/21 due the impact of the pandemic, membership has steadily risen again. Overall membership increased by six per cent – with individual membership being the key driver. Institutional membership fell from its high point during the pandemic, and remains higher than pre-pandemic levels.

Individual membership

Year on year individual membership increased by seven per cent (2022/23: 10,271; 2021/22: 9,631). This growth was particularly in the student, volunteer and essential member categories. Membership in the devolved nations of the UK remained high throughout the pandemic and have maintained these levels.

Institutional membership

Year on year institutional membership fell by four per cent (2022/23: 647; 2021/22: 673). This level is still significantly higher than pre-pandemic levels and we continue to represent over 1,600 museums through our institutional members.

Commercial membership

Year on year commercial membership fell by two per cent (2022/23: 247; 2021/22: 253). This reflects our engagement with our commercial members despite the significant impacts of the pandemic, inflation, and spending cuts upon their work.

In 2023/24

In 2023/24 we expect members to be impacted by the longer term effects of the pandemic, by rising energy prices, the squeeze on public and personal finances, and high inflation. We aim to retain our organisational members and slowly grow individual membership, through the support and advocacy we are undertaking for the sector.

WEBSITE AND DIGITAL

Our website and digital engagement was consolidated and grown in 2022/23, with hundreds of thousands more views and tens of thousands more users when compared to 2021/22. Our digital audience continues to follow us on social media in increasing numbers, and we are pleased to report high newsletter open rates in all four nations of

the UK.

In 2022/23

- We received 2,453,000 website page views from 1 April 2022 to 31 March 2023, a 19% increase from the previous year, and we engaged with 656,000 users – an increase of 14%.
- As well as updating our existing content, we launched a wealth of new content including large website areas for Museums for Climate Justice and our new Anti-racism campaign.
- We continued to experience high levels of growth on our social media platforms, using them daily to communicate activity across the breadth of the MA's work. From April 2022 to April 2023, we saw the following increases in follower numbers:
 - LinkedIn: 23,177 to 51,621 (123% increase)
 - Twitter: 65,727 to 68,051 (4% increase)
 - Instagram: 5,392 to 7,496 (39% increase)
 - Facebook: 15,179 to 16,282 (7% increase)
- We compiled a review of the past two years of our social media performance, analysing successes and progress and identifying areas with scope for improvement.
- We built upon the success of our first hybrid annual conference to deliver the MA Conference 2022 experience for both in-person and online delegates, providing an app for navigation, agenda management and streaming, and promoting online content through the hashtag #Museums2022.
- We delivered two newsletters per week to keep our 45,000 subscribers up to date with the latest sector news, MA news and content from Museums Journal, regularly achieving open rates of over 30%.
- We continued to work with our web development supplier to introduce new and improved functionality across the website, including moving our online learning programme Museum Essentials to our own domain and redesigning the website's campaigns area.
- We made technical improvements to accessibility across the website, social media and our newsletters, and launched a new accessibility guide.

In 2023/24

- We will continue to deploy new website content corresponding to the MA's work and update and optimise existing content.
- We will make further improvements to the website's design and development, including the imminent update and expansion of functionality planned for the members' free entry section.
- We will continue to grow our social media followings and expand our offering of video and interactive content in line with the changing social media landscape.
- We will execute the digital delivery of our 2023 conference in Newcastle-Gateshead, providing the user app for delegates and delivering marketing and communications content.
- We will consolidate our ongoing analytics work to continue to monitor performance across website, social media and newsletters.

MUSEUMS JOURNAL

Museums Journal continues to offer comprehensive news, comment, best practice and information to the sector online and in print.

In 2022/23

- We continued as a bi-monthly printed magazine with increased coverage of key sector issues, developments and trends across England, Northern Ireland, Scotland and Wales.
- We published a themed issue on how museums are responding to the climate crisis linked to the launch of the MA's Museums for Climate Justice campaign.
- We published an extended analysis on the implications of the Museums Association's Salary Research and Recommendations.
- We published our annual Careers Guide, which offers advice and support to those looking to enter the museum and gallery sector.
- We continued to offer a comprehensive online editorial offer on our website.
- We created our first podcast under the Radical Museums theme, which featured

interviews with sector figures working in England, Northern Ireland, Scotland and Wales who discussed decolonisation, wellbeing, anti-racism and the climate crisis.

In 2023/24

- We will continue to cover key developments in museums across England, Northern Ireland, Scotland and Wales, while reflecting key Museums Association campaigns on decolonisation, wellbeing, anti-racism, ethics and the climate crisis.
- We will continue to give members a voice in our editorial content online and in print.
- We will launch a monthly email newsletter dedicated to promoting and disseminating members-only Museums Journal content.
- We will publish a themed issue of Museums Journal focusing on anti-ableism and disability rights in the cultural sector.
- We will continue to publish campaigning and investigative content.
- We will develop our second series of Radical Museums podcasts.

CONFERENCE AND EVENTS

Our annual conference, which was held in Edinburgh and online in November 2022, has continued to evolve. Our hybrid approach was extremely popular, with high levels of engagement from museum people across the four nations of the UK and overseas. Our offer for conference sponsors, first trialled in 2021 in Liverpool, was again successful in Edinburgh. We will further develop our conference offer to meet the needs of the sector across the UK and internationally.

Our one-day conferences also evolved during the period, with a range of events that featured in-person and online-only events. This approach proved popular, with the programme exceeding its revenue targets. We also refreshed our free events for members with the launch of four hybrid Together events for members in England, Northern Ireland, Scotland and Wales.

In 2022/23

- Our annual conference was a hybrid event held in Edinburgh and online. It attracted 875 in-person delegates and nearly 1,300 online attendees.

- We held two in-person one-day conferences: Moving on Up, our event for mid-career museum professionals, and Museum Tech 2022: A Digital Festival for Museums. Both were well attended.
- Our other six one-day conferences were online and covered exhibition design; collections; community partnerships; access and inclusion; visitor research; and new entrants to the sector.
- Our most popular one-day conference was exhibition design, which attracted more than 250 delegates.
- We held a series of free hybrid members' meetings in each nation of the UK under the Members Together banner.
- We also held two free one-hour Museum Conversations webinars for members.

In 2023/24

- Our annual conference will be held at the Sage Gateshead in November 2023.
- We will offer five online one-day conferences and three in person one-day conferences.
- We will run four free Members Together events in England, Northern Ireland, Scotland and Wales.
- We will run a series of free one-hour webinars for members that respond to key MA campaigns and policies.

CAMPAIGNS AND ADVOCACY

The MA's vision for the sector across the UK is for inclusive and socially engaged museums at the heart of their communities and our mission is to inspire museums to change lives. Over the past year we have worked to support our members and the sector and to deliver this vision and mission.

In 2022/23

Advocacy

- We advocated for funding to support museums to continue to deliver for their communities including working with other sector bodies to advocate for the energy

bill relief scheme and for its extension, and responding to local and national consultations across the UK.

Museums Change Lives

- We celebrated the socially impactful work of museums through our Museums Change Lives awards and website case studies.

Anti-racism

- We supported members and the wider workforce to develop anti-racism practice and launched a new area of website with a call for action and recommendations and an anti-racism resources bank. We published a Museum Essentials on anti-racism, and it was a major theme at MA conference 2022.

Decolonisation

- We supported decolonising work in museums across the UK giving museums and the staff the skills and confidence to deliver the work including: our Decolonising Skills and Confidence programme; creating a Museum Essentials on decolonisation; funding through Esme Fairbairn Collections Fund; and making it major theme at our annual conference.

Learning and engagement

- We supported implementation of the manifesto through a new Museum Essentials on learning and engagement, sessions at our annual conference, and new case studies on our website.

Workforce and community wellbeing

- We supported workforce wellbeing and museums delivering community wellbeing including: publishing research to establish workforce need; publishing salary research and recommendations; publishing our Front of House Charter for Change; and launching a Wellbeing campaign on our website.

Ethics

- We developed new disposal guidance in consultation with stakeholders and sector organisations and responded to ethics queries and case work.

In 2023/24

Advocacy

- We will work with other sector bodies to develop advocacy in the run up to the General Election and develop a manifesto for museums. We will publish a Museum

Essentials training course on how to advocate for your museum.

Museums Change Lives

- We will continue to celebrate the socially impactful work of museums through our Museums Change Lives awards and new case studies on our website.

Anti-racism

- We will launch inclusive recruitment guidance, fund projects that tackle racism via the Esme Fairbairn Collections Fund, align decolonisation and anti-racism work including skills and confidence programme, and develop workshops on how to become an anti-racist museum.

Climate Justice

- We will focus on ethical and sustainable procurement, fund projects that tackle climate justice via the Esme Fairbairn Collections Fund, and update the case studies on our website.

Decolonisation

- We will fundraise for a follow on to our Decolonising Skills and Confidence Programme, publish new case studies, deliver sessions at conference 2023, and align with our anti-racism campaign.

Learning and engagement

- We will update and further disseminate the learning and engagement manifesto.

Wellbeing

- We will further disseminate salary research and recommendation, develop our wellbeing hub with new resources, scope and deliver wellbeing training for managers, and develop new case studies to demonstrate where museums have supported community recovery and wellbeing.

Ethics

- We will publish new disposal guidance and review the Code of Ethics in consultation with members, stakeholders and sector organisations.

TRUSTS AND FUNDS

We administer two trusts established to assist museums and their staff in specific areas of collections development and care.

Beecroft Bequest

The Beecroft Bequest awards grants of up to £20,000 for the purchase of pictures and works of art (furniture or textiles can be considered) not later than the 18th century in date.

Grants awarded 2022/23

Armitt Library and Museum Centre	£10,711
Chippenham Museum	£1,700
Milford House Preservation Trust	£5,700

The Museums Association Benevolent Fund

The Museums Association Benevolent Fund was established to alleviate financial distress suffered by members of the MA and to support the education and training of museums and galleries personnel. In 2022/23 the fund supported members across a wide range of areas, including a new fund to support museum professionals in Ukraine. Grants awarded 2022/23

CPD awards and fees	£11,164
Covid Hardship awards	£1,000
Hardship awards	£6,198
Inclusive memberships and events	£28,022
Support for members in Ukraine	£28,317

In 2023/24 the fund will be renamed the Museums Association Members Support Fund and will continue to allocate funds towards members suffering financial distress during the cost of living crisis, provide inclusive memberships and events places, support CPD fees and activity, and support international museum professionals suffering humanitarian crises.

PROGRAMMES

The MA's programmes support people and organisations to develop their vales-led practice, focusing on delivering our campaigns for inclusive, socially engaged, and

diverse museums. We have worked with a number of partners to test and extend our work across collections, inclusion, research and innovation, engagement, and decolonisation.

In 2022/23

- We reviewed and relaunched the Esmée Fairbairn Collections Fund, evolving the fund to support inclusion work with collections and covering applicants' core costs.
- We ran the Decolonisation Skills and Confidence programme, with support from the Esmée Fairbairn Foundation, Paul Hamlyn Foundation, John Ellerman Foundation and Art Fund. Engagement with the Decolonisation Collective, Leaders Network and Museum Essentials course has proven the need for long-term commitment to decolonisation programmes and enabled the MA to develop its own understanding and practice.
- We ran Bold Futures, a programme of workshops and grants to explore vales-led, strategic futures for STEM engagement in museums and science centres, funded by Wellcome as Inspiring Science Fund legacy.
- We began Mindsets + Missions, a learning and grants programme to support museums and science centres to engage underrepresented groups with knowledge, research, and innovation. Funded by UK Research and Innovation and delivered with the Association of Science and Discovery Centres and the Liminal Space, 45 organisations and individual changemakers joined the learning programme.
- We published Communicating Decolonisation, a practical guide for museums undertaking decolonisation work using the experience of projects in the Esmée Fairbairn Collections Fund; and the Digital Impact in Museums and Galleries report, the result of joint research with Art Fund into the impact of funding digital engagement through the Covid pandemic (Digital Innovation and Engagement Fund, Esmée Fairbairn Collections Fund and Respond and Reimagine).

In 2023/24

- We will award over £1m and undertake action learning to evaluate, develop and share learning from the Esmée Fairbairn Collections Fund.
- We will work with funding partners to evaluate Decolonisation Skills and Confidence

and develop our future programming to complement the MA's campaigns on decolonisation and anti-racism.

- We will award over £600k in grants from Mindsets + Missions and work with partners to build on this pilot programme.
- We will scope a major action learning programme to apply Off the Shelf, the MA's new toolkit for ethical transfer, reuse, and disposal of collections.
- We will update our Toolkit for Socially Engaged Practice to include digital engagement and review the Power to the People framework.

WORKFORCE DEVELOPMENT

Inclusive and diverse museums need a workforce that is confident, competent, and empowered to make a positive difference to people's lives. We have created a competency framework to unite the values, competencies and development paths needed to inform professional development and underpin all our programmes and content. We have continued our core programmes, the Associateship of the Museums Association (AMA), a self-led CPD (Continuing Professional Development) programme with mentoring and support groups; the Fellowship of the Museums Association (FMA), developing and recognising significant commitment to and impact on the sector; Museum Essentials, an online learning programme introducing key elements of working in the museum sector and our Career Conversations programme, for those wishing to access 1:1 support to support their next steps. We have also developed complementary workforce research and campaigns.

In 2022/23

- We launched a new competency framework, a tool to self-assess individual development needs and link to our resources that support competency development. We have updated the materials for the AMA and FMA and provided support for phased transition to the new framework.
- We have launched a workforce and community wellbeing campaign based on research with over 650 museum workers and sector organisations.
- We published three Museum Essential courses: Supporting Anti-Racism; Introducing

Decolonisation in Museums; and Taking Action on Climate Justice.

- We published our Salary Research and Recommendations to address low pay in the sector and prioritise fair working conditions and workforce wellbeing.

In 2023/24

- We will launch a new, mainstream mentoring programme, Mentoring for All.
- We will deliver our workforce wellbeing campaign, to include training for managers to support workforce wellbeing; guidance on equipping the museum workforce to support community wellbeing; recognising the increased wellbeing risks for people of colour in museums; and sector advocacy.
- We will continue our commitment to the Front of House Charter for Change through advocacy, dissemination, and advice.
- We will publish new resources on inclusive recruitment and career pathways and launch two new Museum Essentials courses on digital engagement and advocacy.

REVIEW OF FINANCIAL ACTIVITIES

The results for the year 2022/23 show a positive movement in funds of £309k before actuarial gains/losses on pension scheme assets.

Overall, unrestricted income of £1,664k was 9% higher than last year (£1,510k). Our key areas of unrestricted income are: membership £948k (2022: £930k), publications £156k (2022: £140k) and events £329k (2022: £213k).

Unrestricted (including designated) expenditure was 9% higher at £1,646k (2022: £1,490k).

With uncertainty in the financial markets MA investments showed an unrealised loss of £275k.

The balance of restricted funds increased by £539k largely due to the receipt of grant funds for the UKRI Mindset & Missions programme. The balance of endowment funds decreased due to unrealised loss on investments.

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

Statement of the Board's responsibilities

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

Company law requires the board members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the board members are required to:

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

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

In so far as the board members are aware:

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

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

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

Members of the Board

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

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2023 was 11,165 (31 March 2022: 10,557). Members of the board have no beneficial interest in the charitable company.

Auditors

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

Approved by the Board on 10 July 2023 and signed on its behalf by,

Gillian Findlay, President

A handwritten signature in black ink, appearing to read 'G Findlay', with a stylized flourish at the end.

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Museums Association for the year ended 31 March 2023 which comprises the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in

accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or certain disclosures of trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit; or the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit report.

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

Explanation as to what Extent the Audit was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for

example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Date: 20 October 2023

Moore Kingston Smith LLP

Neil Finlayson, Senior Statutory Auditor

For and on behalf of Moore Kingston Smith LLP

9 Appold Street

London EC2A 2AP

Moore Kingston Smith is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Museums Association

Statement of Financial Activities (incorporating an Income and Expenditure Account)

For the year ended 31 March 2023

	Note	Endowment £	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income and endowments from:						
<i>Donations, grants and legacies</i>	3	-	1,179,930	40,882	1,220,812	585,858
<i>Investment income</i>		11,588	8,652	164,212	184,452	133,186
<i>Charitable activities</i>	4	-	-	1,459,169	1,459,169	1,320,454
<i>Other incoming resources</i>		-	-	-	-	32,659
Total incoming resources		11,588	1,188,582	1,664,263	2,864,433	2,072,157
Resources expended						
<i>Charitable activities</i>	5	20,608	614,194	1,645,784	2,280,586	2,494,200
Total resources expended	5	20,608	614,194	1,645,784	2,280,586	2,494,200
Net gain/(loss) on investment assets	11a	(46,423)	(35,203)	(193,251)	(274,877)	138,775
Net incoming/(outgoing) resources before transfers and other recognised gains and losses	6	(55,443)	539,185	(174,772)	308,970	(283,268)
Gross transfers between funds		-	-	-	-	-
Transfer of funds out of the charity		-	-	-	-	-
Actuarial gain/(loss) on defined benefit pension scheme		-	-	(116,000)	(116,000)	(267,000)
Net movement in funds for the year		(55,443)	539,185	(290,772)	192,970	(550,268)
Reconciliation of funds						
Funds brought forward at 1 April 2022		475,861	703,952	1,677,687	2,857,500	3,407,768
Funds carried forward	14/15	420,418	1,243,137	1,386,916	3,050,471	2,857,500

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. Movements in funds are disclosed in Note 14 to the financial statements.

Museums Association (Limited by Guarantee)

Balance Sheet

As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible Fixed Assets	9	39,240	40,129
Intangible Fixed Assets	10	53,037	27,722
Investments	11	2,492,459	2,915,916
		<u>2,584,736</u>	<u>2,983,767</u>
Current assets			
Debtors	12	1,079,611	465,904
Cash and cash equivalents		41,726	4,377
		<u>1,121,337</u>	<u>470,281</u>
Creditors: amounts falling due within one year	13	<u>655,602</u>	<u>596,548</u>
Net current assets/(liabilities)		465,735	(126,267)
Net assets excluding pension asset		3,050,471	2,857,500
Defined benefit scheme asset	18	-	-
Net assets including pension asset	14/15	<u><u>3,050,471</u></u>	<u><u>2,857,500</u></u>
Funds			
Endowment funds		420,418	475,861
Restricted funds		1,243,137	703,952
Unrestricted funds			
Designated funds		667,558	735,566
General funds		<u>719,358</u>	<u>942,121</u>
Unrestricted income funds excluding pensions asset		1,386,916	1,677,687
Pension reserve	18	-	-
Total unrestricted funds		<u>1,386,916</u>	<u>1,677,687</u>
Total funds	14/15	<u><u>3,050,471</u></u>	<u><u>2,857,500</u></u>

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

Approved by the Board on 10 July 2023 and signed on its behalf by



Gillian Findlay
President



Simon Brown
Vice President

Company number: 252131

Museums Association

Statement of Cash Flows

For the year ended 31 March 2023

	2023 £	2022 £
Cash flow/(outflow) from operating activities		
Cash generated from operations	(23,325)	(85,003)
Interest paid	-	-
Net cash provided by/(used in) operating activities	<u>(23,325)</u>	<u>(85,003)</u>
Cash flow from investing activities		
Bank interest received	47	45
Acquisition of fixed asset investments	(87,953)	(35,004)
Disposal of financial instruments	-	-
Net cash used in investing activities	<u>(87,906)</u>	<u>(34,959)</u>
Net increase in cash and cash equivalents	37,349	(119,963)
Cash and cash equivalents at beginning of year	4,377	124,340
Cash and cash equivalents at end of year	<u>41,726</u>	<u>4,377</u>

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

	2023 £	2022 £
Net income including endowments	192,970	(550,268)
Adjustments for:		
Depreciation charges	20,252	24,396
Amortisation	43,275	50,960
Bank interest received	(47)	(45)
Net (gains)/ losses on investments	274,878	(138,775)
Decrease (increase) in pension asset	-	188,000
Decrease / (increase) in stock	-	-
Decrease/ (increase) in debtors	(613,707)	261,938
Increase/ (decrease) in creditors	59,053	78,790
Net cash provided by/(used in) operating activities	<u>(23,325)</u>	<u>(85,003)</u>

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2023

1. Accounting Policies

- a) The financial statements have been prepared under the historical cost convention except for investments which are included at market value. The statements have been prepared in accordance with the Statement of Recommended Practice (SORP) FRS 102, Accounting and Reporting by Charities published in 2015, the Companies Act 2006 and applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the charity. Amounts presented are rounded to the nearest pound.
- b) The charity is a company limited by guarantee and incorporated in England & Wales. The members of the company are the individuals and institutions in membership of the Association. In the event of the charity being wound up, the liability in respect of guarantee is limited to £1 per member of the charity. The company is a public benefit entity.
- c) The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern.
- d) General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
- e) Restricted and endowment funds are to be used for specific purposes as laid down by the donor. Income generated from investments held by the funds is restricted to use by the fund. Expenditure which meets these criteria is charged to the fund.
- f) Incoming resources, including grants, are included in the statement of financial activities (SOFA) when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably, net of VAT where applicable.
- g) Membership income is included on a receivable basis with amounts relating to future accounting years deferred as subscriptions in advance. For subscriptions of publications the amount recognised is calculated on a pro-rata basis covering the period paid for in the accounting year. Events income is recognised in the accounting year in which the event takes place.
- h) Investment income and gains are allocated to the appropriate fund.

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2023

Accounting Policies (Continued)

- i) Resources expended are accounted for on an accruals basis and allocated to the particular activity where the cost relates directly to that activity. However, the support costs of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned first to restricted funds in accordance with funding restrictions and then to the remaining unrestricted activities on the basis of staff numbers. Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.
- j) Governance costs are no longer presented as a separate category of expenditure in the Statement of Financial Activities as they are now regarded as part of support costs which are allocated to the cost of activities undertaken by the Charity.
- k) Grants and bursaries payable are recognised when a decision to make an award has been made and communicated to the recipients.
- l) Cash and Cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.
- m) The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all its financial instruments.

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

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

Basic financial assets

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

Basic Financial Liabilities

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2023

Accounting Policies (Continued)

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

Furniture & Equipment	10.00% per annum, straight line method
IT & Computers	33.33% per annum, straight line method

Depreciation costs are allocated to Support Costs.

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

Website & Database	33.33% per annum, straight line method
--------------------	--

Amortisation costs are allocated to Support Costs.

- p) Investments held as fixed assets are included at mid-market value at the balance sheet date. The gain or loss for each period is taken to the statement of financial activities. Unrealised gains are shown in note 11a. Gains are shown on the face of the SOFA. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment are recognised immediately in the profit or loss account.
- q) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the length of the lease.
- r) The charity used to operate a defined benefit pension scheme on behalf of its employees. The scheme is now closed. The assets of the scheme are held separately from those of the charity in an independently administered scheme.

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2023

Accounting Policies (Continued)

- s) The charitable company also agrees to contribute to personal pension schemes. The pension cost charge represents contributions payable by the charitable company to the individual schemes. The charitable company has no liability under the schemes other than for the payment of those contributions.
- t) Trust funds are funds:
 - i) which are administered by or on behalf of the MA
 - ii) whose funds are held for specific purposes which are within the general purposes of the MA; or
 - iii) which are subject to a substantial degree of influence by the MA, are treated as branches and accounted for as part of the MA.
- u) The MA undertakes an administrative role in the running of the Esmee Fairbairn Collections Fund. The MA undertake this service in return for a grant which is recognised as income in the statutory accounts.

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

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

2. Judgements and key sources of estimation uncertainty

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2023

3. Donations, grants and legacies

	Restricted £	Unrestricted £	2023 £
Trusts and funded projects			
UKRI Mindsets & Missions	869,178	-	869,178
UKRI Digital Learning	22,000	-	22,000
Decolonisation programme	-	-	-
Paul Hamlyn	-	40,000	40,000
Wellcome Trust	119,000	-	119,000
Other	18,072	882	18,954
	<u>1,028,250</u>	<u>40,882</u>	<u>1,069,132</u>
Esmee Fairbairn Collections Fund	<u>151,680</u>	<u>-</u>	<u>151,680</u>
	<u>1,179,930</u>	<u>40,882</u>	<u>1,220,812</u>

	Restricted £	Unrestricted £	2022 £
Trusts and funded projects			
Decolonisation	89,000	-	89,000
Museums Freelance	25,000	-	25,000
ACE	150,000	-	150,000
Paul Hamlyn	-	40,000	40,000
Wellcome Trust	119,000	-	119,000
HMRC JRSI	-	32,659	32,659
Other	1,175	-	1,175
	<u>384,175</u>	<u>72,659</u>	<u>456,834</u>
Esmee Fairbairn Collections Fund	<u>161,683</u>	<u>-</u>	<u>161,683</u>
	<u>545,858</u>	<u>72,659</u>	<u>618,517</u>

4 Charitable activities

	Restricted £	Unrestricted £	2023 £
Membership	-	947,607	947,607
Publications	-	156,201	156,202
Events	-	329,156	329,156
Professional development	-	26,205	26,205
	<u>-</u>	<u>1,459,169</u>	<u>1,459,169</u>
	Restricted £	Unrestricted £	2022 £
Membership	-	929,869	929,869
Publications	-	140,104	140,104
Events	-	212,942	212,942
Professional development	-	37,460	37,460
	<u>-</u>	<u>1,320,375</u>	<u>1,320,375</u>

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2023

5. Total Resources Expended

	Publications	Events	Membership	Professional Development	Policy & Public Affairs	Governance	Support	Trusts/ Projects	Total
	£	£	£	£	£	£	£	£	£
Staff costs - direct (Note 7)	174,252	147,198	211,184	77,259	179,376	-	306,903	182,261	1,278,433
Direct costs	137,016	150,363	24,837	1,440	4,251	5,183	236,485	113,334	672,909
Grants and Bursaries	-	-	-	-	-	-	1,245	254,792	256,037
Depreciation	-	-	-	-	-	-	63,527	-	63,527
Trustees' expenses	-	-	-	-	-	9,680	-	-	9,680
sub total	311,268	297,561	236,021	78,699	183,627	14,863	608,160	550,387	2,280,586
Allocated support costs	166,139	83,070	186,907	62,302	124,605	(14,863)	(608,160)	-	-
Total resources expended	477,407	380,631	422,928	141,001	308,232	-	-	550,387	2,280,586

For the Year Ended 31 March 2022

	Publications	Events	Membership	Professional Development	Policy & Public Affairs	Governance	Support	Trusts/ Projects	Total
	£	£	£	£	£	£	£	£	£
Staff costs - direct (Note 7)	146,088	117,099	171,770	62,291	160,514	-	341,458	169,159	1,168,379
Direct costs	102,821	95,543	24,506	268	7,931	3,630	157,812	168,037	560,548
Grants and Bursaries	-	-	-	-	-	-	-	682,771	682,771
Depreciation	-	-	-	-	-	-	19,464	55,891	75,355
Trustees' expenses	-	-	-	-	-	7,147	-	-	7,147
sub total	248,909	212,642	196,276	62,559	168,445	10,777	518,734	1,075,858	2,494,200
Allocated support costs	132,378	94,556	151,289	56,733	94,556	(10,777)	(518,734)	-	-
Total resources expended	381,287	307,198	347,565	119,292	263,001	-	-	1,075,858	2,494,200

Museums Association

Notes to the financial statements

For the year ended 31 March 2023

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

This is stated after charging/crediting:	2023	2022
	£	£
Interest payable	-	-
Bank charges	23,577	22,481
Depreciation	63,527	75,356
Operating lease rentals		
▪ property	95,297	72,147
Board's remuneration	-	-
Board's reimbursed expenses (travel and subsistence)	9,680	7,148
Auditors' remuneration:		
▪ Audit	15,500	18,995
▪ Other services	-	-
Income from quoted investments	68,272	54,041
Bank interest receivable	47	45

£ 3,934 in reimbursed travel and subsistence costs relating to attendance at Board meetings were paid to 6 board members (2022: £ 1,202) during the year. Trustee indemnity is covered by the organisation's Charity Care insurance.

Museums Association

Notes to the financial statements

For the year ended 31 March 2023

7. Staff costs and numbers

Staff costs were as follows:	2023	2022
	£	£
Salaries and wages	919,473	855,779
Settlement payments	0	34,326
Social security costs	99,698	92,409
Temps/Consultants	47,764	2,088
Costs of pension scheme - defined contribution	79,073	73,752
Costs of pension scheme - defined benefit	60,890	71,918
	1,206,898	1,130,271
Other staff costs	71,728	36,053
	1,278,433	1,168,379
Total emoluments paid to staff were:	919,473	855,779

The Charity considers its key management personnel comprise the trustees, the Chief Executive Officer and 3 heads of departments. The total employment benefits of the key management personnel were £ 381,727 (2022: £ 356,856). Trustees receive no remuneration.

Earnings over £60,000 (including pension)

	2023	2022
	No.	No.
Number of employees receiving £90,001 - £100,000	1	-
Number of employees receiving £80,001 - £90,000	3	2
Number of employees receiving £70,001 - £80,000	-	2
Number of employees receiving £60,001 - £70,000	-	-

The employees above participated in the pension scheme. Contributions paid on behalf of the employees totalled £ 26,720 (2022: £ 25,101).

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

	2023	2022
	No.	No.
Publications	4.0	3.5
Restricted projects	3.0	1.5
Events	2.0	2.0
Membership	4.5	4.0
Professional development	1.5	1.5
Policy and public affairs	3.0	2.5
Support	3.0	3.0
	21.0	18.0

Museums Association

Notes to the financial statements

For the year ended 31 March 2023

8. Taxation

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

9. Tangible fixed assets

	Furniture and Equipment £	IT & Computers £	Total £
COST			
At 1 Apr 2022	74,134	182,298	256,432
Additions in year	-	19,363	19,363
At 31 March 2023	<u>74,134</u>	<u>201,661</u>	<u>275,795</u>
DEPRECIATION			
At 1 Apr 2022	42,756	173,547	216,303
Disposals in year	-	-	-
Charge for the Year	<u>4,940</u>	<u>15,312</u>	<u>20,252</u>
At 31 March 2023	<u>47,696</u>	<u>188,859</u>	<u>236,555</u>
NET BOOK VALUE			
At 31 March 2023	<u>26,438</u>	<u>12,802</u>	<u>39,240</u>
At 31 March 2022	<u>31,378</u>	<u>8,751</u>	<u>40,129</u>

10. Intangible fixed assets

	Website & Database £	Total £
COST		
At 1 Apr 2022	439,360	439,360
Additions in year	68,590	68,590
Disposals in year	-	-
At 31 March 2023	<u>507,950</u>	<u>507,950</u>
AMORTISATION		
At 1 Apr 2022	411,638	411,638
Disposals in year	-	-
Charge for the Year	<u>43,275</u>	<u>43,275</u>
At 31 March 2023	<u>454,913</u>	<u>454,913</u>
NET BOOK VALUE		
At 31 March 2023	<u>53,037</u>	<u>53,037</u>
At 31 March 2022	<u>72,398</u>	<u>72,398</u>

Museums Association

Notes to the financial statements

For the year ended 31 March 2023

11a. Investments

	2023	2022
	£	£
Rathbones Greenbank		
At 01 April 2022	2,915,916	2,777,141
Disposal proceeds	-	-
Additions during the year, at cost	-	-
Disposals during the year, at brought forward value	-	-
Realised (losses) gains	-	-
Unrealised (losses) / gains	(274,878)	138,775
At 31 March 2023	<u>2,641,038</u>	<u>2,915,916</u>

At the balance sheet date, the market value of the portfolio comprised:

Fixed interest	569,508
UK equities	912,765
Global equities	883,202
Property	126,983
Other assets	148,580
At 31 March 2023	<u>2,641,038</u>

No individual holding represented more than 5% of the market value of the portfolio at the balance sheet date.

Analysis of investment portfolio	2023	2022
	£	£
Rathbones Greenbank	<u>2,915,916</u>	<u>2,915,916</u>
At 31 March 2023	<u>2,641,038</u>	<u>2,915,916</u>

Museums Association

Notes to the financial statements

For the year ended 31 March 2023

11b. Investment in subsidiary	2023	2022
	£	£
Shares in subsidiary at cost	<u>2</u>	<u>2</u>
12. Debtors	2023	2022
	£	£
Trade debtors	126,449	68,957
Grant Debtors	857,480	290,983
Other debtors	12,091	4,996
VAT recoverable	9,503	-
Prepayments and accrued income	<u>74,088</u>	<u>100,968</u>
	<u>1,079,611</u>	<u>465,904</u>
13. Creditors : amounts falling due within one year	2023	2022
	£	£
Trade creditors	110,568	57,465
Accruals	44,477	55,477
PAYE, social security and other taxes	37,320	32,743
VAT payable	-	18,422
Other creditors	9,511	7,607
Subscriptions in advance	<u>453,725</u>	<u>424,834</u>
	<u>655,602</u>	<u>596,548</u>

All deferred income recognised in 2022 was released in 2023.

Museums Association

Notes to the financial statements

For the year ended 31 March 2023

14. Movements in funds

	At 31 March 2022 £	Incoming Resources * £	Outgoing Resources £	Transfers £	At 31 March 2023 £
Endowment funds					
Beecroft Bequest	475,861	11,588	(67,031)	-	420,418
Total endowment funds	475,861	11,588	(67,031)	-	420,418
Restricted funds:					
Benevolent Fund	350,919	12,724	(101,223)	-	262,420
Esmee Fairbairn Collections Fund	124,997	151,680	(157,475)	-	119,202
UKRI Digital Learning	23,724	22,000	(23,724)	-	22,000
UKRI Mindsets & Missions	-	869,178	(140,649)	-	728,529
Wellcome Trust	119,000	119,000	(162,100)	-	75,900
Museum Freelance	400	-	-	-	400
NLHF NI	-	5,000	-	-	5,000
Decolonisation programme	84,727	-	(57,926)	-	26,801
Communicating Decolonisation	-	9,000	(6,300)	-	2,700
ACE CRF	185	-	-	-	185
Total restricted funds	703,952	1,188,582	(649,397)	-	1,243,137
Unrestricted funds:					
<i>Designated funds:</i>					
Pension Company	600,000	-	-	-	600,000
Fixed Asset reserve	60,274	-	(19,009)	-	41,265
Access	1,873	-	(14,625)	10,000	(2,752)
Campaigns and membership	73,419	-	(34,374)	(10,000)	29,045
<i>Total designated funds</i>	735,566	-	(68,008)	-	667,558
General funds	942,121	1,548,263	(1,771,026)	-	719,358
Total unrestricted funds	1,677,687	1,548,263	(1,839,034)	-	1,386,916
Pension reserve fund	-	-	-	-	-
Total funds	2,857,500	2,748,433	(2,555,462)	-	3,050,471

* Includes gains/losses on investment assets

Museums Association

Notes to the financial statements

For the year ended 31 March 2023

Movements in funds (continued)

14) Purposes of Endowment Funds

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

Purposes of restricted funds

The Benevolent Fund assists financially distressed members of the MA and now includes within its purpose the promotion of education and professional development of members of the MA.

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

The Decolonisation programme is supported by the Art Fund, the Esmee Fairbairn Foundation, the John Ellerman Foundation and the Paul Hamlyn Foundation to provide guidance and support to the sector.

The MA received £ 95,200 from the Wellcome Trust as part payment of a grant fund for UK science centres.

The MA received £ 869,178 towards programme and grant funds for the UKRI Mindsets & Missions programme.

Purposes of designated funds

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

The Fixed Asset Reserve has funds set aside for future capital expenditure.

The Access fund was established to support access and inclusion needs for MA events and activities.

Designated campaign and support funding was established to support MA campaigns and membership.

15. Analysis of Net Assets Between Funds

				2023
	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Intangible Fixed Assets	-	-	53,037	53,037
Tangible Fixed Assets	-	-	39,240	39,240
Investments	446,037	338,237	1,708,185	2,492,459
Net Current Assets	(25,619)	904,900	(413,546)	465,735
Pension scheme asset	-	-	-	-
Net Assets at 31 March 2023	420,418	1,243,137	1,386,916	3,050,471
				2022
	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Intangible Fixed Assets	-	-	27,722	27,722
Tangible Fixed Assets	-	-	40,129	40,129
Investments	492,460	373,441	2,050,015	2,915,916
Net Current Assets	(16,599)	330,511	(440,179)	(126,267)
Pension scheme asset	-	-	-	-
Net Assets at 31 March 2022	475,861	703,952	1,677,687	2,857,500

Museums Association

Notes to the financial statements

For the year ended 31 March 2023

16. Related parties

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

No Trustees held a position with entities which at the year end had debtor balances (Membership or Events Fees) with the Museums Association:

2023
£

-

In the year one Trustee (S Kassam) was paid £2,500 for a review of the Esmee Fairbairn Collections Fund.

17. Operating lease commitments

	2023	2022
	£	£
Expenditure committed to under operating leases falling due in;		
Property		
Less than one year	93,000	93,000
2 to 5 years	372,000	372,000
More than 5 years	325,500	418,500
Other		
Less than one year	1,147	1,147
2 to 5 years	-	-
More than 5 years	-	-

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2023

18. Defined benefit pension scheme

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

The most recent full actuarial valuation was carried out in 2019 by a qualified actuary. As the scheme was fully funded no contributions were made in 2022-23.

Defined benefit cost:

	2023 £'000	2022 £'000
Current service cost	-	-
Net interest cost on the recognised defined benefit asset	-	-
Remeasurements recognised in the SOFA	-	-
	<u>-</u>	<u>-</u>

Remeasurements recognised in Other Comprehensive Income:

	2023 £'000	2022 £'000
Remeasurement of defined benefit obligation	(1,002)	(154)
Return on plan assets	113	(318)
Change in effect of the asset ceiling	889	472
	<u>-</u>	<u>-</u>

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

Financial Assumptions:

	2023 %	2022 %
Discount rate at the end of the year	4.9%	2.9%
Retail Price Inflation	3.2%	3.8%
Consumer Price Inflation	2.6%	3.1%
Increases in deferment	2.6%	3.1%
Rates of increase to pensions in payment		
Pensions earned before 6/4/97	0.0%	0.0%
Pensions earned after 5/4/97	3.2%	3.8%

Based on the mortality assumptions detailed below, the following illustrates the life expectancies used to place a value on the Scheme's liabilities as at 31 March 2023:

Life expectancy	Male	Female
Member aged 65 at the effective date of the calculations	20.2	22.6
Member aged 65 at a date 20 years after the effective date of the calculations	21.5	23.7

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2023

Financial Assumptions (cont.)

Demographic and other assumptions

	2023	2022
Mortality before retirement	Nil	Nil
Mortality after retirement base table	101% male and 104% female.	100% S3PA with ages rated
Future improvements	CMI_2021 [1.25%]	CMI_2020 [1.25%]
Cash commutation	All members will commute	All members will commute
Retirement age	Normal retirement age	Normal retirement age
Proportion of members with	85% - Males; 75% females	85% - Males; 75% females
Average age difference between	Females are 3 years younger	Females are 3 years
Discretionary increases	No allowance	No allowance

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

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

	2023	2022
	£'000	£'000
Present value of defined benefit obligations	3,328	3,328
Fair value of plan assets	(3,328)	(3,328)
Net asset recognised in the Balance Sheet	-	-

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2023

18. Defined benefit pension scheme (continued)

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

	2023	2022
	£'000	£'000
Opening defined benefit obligation	3,328	3,419
Service cost (Current and past)	-	-
Interest cost	97	75
Remeasurement arising from changes in assumptions	(1,132)	(202)
Remeasurement arising from experience	130	48
Benefits paid	(21)	(12)
	<u>2,402</u>	<u>3,328</u>
Liabilities at end of period		

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

	2023	2022
	£'000	£'000
Opening fair value of plan assets	3,992	3,607
Interest income	116	79
Actual return on plan assets, excluding interest income	(113)	(346)
Contributions by employer	-	-
Benefits paid	(21)	(12)
	<u>3,974</u>	<u>3,328</u>
Assets at end of period		

The actual return/(deficit) on plan assets was £ (0); (2022: (£0)).

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

	2023		2022	
	£'000	%	£'000	%
Equities	477	12%	2,330	70%
Bonds & Gilts	3,378	85%	300	9%
Property	79	2%	599	18%
Cash	40	1%	100	3%

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2023

19. Funds held by The Museums Association as an intermediary agent

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

The MA also receives £1.3 million per year for 2023-24 over the extended life of the programme for distribution to grant recipients. Under the terms of the agreement, the Museums Association will receive, review and filter applications which will be sent to an approval panel for consideration. The panel consists of two Esmee Fairbairn trustees, the Esmee Fairbairn chief executive, the Museums Association's chief executive and two members from the museums community. Based on the composition of the panel and the fact that the Esmee Fairbairn chief executive has the casting vote on the approval of awards, the

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

As such, funds received and distributed under this arrangement have been excluded from the MA's accounts. This year, £ 282,677 was carried forward, £ 1,073,000 was received and £ 1,252,420 was awarded. At the year end, the MA held cash of £ 323,895 which is payable to grantees under the programme. This bank balance and corresponding liability have also been removed from the financial statements.

Accounts

Company No. 252131
Charity No. 313024
OSCR No. SC041846

MUSEUMS ASSOCIATION

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2022



REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 March 2022

Status

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

Governing document

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

Company number

252131

Charity number

313024

OSCR number

SC041856

Registered office and operational address

42 Clerkenwell Close
London
EC1R 0AZ

Bankers

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

Solicitors

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

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

Auditors

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

Investment managers

Rathbones
8 Finsbury Circus
Finsbury
London
EC2M 7AZ

Board 2021/22

President

Gillian Findlay

Vice President

Simon Brown

Nivek Amichund

Alex Bird (retired 31/03/2022)

Stella Byrne

Dianna Djokey

Heledd Fychan (retired 12/05/2021)

Sara Kassam (appointed 15/10/2021)
 Kathleen Lawther (appointed 28/04/2022)
 Heather Lees
 Michelle McGrath
 Christine McLean (appointed 28/04/2022)
 Steve Miller
 Dhikshana Pering (retired 31/03/2022)
 Rachael Rogers (appointed 15/10/2021)
 Kim Streets (retired 31/03/2022)
 Michael Terwey

Staff

Director

Sharon Heal

Membership, Marketing and Website

Deputy Director

William Adams

Marketing & Membership Manager

Zoe Spencer

Membership & Marketing Officer

Sophie Lawson

Marketing & Membership Officer

Emma Randall

Account Manager

Abigail Lasisi

Website and Digital Officer

Francesca Collins

Projects and Programmes

Programmes Manager

Sally Colvin

Policy Manager

Alistair Brown

Campaigns Officer



Antonia Canal

Decolonising Programme Officer

Roshi Naidoo*

Collections Development Officer

Sarah Briggs

Projects Assistant

Jacqui Buscher

Workforce Development Officer

Tamsin Russell

Publications and Events

Head of Publications & Events

Simon Stephens

Deputy Editor

Eleanor Mills

News Editor and Staff Writer

Geraldine Kendall Adams

Online Publications Editor

Rebecca Atkinson

Finance and Resources

Head of Finance & Resources

Neil Mackay

Finance Administrator

Jolanta Stevens

Executive Assistant & HR Officer

Charlie Lindus

** indicates person joined during the year*

REPORT OF THE BOARD

The trustees, who are also directors of the company for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2022.

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

Objectives and activities for the public benefit

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

The board members have referred to the Charity Commission's general guidance on public benefit in reviewing the aims and objectives of the charity, in planning future activities and how planned activities will contribute to those aims and objectives. The review of activities later in the report demonstrates what the MA has done during the year to achieve its aims and what its plans are for 2022/23.

Organisation and governance

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

Staffing

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

The board carries out a cost of living review annually. The director's salary is set separately by the board.

Investment policy

By the terms of the articles of association of the MA, the board has the power to make any investment it sees fit. An investment strategy was implemented in 2018-19. Surplus cash is held in interest-earning bank accounts with funds of the grant-making trusts being invested in charity equity and fixed interest funds.

Risk management

The MA commenced its new five-year strategic framework in April 2020 and continues to have careful financial planning at its core to ensure continued financial stability. The objectives of the plan will continue to be monitored by the board, with a report being presented at each of its meetings.

Reserves policy

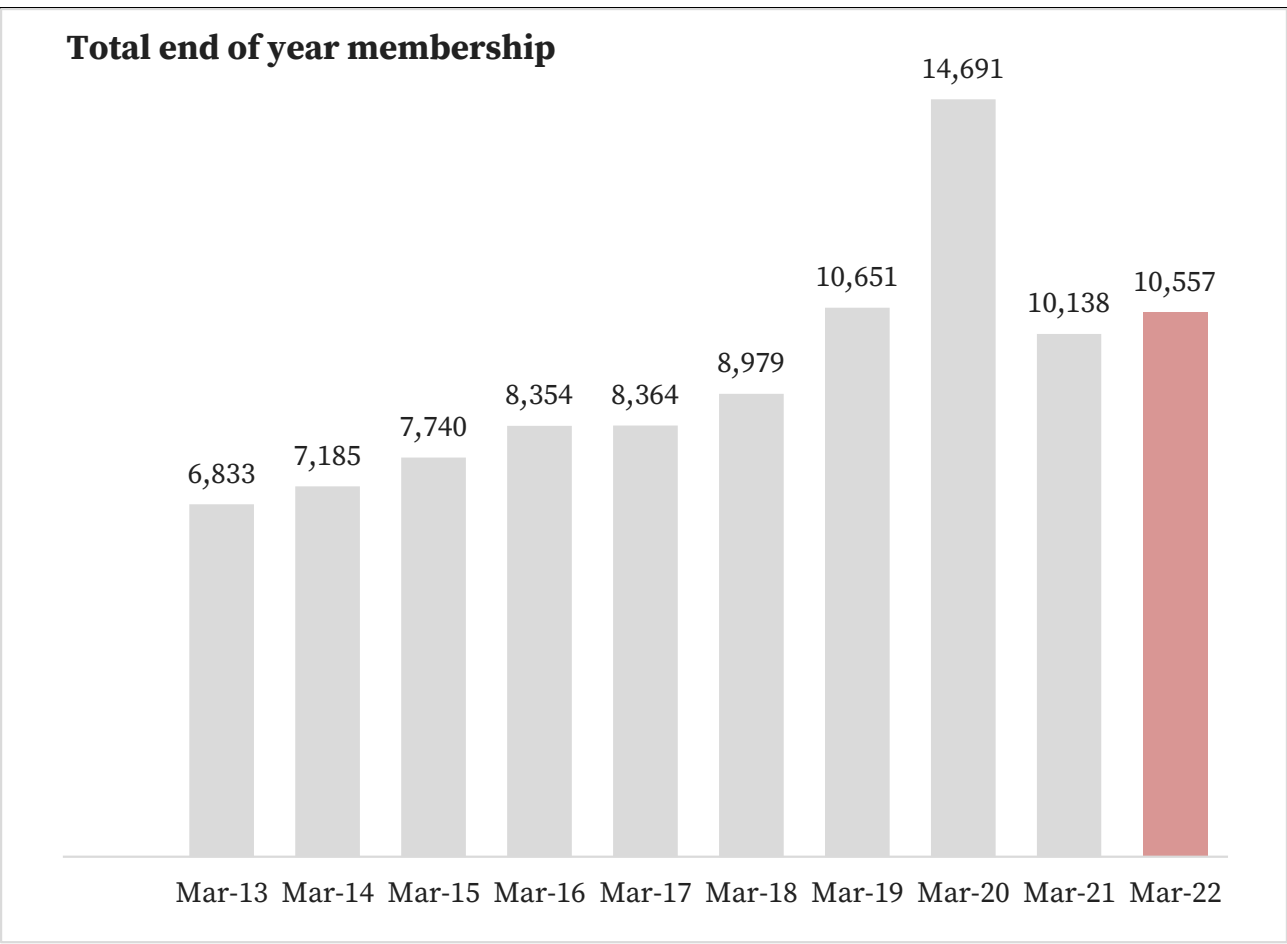
The reserves policy aims to maintain a sufficient level of reserves to enable normal operating activities to continue should a shortfall in income occur and to take account of potential risks and contingencies that may arise from time to time. In determining the level of reserves required by the MA,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

The board agreed that, in line with Charity Commission guidelines, the MA will at least hold free reserves equivalent to three months' turnover. In 2021/22 this equated to £518,000. Unrestricted reserves at the year-end were £ 1.68m including designated funds of £600,000 for pension, £60,000 for planned investment in web updates. In the year the Trustees also designated £90,000 from free reserves towards access funding and membership support. This gave a free reserves figure of £ 942,000 at the year end.

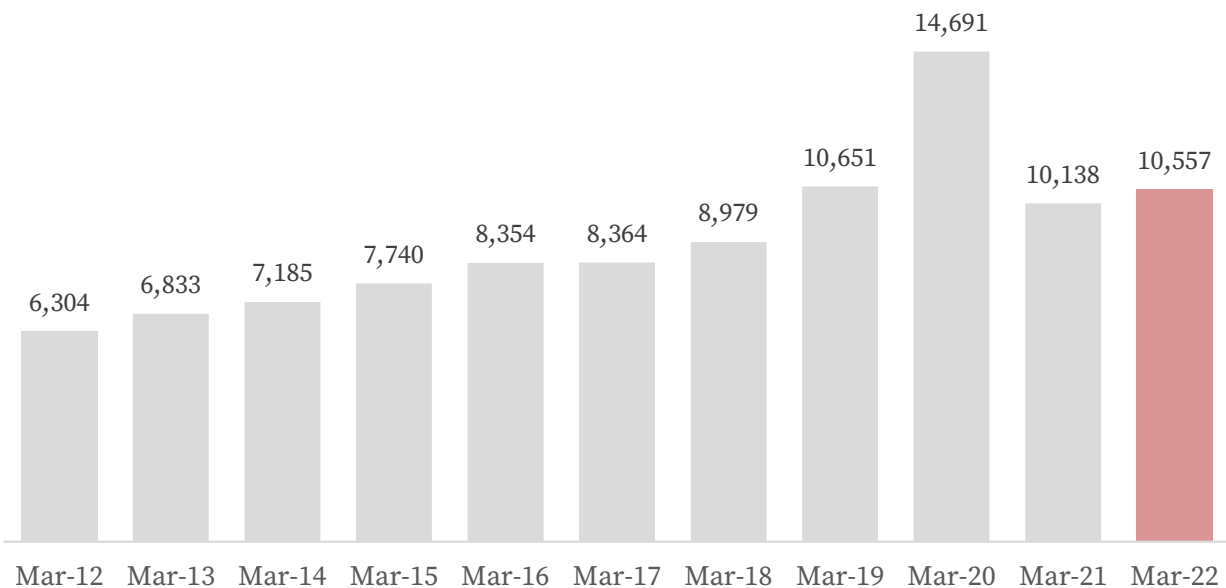
A reduction in unrestricted income is a medium risk to the MA mainly due to the financial restraints within the sector potentially affecting the amounts free to spend on MA membership and activities over the coming year, with expenditure and restricted income considered a low risk. The major external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

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

MEMBERSHIP



Total end of year membership



In 2021/22

Following a significant fall in 2020/21 due the impact of the pandemic, membership has slowly but steadily risen again. Overall membership increased by four per cent – with individual membership being the key driver. Institutional membership fell a little from its high point during the pandemic, and remains significantly higher than pre-pandemic levels.

Individual membership

Year on year individual membership increased by five per cent (2021/22: 9,631; 2020/21: 9,192).

This growth was particularly in the student, volunteer and essential member categories.

Membership in the devolved nations of the UK remained high throughout the pandemic and have maintained these levels.

Institutional membership

Year on year institutional membership fell by two per cent (2021/22: 673; 2020/21: 682). This level is still significantly higher than pre-pandemic levels and we continue to represent over 1,800 museums through our institutional members.

Commercial membership

Year on year commercial membership fell by two per cent (2021/22: 253; 2020/21: 257). This reflects our strong engagement with our commercial members despite the significant impacts of the pandemic upon their work.

In 2022/23

In 2022/23 we expect our members to be affected by the longer term impacts of the pandemic, by rising energy prices and the squeeze on public and personal finances and the cost of living crisis. We aim to retain our organisational members and slowly grow individual membership, through the support and advocacy we are undertaking for the sector.

WEBSITE AND DIGITAL

2021/22 saw us build on the significant digital engagement we had during the first year of the pandemic. Our digital audience remained very high and we saw significant growth in some of our social media channels; this was reflected equally across all four nations of the UK.

In 2021/22

- We received 2,061,000 page views on our website from 1 April 2021 to 31 March 2022 and we engaged with 577,000 users. We updated existing content and launched large content areas for programmes such as Supporting Decolonisation in Museums and the Front-of-House Charter for Change.
- We consolidated our social media strategy as deployed in spring 2021. From April 2021 to April 2022, our social media followings increased notably on the following platforms:
 - LinkedIn: 14,163 to 23,177 (+9,014, a 64% increase)
 - Twitter: 61,945 to 65,727 (+3,782, a 6% increase)
 - Instagram: 4,226 to 5,392 (+1,166, a 28% increase)
- We successfully executed our first ever hybrid annual conference in Liverpool, managing an app for both in-person and online attendees and delivering content through the hashtag #Museums2021.
- We delivered two newsletters per week to keep our 45,000 subscribers up to date with the latest sector news, MA news and content from Museums Journal.
- We continued to work with our web development supplier to roll out new and improved functionality across the website.
- We made technical improvements to accessibility across the website, social media and our newsletters.

In 2022/23

- We will continue to deploy new website content corresponding with the MA's work and update/improve existing content.
- We will consolidate our existing regular analytics work and upgrade our platform to Google Analytics 4 in line with new developments from Google.
- We will make further improvements to the website's design and development, specifically in the campaigns area.
- We will release a review of the first year of our social media strategy rollout.
- We will launch a web style and process guide to streamline the development and delivery of new content.
- We will deliver our second hybrid annual conference in Edinburgh, building on successes and learnings from the 2021 conference in Liverpool.

PUBLICATIONS

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

In 2021/22

- We continued as a bi-monthly printed magazine with increased coverage of key sector issues, developments and trends.
- We published our first guest-edited issue of Museums Journal, with Museum X (the team behind the Black British Museum) taking over the whole issue with support from journal staff.
- We published our annual Careers Guide, which offers advice and support to those looking to enter the museum and gallery sector
- There were reviews of new and redeveloped museums and key temporary exhibitions in England, Northern Ireland, Scotland and Wales, as well as profiles of key sector figures and a focus on an international museum opening in each issue.
- We continued to offer a comprehensive online editorial offer on the MA's website.
- We developed an editorial mission statement for Museums Journal.

In 2022/23

- We will publish a themed issue on how museums are responding to the climate crisis.
- We will continue to cover key developments in museums across England, Northern Ireland, Scotland and Wales.
- We will publish more campaigning and investigative content.

- We will continue to give MA members a voice in our editorial content online and in print.

CONFERENCE AND EVENTS

The annual conference has continued to evolve in response to the Covid-19 pandemic and was held in Liverpool and online in November 2021. This hybrid approach was extremely popular, with high levels of engagement from museum people across the four nations of the UK and overseas. We will build on this success going forward as we look to further develop out conferences and events in a post-Covid world.

Our one-day conferences also evolved during the period and were all online. We have successfully moved to a paying model, while still offering our programme of free online meetings for MA members across the UK.

In 2021/22

- Our annual conference was a hybrid event and was in Liverpool and online.
- We offered a successful programme of eight paid-for one day conferences covering digital technology, accessibility, curation, exhibition design, community participation and revenue generation.
- The one-day conference programme also included Moving on Up, our one-day conference for mid- career museum professionals, and Don't Stop Me Now, our one-day conference for those wanting to enter the museum sector, including museum studies students, apprentices and trainees.
- We held a free international webinar on the impact of the Black Lives Matter movement on museums.
- We ran two free webinars on the MA's learning and engagement manifesto.
- We held eight free members' meetings covering every nation in the UK.

In 2022/23

- Our annual conference will be a hybrid event and will be held in Edinburgh and online.
- We will hold two in-person one-day conferences: Moving on Up, our event for mid-career museum professionals, and Museum Tech 2022: A Digital Festival for Museums.
- Our other six one-day conferences will be online and will cover accessibility, collections, community partnerships, exhibition design and Don't Stop Me Know, our one-day conference for those wanting to enter the museum sector.

- We will hold a series of free hybrid members' meetings in each nation of the UK.
- We will also hold a series of free one-hour webinars for members.

POLICY AND ADVOCACY

The MA's vision for the sector across the UK is for inclusive and socially engaged museums at the heart of their communities and our mission is to inspire museums to change lives. Over the past year we have worked to support our members and the sector to emerge from the pandemic and to deliver this vision and mission.

Coronavirus has continued to have an impact on society and our museums, and we have advocated for the extension of emergency funding and for the continuation and strengthening of the connection between museums and their communities during this period.

In 2021/22

- We advocated for a strong recovery from the coronavirus crisis, recognising that the sector will need to rebuild audiences and tackle critical issues such as the climate crisis, diversity and decolonising our institutions.
- We conducted research to ensure our advocacy is evidence-based, including our Redundancy Tracker which measured 4,824 job losses over 24 months. We also undertook research into local authority funding for museums across the UK and will continue to use that evidence to advocate for investment in local museums.
- We continued to support the work of the Decolonisation Guidance Working Group and launched the Supporting Decolonisation in Museums guidance at Conference 2021.
- We supported ongoing conversations about anti-racism and museums and produced a Museum Essentials online training module to support understanding and best practice.
- We championed and campaigned for a diverse and inclusive workforce and worked with Front of House Museums network and other stakeholders to produce the Front of House Charter for Change
- We developed best practice in workforce wellbeing to create new guidance for the sector and created a wellbeing hub on our website.
- We continued to disseminate the Learning and Engagement Manifesto, through webinars, conferences and events.

- We published museum manifestos for the elections in Wales and Northern Ireland in collaboration with board members and reps, and worked with stakeholders and Museums Galleries Scotland to produce a manifesto for culture in Scotland.
- We worked to build and sustain relationships with key stakeholders in all nations to make the case for socially impactful museums.
- We delivered the Museums Change Lives Awards at our annual conference, raising the profile of social impact work and highlighting innovative digital innovation.
- We continued to advocate the value of museums to politicians and stakeholders across the UK, meeting with senior politicians and civil servants in every nation.
- We delivered press and broadcast interviews on topics including coronavirus, decolonisation, representation of women in collections, and recovery from the pandemic.
- We responded to government consultations and policy across the UK including Levelling Up Policy, Spending Review 2021, Scottish Cultural Funding, and the illegal Russian invasion of Ukraine.

In 2022/23

- We will continue to advocate for funding to support museums to deliver for their communities.
- We will further disseminate our Supporting Decolonisation in Museums guidance to help the sector build skills and confidence to act on decolonisation.
- We will produce a decolonisation Museum Essentials online training module to support understanding and best practice, and will bring together a network of practitioners.
- We will campaign for a diverse and representative workforce and will update our salary guidelines and use them to campaign for fair and equitable pay in the sector.
- We will further develop best practice in workforce and community wellbeing and create new resources to support this activity.
- We will build our campaign for museums to work with their audiences to tackle the climate crisis.

ETHICS

Our Ethics Committee leads sector thinking on a range of ethical issues from decolonisation to climate change and gives advice to institutions and individuals on case work.

In 2021/22

- We worked with the Decolonisation Guidance working group and the Ethics Committee to publish the Supporting Decolonisation in Museums guidance
- We championed ethical good practice through speaking at events and delivering training.
- We dealt with a range of ethical queries and case work.
- We worked with funders to develop a programme to support decolonisation skills and confidence.

In 2022/23

- We will work with colleagues across the sector to redraft the Disposal Toolkit and provide clear, up-to-date advice that enables all museums to confidently and ethically dispose of items from their collections while maintaining public trust.
- We will continue to support museums in navigating a range of ethical issues
- We will continue to deal with a range of ethical queries and case work.
- We will publish further support for decolonising practice including a Museum Essentials online module and will build skills and confidence by bringing people together in networks and at events.

TRUSTS AND FUNDS

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

Beecroft Bequest

The Beecroft Bequest awards grants of up to £20,000 for the purchase of pictures and works of art (furniture or textiles can be considered) not later than the 18th century in date.

Grants awarded 2021/22

£10,000	QDG Heritage Trust
£10,000	Lowestoft Museum
£ 2,000	Daventry Town Council
£ 10,000	Paxton Trust

The Museums Association Benevolent Fund

The Museums Association Benevolent Fund was established to alleviate financial distress suffered by members of the Museums Association and to support the education and training of museums and galleries personnel.

Grants awarded 2021/22

£9,039	CPD awards and fees
£13,902	Covid Hardship awards
£2,200	Hardship awards
£12,408	Inclusive memberships and events

In 2022/23 the fund will continue to allocate funds towards members suffering financial distress during the pandemic, provide inclusive events places and support CPD fees and activity.

PROGRAMMES

The MA's programmes aim to support people and museums to put our values into practice.

Collections and engagement

Our work this year has brought together increased recognition of social inequality, from Black Lives Matter and Covid health and wellbeing outcomes, and learning from our changed working practices during the pandemic.

In 2021/22

- From the Esmée Fairbairn Collections Fund, we awarded 24 grants totalling £ 943,569 to museums and partnership working with communities and collections.
- We worked with existing grantees to adapt their projects to the needs arising from the Covid-19 pandemic: issues ranging from recruitment of staff and volunteers, to hybrid delivery and changing local needs.
- We began a research project into the impact of digital funding, in partnership with Art Fund UK.

In 2022/23

- We will work with the Esmée Fairbairn Foundation to review the Collections Fund and how it supports their strategy relating to creative, confident communities.
- We will share research and case studies about working with collections to support community partnerships; wellbeing; and social and climate justice.
- We will work with partners ASDC and the Liminal Space to explore shared experiences across museums and science centres about public engagement and financial stability.

Inclusion

We ensure that equity, diversity and inclusion are woven through our programmes and drive our future plans. This includes the funding that we award through the Collections Fund, Benevolent Fund and Beecroft Bequest, and developing specific programmes that support inclusion.

In 2021/22

- We began the Decolonisation Skills and Confidence programme to support the practical application of the Decolonisation Guidance in museums.
- We published a Museum Essentials courses on Supporting Anti-Racism.
- We dedicated £15,000 as part of the Benevolent Fund to support inclusive memberships and inclusive event places, in addition to our usual support.
- We made changes throughout our programmes to support inclusion, for example through funding terms and conditions specifying ways of supporting equitable community relationships and through the questions we ask in applications about how work relates to Power to the People framework and the Supporting Decolonisation in Museums guidance.

In 2022/23

- We will publish an updated salary survey and resources on inclusive recruitment.
- We will produce a guide to Decolonisation Comms and Language, to support museums to communicate their decolonising work.
- Through the Decolonisation Skills and Confidence programme, we will launch a Museum Essentials course on decolonisation, a training programme and a leaders network.

WORKFORCE DEVELOPMENT

Our support for the museum workforce continues to centre around the impacts of the Covid-19 pandemic. We have continued our core programmes, the Associateship of the Museums

Association (AMA), a self-led CPD programme with mentoring and support groups; the Fellowship of the Museums Association (FMA), developing and recognising significant commitment to and impact on the sector; and Museum Essentials, an online learning programme introducing key elements of working in the museum sector. We have also reviewed the range of additional programmes and offers that we ran through the pandemic and developed a new workforce strategy.

In 2021/22

- We continued our Essential Mentoring programme and Career Conversations, with 150 participants benefiting. Our Facebook groups for staff on furlough and those managing in a crisis had over 100 members and were brought to a close as the museum sector reopened.
- We launched the Front of House Charter, which was created with the Front of House Museums network. The charter explores how we can improve the treatment and experience of front-of-house museum colleagues through the commitment of organisations, line managers and others.
- We had 570 new learners joined Museum Essentials, resulting in 3,915 learners across our five courses.
- There were 82 people registered for the AMA and 15 people were awarded the Associateship. An additional five people registered for FMA.

In 2022/23

- We will launch a new competency framework for all of our professional development programmes, provide a tool to self-assess individual development needs and link to our resources that support competency development. We will update the materials for the AMA and FMA and provide support for phased transition to the new framework.
- We will embed our approach to mentoring as a long- term programme run alongside the AMA and FMA.
- We will update and develop our careers hub and introduce guidance on inclusive recruitment.
- We will begin a campaign exploring workforce and community wellbeing.
- We will publish new Museum Essentials courses on decolonisation and climate justice.
- We will update our salary guidelines to support the sector in addressing the issue of low pay.

REVIEW OF FINANCIAL ACTIVITIES

The results for the year 2021/22 show a negative movement in funds of £283k before actuarial gains/losses on pension scheme assets.

Overall, unrestricted income of £1,510k was 3% lower than last year (£1,559k). Our key areas of unrestricted income are: membership £930k (2021: £1,119k), publications £140k (2021: £118k) and events £213k (2020: £29k).

Unrestricted (including designated) expenditure was 4% lower at £1,489k (2021: £1,554k).

With limited growth in the financial markets MA investments showed an unrealised gain of £139k.

The balance of restricted funds decreased by £403k largely due to the distribution of grant funds for the UKRI Digital Innovation and Engagement project. The balance of endowment funds remained similar.

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

Statement of the Board's responsibilities

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

Company law requires the board members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the board members are aware:

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

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

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

Members of the Board

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

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees

at 31 March 2022 was 10,557 (31 March 2021: 10,138). Members of the board have no beneficial interest in the charitable company.

Auditors

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

Approved by the Board on 11 October 2022 and signed on its behalf by,

A handwritten signature in dark ink, appearing to read 'G Findlay'.

Gillian Findlay, President

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Museums Association for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to

liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006, the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements



or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006; and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members and trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Date 12 October 2022

Moore Kingston Smith LLP

Neil Finlayson, Senior Statutory Auditor
For and on behalf of Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Museums Association

Statement of Financial Activities (incorporating an Income and Expenditure Account)

For the year ended 31 March 2022

	Note	Endowment £	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income and endowments from:						
<i>Donations, grants and legacies</i>	3	-	545,858	40,000	585,858	865,727
<i>Investment income</i>		9,186	6,586	117,414	133,186	126,998
<i>Charitable activities</i>	4	-	-	1,320,454	1,320,454	1,296,191
<i>Other incoming resources</i>		-	-	32,659	32,659	112,557
Total incoming resources		9,186	552,444	1,510,527	2,072,157	2,401,473
Resources expended						
<i>Charitable activities</i>	5	32,000	973,044	1,489,156	2,494,200	1,723,847
Total resources expended	5	32,000	973,044	1,489,156	2,494,200	1,723,847
Net gain/(loss) on investment assets	11a	23,437	17,773	97,565	138,775	437,689
Net incoming/(outgoing) resources before transfers and other recognised gains and losses	6	623	(402,827)	118,936	(283,268)	1,115,315
Gross transfers between funds		-	-	-	-	-
Transfer of funds out of the charity		-	-	-	-	-
Actuarial gain/(loss) on defined benefit pension scheme		-	-	(267,000)	(267,000)	(136,000)
Net movement in funds for the year		623	(402,827)	(148,064)	(550,268)	979,315
Reconciliation of funds						
Funds brought forward at 1 April 2022		475,238	1,106,779	1,825,751	3,407,768	2,428,453
Funds carried forward	14/15	475,861	703,952	1,677,687	2,857,500	3,407,768

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. Movements in funds are disclosed in Note 14 to the financial statements.

Museums Association (Limited by Guarantee)

Balance Sheet

As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible Fixed Assets	9	40,129	35,806
Intangible Fixed Assets	10	27,722	72,398
Investments	11	2,915,916	2,777,141
		<u>2,983,767</u>	<u>2,885,345</u>
Current assets			
Debtors	12	465,904	727,842
Cash at bank and in hand		4,377	124,340
		<u>470,281</u>	<u>852,182</u>
Creditors: amounts falling due within one year	13	<u>596,548</u>	<u>517,758</u>
Net current assets/(liabilities)		(126,267)	334,423
Net assets excluding pension asset		2,857,500	3,219,768
Defined benefit scheme asset	18	<u>0</u>	<u>188,000</u>
Net assets including pension asset	14/15	<u><u>2,857,500</u></u>	<u><u>3,407,768</u></u>
Funds			
Endowment funds		475,861	475,238
Restricted funds		703,952	1,106,779
Unrestricted funds			
Designated funds		735,566	716,165
General funds		<u>942,121</u>	<u>921,586</u>
Unrestricted income funds excluding pensions asset		1,677,687	1,637,751
Pension reserve	18	<u>0</u>	<u>188,000</u>
Total unrestricted funds		<u>1,677,687</u>	<u>1,825,751</u>
Total funds	14/15	<u><u>2,857,500</u></u>	<u><u>3,407,768</u></u>

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

Approved by the Board on 11 October 2022 and signed on its behalf by



Gillian Findlay
President



Simon Brown
Vice President

Museums Association

Statement of Cash Flows

For the year ended 31 March 2022

	2022 £	2021 £
Cash flow/(outflow) from operating activities		
Cash generated from operations	(85,003)	42,447
Interest paid	-	-
Net cash provided by/(used in) operating activities	<u>(85,003)</u>	<u>42,447</u>
Cash flow from investing activities		
Bank interest received	45	1,446
Acquisition of fixed asset investments	(35,004)	(73,903)
Disposal of financial instruments	-	-
Net cash used in investing activities	<u>(34,959)</u>	<u>(72,457)</u>
Net increase in cash and cash equivalents	(119,963)	(30,010)
Cash and cash equivalents at beginning of year	124,340	154,350
Cash and cash equivalents at end of year	<u>4,377</u>	<u>124,340</u>

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

	2022 £	2021 £
Net income including endowments	(550,268)	979,315
Adjustments for:		
Depreciation charges	24,396	19,523
Amortisation	50,960	75,211
Bank interest received	(45)	(1,446)
Net (gains)/ losses on investments	(138,775)	(437,689)
Decrease (increase) in pension asset	188,000	67,000
Decrease / (increase) in stock	-	-
Decrease/ (increase) in debtors	261,938	(344,855)
Increase/ (decrease) in creditors	78,790	(314,612)
Net cash provided by/(used in) operating activities	<u>(85,003)</u>	<u>42,447</u>

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2022

1. Accounting Policies

- a) The financial statements have been prepared under the historical cost convention except for investments which are included at market value. The statements have been prepared in accordance with the Statement of Recommended Practice (SORP) FRS 102, Accounting and Reporting by Charities published in 2015, the Companies Act 2006 and applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the charity. Amounts presented are rounded to the nearest pound.
- b) The charity is a company limited by guarantee and incorporated in England & Wales. The members of the company are the individuals and institutions in membership of the Association. In the event of the charity being wound up, the liability in respect of guarantee is limited to £1 per member of the charity. The company is a public benefit entity.
- c) The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In light of the current pandemic, Trustees have reviewed and approved revised budgets and forecasts, in particular taking into account pressures on events, membership, publications and investment income. Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.
- d) General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
- e) Restricted and endowment funds are to be used for specific purposes as laid down by the donor. Income generated from investments held by the funds is restricted to use by the fund. Expenditure which meets these criteria is charged to the fund.
- f) Incoming resources, including grants, are included in the statement of financial activities (SOFA) when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably, net of VAT where applicable.
- g) Membership income is included on a receivable basis with amounts relating to future accounting years deferred as subscriptions in advance. For subscriptions of publications the amount recognised is calculated on a pro-rata basis covering the period paid for in the accounting year. Events income is recognised in the accounting year in which the event takes place.
- h) Investment income and gains are allocated to the appropriate fund.

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2022

Accounting Policies (Continued)

- i) Resources expended are accounted for on an accruals basis and allocated to the particular activity where the cost relates directly to that activity. However, the support costs of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned first to restricted funds in accordance with funding restrictions and then to the remaining unrestricted activities on the basis of staff numbers. Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.
- j) Governance costs are no longer presented as a separate category of expenditure in the Statement of Financial Activities as they are now regarded as part of support costs which are allocated to the cost of activities undertaken by the Charity.
- k) Grants and bursaries payable are recognised when a decision to make an award has been made and communicated to the recipients.
- l) Cash and Cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.
- m) The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all its financial instruments.

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

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

Basic financial assets

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

Basic Financial Liabilities

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2022

Accounting Policies (Continued)

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

Furniture & Equipment	10.00% per annum, straight line method
IT & Computers	33.33% per annum, straight line method

Depreciation costs are allocated to Support Costs.

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

Website & Database	33.33% per annum, straight line method
--------------------	--

Amortisation costs are allocated to Support Costs.

- p) Investments held as fixed assets are included at mid-market value at the balance sheet date. The gain or loss for each period is taken to the statement of financial activities. Unrealised gains are shown in note 11a. Gains are shown on the face of the SOFA. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment are recognised immediately in the profit or loss account.
- q) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the length of the lease.
- r) The charity used to operate a defined benefit pension scheme on behalf of its employees. The scheme is now closed. The assets of the scheme are held separately from those of the charity in an independently administered scheme.

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2022

Accounting Policies (Continued)

- s) The charitable company also agrees to contribute to personal pension schemes. The pension cost charge represents contributions payable by the charitable company to the individual schemes. The charitable company has no liability under the schemes other than for the payment of those contributions.
- t) Trust funds are funds:
 - i) which are administered by or on behalf of the MA
 - ii) whose funds are held for specific purposes which are within the general purposes of the MA; or
 - iii) which are subject to a substantial degree of influence by the MA, are treated as branches and accounted for as part of the MA.
- u) The MA undertakes an administrative role in the running of the Esmee Fairbairn Collections Fund. The MA undertake this service in return for a grant which is recognised as income in the statutory accounts.

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

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

2. Judgements and key sources of estimation uncertainty

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2022

3. Donations, grants and legacies

	Restricted £	Unrestricted £	2022 £
Trusts and funded projects			
UKRI	-	-	-
Decolonisation	89,000	-	89,000
Museums Freelance	25,000	-	25,000
ACE	150,000	-	150,000
Paul Hamlyn	-	40,000	40,000
Wellcome Trust	119,000	-	119,000
HMRC JRSI	-	32,659	32,659
Other	1,175	-	1,175
	<u>384,175</u>	<u>72,659</u>	<u>456,834</u>
 Esmee Fairbairn Collections Fund	 <u>161,683</u>	 <u>-</u>	 <u>161,683</u>
	<u>545,858</u>	<u>72,659</u>	<u>618,517</u>

	Restricted £	Unrestricted £	2021 £
Trusts and funded projects			
UKRI	633,125	-	633,125
Other	49,641	153,107	202,748
	<u>682,766</u>	<u>153,107</u>	<u>835,873</u>
 Esmee Fairbairn Collections Fund	 <u>142,411</u>	 <u>-</u>	 <u>142,411</u>
	<u>825,177</u>	<u>153,107</u>	<u>978,284</u>

4 Charitable activities

	Restricted £	Unrestricted £	2022 £
Membership	-	929,869	929,869
Publications	-	140,103	140,104
Events	-	212,942	212,942
Professional development	-	37,460	37,460
	<u>-</u>	<u>1,320,375</u>	<u>1,320,375</u>
	<u>-</u>	<u>1,320,375</u>	<u>1,320,375</u>
	Restricted £	Unrestricted £	2021 £
Membership	-	1,118,961	1,118,961
Publications	-	118,386	118,386
Events	-	29,273	29,273
Professional development	-	29,571	29,571
	<u>-</u>	<u>1,296,191</u>	<u>1,296,191</u>
	<u>-</u>	<u>1,296,191</u>	<u>1,296,191</u>

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2022

5. Total Resources Expended

	Publications £	Events £	Membership £	Professional Development £	Policy & Public Affairs £	Governance £	Support £	Trusts/ Projects £	Total £
Staff costs - direct (Note 7)	146,088	117,099	171,770	62,291	160,514	-	341,458	169,159	1,168,379
Direct costs	102,821	95,543	24,506	268	7,931	3,630	157,812	168,037	560,548
Grants and Bursaries	-	-	-	-	-	-	-	682,771	682,771
Depreciation	-	-	-	-	-	-	19,464	55,891	75,355
Trustees' expenses	-	-	-	-	-	7,147	-	-	7,147
sub total	248,909	212,642	196,276	62,559	168,445	10,777	518,734	1,075,858	2,494,200
Allocated support costs	132,378	94,556	151,289	56,733	94,556	(10,777)	(518,734)	-	-
Total resources expended	381,287	307,198	347,565	119,292	263,001	-	-	1,075,858	2,494,200

For the Year Ended 31 March 2021

	Publications £	Events £	Membership £	Professional Development £	Policy & Public Affairs £	Governance £	Support £	Trusts/ Projects £	Total £
Staff costs - direct (Note 7)	169,257	166,261	222,153	92,054	180,008	-	243,594	81,539	1,154,866
Direct costs	103,623	40,236	40,379	2,973	2,354	6,084	214,651	25,953	436,253
Grants and Bursaries	-	-	(7,500)	(8,130)	-	-	-	52,811	37,181
Depreciation	-	-	-	-	-	-	13,310	82,237	95,547
Trustees' expenses	-	-	-	-	-	-	-	-	-
sub total	272,880	206,497	255,032	86,897	182,362	6,084	471,555	242,540	1,723,847
Allocated support costs	104,484	89,557	149,262	44,779	89,557	(6,084)	(471,555)	-	-
Total resources expended	377,364	296,054	404,294	131,676	271,919	-	-	242,540	1,723,847

Museums Association

Notes to the financial statements

For the year ended 31 March 2022

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

This is stated after charging/crediting:	2022	2021
	£	£
Interest payable	-	-
Bank charges	22,481	18,378
Depreciation	75,356	94,734
Operating lease rentals		
▪ property	72,147	93,855
Board's remuneration	-	-
Board's reimbursed expenses (travel and subsistence)	7,148	-
Auditors' remuneration:		
▪ Audit	18,995	11,300
▪ Other services	-	-
Income from quoted investments	54,041	56,553
Bank interest receivable	45	1,446

£ 1,202 in reimbursed travel and subsistence costs relating to attendance at Board meetings were paid to 6 board members (2021:0) during the year. Trustee indemnity is covered by the organisation's Charity Care insurance.

Museums Association

Notes to the financial statements

For the year ended 31 March 2022

7. Staff costs and numbers

Staff costs were as follows:	2022	2021
	£	£
Salaries and wages	855,779	908,081
Settlement payments	34,326	-
Social security costs	92,409	94,736
Temps/Consultants	2,088	12,114
Costs of pension scheme - defined contribution	73,752	75,936
Costs of pension scheme - defined benefit	71,918	48,041
	1,130,271	1,138,908
Other staff costs	36,053	15,958
	1,168,379	1,154,866
Total emoluments paid to staff were:	855,779	908,081

The Charity considers its key management personnel comprise the trustees, the Chief Executive Officer and 3 heads of departments. The total employment benefits of the key management personnel were £ 356,856 (2021: £ 363,333). Trustees receive no remuneration.

Redundancy payments totalling £ 34,326 were made to 2 staff.

Earnings over £60,000 (including pension)

	2022	2021
	No.	No.
Number of employees receiving £80,001 - £90,000	2	1
Number of employees receiving £70,001 - £80,000	2	3
Number of employees receiving £60,001 - £70,000	-	-

The employees above participated in the pension scheme. Contributions paid on behalf of the employees totalled £ 25,101 (2020: £ 25,570).

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

	2022	2021
	No.	No.
Publications	3.5	3.5
Restricted projects	1.5	1.5
Events	2.0	3.0
Membership	4.0	5.0
Professional development	1.5	1.5
Policy and public affairs	2.5	2.5
Support	3.0	3.0
	18.0	20.0

Museums Association

Notes to the financial statements

For the year ended 31 March 2022

8. Taxation

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

9. Tangible fixed assets

	Furniture and Equipment £	IT & Computers £	Total £
COST			
At 1st Apr 2021	54,730	172,983	227,713
Additions in year	19,404	9,315	28,718
At 31 March 2022	<u>74,134</u>	<u>182,298</u>	<u>256,431</u>
DEPRECIATION			
At 1st Apr 2021	37,816	154,091	191,907
Disposals in year	-	-	-
Charge for the Year	<u>4,940</u>	<u>19,456</u>	<u>24,396</u>
At 31 March 2022	<u>42,756</u>	<u>173,547</u>	<u>216,302</u>
NET BOOK VALUE			
At 31 March 2022	<u>31,378</u>	<u>8,751</u>	<u>40,129</u>
At 1st Apr 2021	<u>16,914</u>	<u>18,892</u>	<u>35,807</u>

10. Intangible fixed assets

	Website & Database £	Total £
COST		
At 1st Apr 2021	433,075	433,075
Additions in year	6,285	6,285
Disposals in year	-	-
At 31 March 2022	<u>439,360</u>	<u>439,360</u>
AMORTISATION		
At 31 March 2021	360,677	360,677
Disposals in year	-	-
Charge for the Year	<u>50,960</u>	<u>50,960</u>
At 31 March 2022	<u>411,638</u>	<u>411,638</u>
NET BOOK VALUE		
At 31 March 2022	<u>27,722</u>	<u>27,722</u>
At 31 March 2021	<u>72,398</u>	<u>72,398</u>

Museums Association

Notes to the financial statements

For the year ended 31 March 2022

11a. Investments

	2022	2021
	£	£
Rathbones		
At 01 April 2021	2,777,141	2,339,452
Disposal proceeds	-	-
Additions during the year, at cost	-	-
Disposals during the year, at brought forward value	-	-
Realised (losses) gains	-	-
Unrealised (losses) / gains	138,775	437,689
At 31 March 2022	2,915,916	2,777,141

At the balance sheet date, the market value of the portfolio comprised:

Fixed interest	343,149
UK equities	1,061,041
Global equities	1,289,089
Property	147,478
Other assets	75,159
At 31 March 2022	2,915,916

Individual holdings representing more than 5% of the market value of the portfolio at the balance sheet date are as follows:

	2022
	£
BROWN ADVISORY FUNDS US Sustainable Growth C Inc	132,921

Analysis of investment portfolio	2022	2021
	£	£
Rathbones	2,777,141	2,777,141
At 31 March 2022	2,915,916	2,777,141

Museums Association

Notes to the financial statements

For the year ended 31 March 2022

11b. Investment in subsidiary	2022	2021
	£	£
Shares in subsidiary at cost	2	2

12. Debtors

	2022	2021
	£	£
Trade debtors	68,957	71,247
Grant Debtors	171,983	565,911
Other debtors	4,996	5,924
VAT recoverable	-	-
Prepayments and accrued income	219,968	84,760
	465,904	727,842

13. Creditors : amounts falling due within one year

	2022	2021
	£	£
Trade creditors	57,465	32,631
Accruals	55,477	57,705
PAYE, social security and other taxes	32,743	35,505
VAT payable	18,422	5,999
Other creditors	7,607	1,843
Subscriptions in advance	424,834	384,075
	596,548	517,758

All deferred income recognised in 2019 was released in 2021 relating to fees for cancelled events due to Covid (held over with customer agreement).

Museums Association

Notes to the financial statements

For the year ended 31 March 2022

14. Movements in funds

	At 31 March 2021 £	Incoming Resources *	Outgoing Resources £	Transfers £	At 31 March 2022 £
Endowment funds					
Beecroft Bequest	475,238	32,623	(32,000)	-	475,861
Total endowment funds	<u>475,238</u>	<u>32,623</u>	<u>(32,000)</u>	<u>-</u>	<u>475,861</u>
Restricted funds:					
Benevolent Fund	353,179	35,534	(37,794)	-	350,919
Esme Fairbairn	118,730	161,683	(155,416)	-	124,997
UKRI	633,125	-	(609,401)	-	23,724
Art Fund L & E	1,745	-	(1,745)	-	-
Wellcome Trust	-	119,000	-	-	119,000
Museum Freelance	-	15,000	(14,600)	-	400
Decolonisation programme	-	89,000	(4,273)	-	84,727
ACE CRF	-	150,000	(149,815)	-	185
Total restricted funds	<u>1,106,779</u>	<u>570,217</u>	<u>(973,044)</u>	<u>-</u>	<u>703,952</u>
Unrestricted funds:					
<i>Designated funds:</i>					
Pension Company	600,000	-	-	-	600,000
Fixed Asset reserve	116,165	-	(55,891)	-	60,274
Access	-	215	(8,342)	10,000	1,873
Campaign and membership support	-	-	(6,581)	80,000	73,419
<i>Total designated funds</i>	<u>716,165</u>	<u>215</u>	<u>(70,814)</u>	<u>90,000</u>	<u>735,566</u>
General funds	<u>921,586</u>	<u>1,528,877</u>	<u>(1,418,342)</u>	<u>(90,000)</u>	<u>942,121</u>
Total unrestricted funds	<u>1,637,751</u>	<u>1,529,092</u>	<u>(1,489,156)</u>	<u>-</u>	<u>1,677,687</u>
Pension reserve fund	<u>188,000</u>	<u>-</u>	<u>(188,000)</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>3,407,768</u></u>	<u><u>2,131,932</u></u>	<u><u>(2,682,200)</u></u>	<u><u>(90,000)</u></u>	<u><u>2,857,500</u></u>

* Includes gains on investment assets

Museums Association

Notes to the financial statements

For the year ended 31 March 2022

Movements in funds (continued)

14) Purposes of Endowment Funds

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

Purposes of restricted funds

The Benevolent Fund assists financially distressed members of the MA and now includes within its purpose the promotion of education and professional development of members of the MA.

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

The MA received funds to administer £600k of grants for the UKRI Digital Innovation and Engagement programme.

The Art Fund granted funds to support a Learning & Engagement research programme.

The MA received £150,000 from the Arts Council Cultural Recovery Fund.

Museum Freelance granted £15,000 to distribute funds to freelance workers in the sector.

The Decolonisation programme is supported by the Art Fund, the Esmée Fairbairn Foundation, the John Ellerman Foundation and the Paul Hamlyn Foundation to provide guidance and support to the sector.

The MA received £119,000 from the Wellcome Trust as 50 % part payment of a grant fund for UK science centres.

The MA received £150,000 from the Arts Council Cultural Recovery Fund.

Purposes of designated funds

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

The Fixed Asset Reserve has funds set aside for future capital expenditure.

The Access fund was established to support access and inclusion needs for MA events and activities.

Designated campaign and support funding was established to support MA campaigns and membership.

Museums Association

Notes to the financial statements

For the year ended 31 March 2022

15. Analysis of Net Assets Between Funds

				2022
	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Intangible Fixed Assets	-	-	27,722	27,722
Tangible Fixed Assets	-	-	40,129	40,129
Investments	492,460	373,441	2,050,015	2,915,916
Net Current Assets	(16,599)	330,511	(440,179)	(126,267)
Pension scheme asset	-	-	-	-
Net Assets at 31 March 2022	475,861	703,952	1,677,687	2,857,500

				2021
	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Intangible Fixed Assets	-	-	72,398	72,398
Tangible Fixed Assets	-	-	35,806	35,806
Investments	469,023	355,668	1,952,450	2,777,141
Net Current Assets	6,215	751,111	(422,903)	334,423
Pension scheme asset	-	-	188,000	188,000
Net Assets at 31 March 2021	475,238	1,106,779	1,825,751	3,407,768

16. Related parties

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

3 Trustees held a position with entities which at the year end had debtor balances (Membership or Events Fees) with the Museums Association:

		2022 £
Sara Kassam	Victoria and Albert Museum	60
Michael Terwey	National Trust for Scotland	2,358
		2,418

17. Operating lease commitments

		2022 £	2021 £
Expenditure committed to under operating leases falling due in;			
Property			
	Less than one year	93,000	69,750
	2 to 5 years	372,000	372,000
	More than 5 years	418,500	511,500
Other			
	Less than one year	1,147	1,147
	2 to 5 years	-	-
	More than 5 years	-	-

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2022

18. Defined benefit pension scheme

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

The most recent full actuarial valuation was carried out in 2019 by a qualified actuary. As the scheme was fully funded no contributions were made in 2021-22.

Defined benefit cost:

	2022 £'000	2021 £'000
Current service cost	-	-
Net interest cost on the recognised defined benefit asset	-	-
Remeasurements recognised in the SOFA	-	-
	<u>-</u>	<u>-</u>

Remeasurements recognised in Other Comprehensive Income:

	2022 £'000	2021 £'000
Remeasurement of defined benefit obligation	(154)	718
Return on plan assets	(318)	(645)
Change in effect of the asset ceiling	472	(73)
	<u>-</u>	<u>-</u>

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

Financial Assumptions:

	2022 %	2021 %
Discount rate at the end of the year	2.9%	2.2%
Retail Price Inflation	3.8%	3.4%
Consumer Price Inflation	3.1%	2.7%
Increases in deferment	3.1%	2.7%
Rates of increase to pensions in payment		
Pensions earned before 6/4/97	0.0%	0.0%
Pensions earned after 5/4/97	3.8%	3.4%

Based on the mortality assumptions detailed below, the following illustrates the life expectancies used to place a value on the Scheme's liabilities as at 31 March 2022:

Life expectancy	Male	Female
Member aged 65 at the effective date of the calculations	20.3	22.6
Member aged 65 at a date 20 years after the effective date of the calculations	20.3	22.6

Museums Association**Notes to the Financial Statements****For the year ended 31 March 2022**

Financial Assumptions (cont.)

Demographic and other assumptions

	2022	2021
Mortality after retirement base table	S3PA with ages rated up 2 years	S3PA with ages rated up 2 years
Future improvements	CMI_2019 [1.25%]	CMI_2019 [1.25%]
Cash commutation	All members will commute 25% of pension on current terms	All members will commute 25% of pension on current terms
Retirement age	Normal retirement age	Normal retirement age
Proportion of members with a spouse	85% - Males; 75% females	85% - Males; 75% females
Average age difference between member and spouse	Females are 3 years younger than males	Females are 3 years younger than males
Discretionary increases	No allowance	No allowance

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

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

	2022 £'000	2021 £'000
Present value of defined benefit obligations	3,328	3,419
Fair value of plan assets	(3,328)	(3,607)
Net asset recognised in the Balance Sheet	-	(188)

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2022

18. Defined benefit pension scheme (continued)

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

	2022	2021
	£'000	£'000
Opening defined benefit obligation	3,419	2,648
Service cost (Current and past)	-	-
Interest cost	75	63
Remeasurement arising from changes in assumptions	(202)	729
Remeasurement arising from experience	48	(11)
Benefits paid	(12)	(10)
	3,328	3,419
Liabilities at end of period	3,328	3,419

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

	2022	2021
	£'000	£'000
Opening fair value of plan assets	3,607	2,903
Interest income	79	69
Actual return on plan assets, excluding interest income	(346)	645
Contributions by employer	-	-
Benefits paid	(12)	(10)
	3,328	3,607
Assets at end of period	3,328	3,607

The actual return/(deficit) on plan assets was £ (0); (2021: (£645,000)).

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

	2022		2021	
	£'000	%	£'000	%
Equities	2,330	70%	2,597	72%
Bonds & Gilts	300	9%	361	10%
Property	599	18%	577	16%
Cash	100	3%	72	2%

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2022

19. Funds held by The Museums Association as an intermediary agent

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

The MA also receives £1.3 million per year for 2020-22 over the extended life of the programme for distribution to grant recipients. Under the terms of the agreement, the Museums Association will receive, review and filter applications which will be sent to an approval panel for consideration. The panel consists of two Esmee Fairbairn trustees, the Esmee Fairbairn chief executive, the Museums Association's chief executive and two members from the museums community. Based on the composition of the panel and the fact that the Esmee Fairbairn chief executive has the casting vote on the approval of awards, the Museums Association has no ultimate control over the distribution of the awards.

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

As such, funds received and distributed under this arrangement have been excluded from the MA's accounts. This year, £ 282,677 was carried forward, £ 1,173,208 was received and £ 943,569 was awarded. At the year end, the MA held cash of £ 512,315 which is payable to grantees under the programme. This bank balance and corresponding liability have also been removed from the financial statements.

Accounts



Company No. 252131
Charity No. 313024
OSCR No. SC041846

MUSEUMS ASSOCIATION

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2021

REFERENCE AND

ADMINISTRATIVE DETAILS

For the year ended 31 March 2021

Status

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

Governing document

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

Company number

252131

Charity number

313024

OSCR number

SC041856

Registered office and operational address

42 Clerkenwell Close
London, EC1R 0AZ

Bankers

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

Solicitors

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

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

Auditors

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

Investment managers

Rathbones
8 Finsbury Circus
Finsbury, London, EC2M 7AZ

Board 2020/21

President

Maggie Appleton, retired 31/03/2021
Gillian Findlay, appointed 01/04/2021

Vice President

Gillian Findlay, retired 31/03/2021
Simon Brown, appointed 01/04/2021

Nivek Amichund, appointed 01/04/2021

Alex Bird

Simon Brown

Stella Byrne, appointed 23/07/2020

Dianna Djokey

Heledd Fychan, retired 12/05/2021

Paddy Gilmore, retired 23/07/2020

Heather Lees

Michelle McGrath, appointed 01/04/2021

Steve Miller

Rachael Minott, retired 31/03/2021

Dhikshana Pering

Kim Streets

Michael Terwey, appointed 01/04/2020

Staff

Director

Sharon Heal

Membership, Marketing and Website

Deputy Director

William Adams

Marketing & Membership Manager

Zoe Spencer

Membership Officer

Sophie Lawson

Membership and Events Administrator

Daniel Laverick

Marketing & Sales Officer

Emma Randall

Account Manager

Abigail Lasisi

Website and Digital Officer

Francesca Collins*

Yosola Olorunshola**

Projects and Programmes

Programmes Manager

Sally Colvin

Policy Manager

Alistair Brown

Campaigns Officer

Antonia Canal*

Collections Development Officer

Sarah Briggs

Projects Assistant

Jacqui Buscher

Workforce Development Officer

Tamsin Russell

Publications and Events

Head of Publications & Events

Simon Stephens

Deputy Editor

Eleanor Mills

News Editor and Staff Writer

Geraldine Kendall Adams

Events Programmer and Content Editor

Rebecca Atkinson

Conference & Events Manager

Lorraine O'Leary

Finance and Resources

Head of Finance & Resources

Neil Mackay

Finance Administrator

Jolanta Stevens

Executive Assistant

Charlie Lindus

** indicates person joined during the year*

*** indicates person left before end of year*

REPORT OF THE BOARD

The trustees, who are also directors of the company for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2021.

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

Objectives and activities for the public benefit

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

The board members have referred to the Charity Commission's general guidance on public benefit in reviewing the aims and objectives of the charity, in planning future activities and how planned activities will contribute to those aims and objectives. The review of activities later in the report demonstrates what the MA has done during the year to achieve its aims and what its plans are for 2021/22.

Organisation and governance

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

Staffing

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

Investment policy

By the terms of the articles of association of the MA, the board has the power to make any investment it sees fit. An investment strategy was implemented in 2018-19. Surplus cash is held in interest-earning bank accounts with funds of the grant-making trusts being invested with Rathbones investment managers.

Risk management

The MA commenced its new five-year strategic framework in April 2020 and continues to have careful financial planning at its core to ensure continued financial stability. The objectives of the plan will continue to be monitored by the board, with a report being presented at each of its meetings.

Reserves policy

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

The board has agreed that, in line with Charity Commission guidelines, the MA will at least hold free reserves equivalent to three months turnover. In 2020/21 this equated to ca £600,000.

Unrestricted reserves at the year-end were ca £1.64m including designated funds of £600,000 for pension, £116,000 for planned investment in web redesign, including depreciation costs.

Restricted funds increased by £723,000 in the year mainly due to the receipt of UKRI grant funding of £633,000 to be spent in the 2021-22 financial year.

The unrestricted investment fund of the charity saw a significant recovery with an unrealised gain of £308,000 in the year.

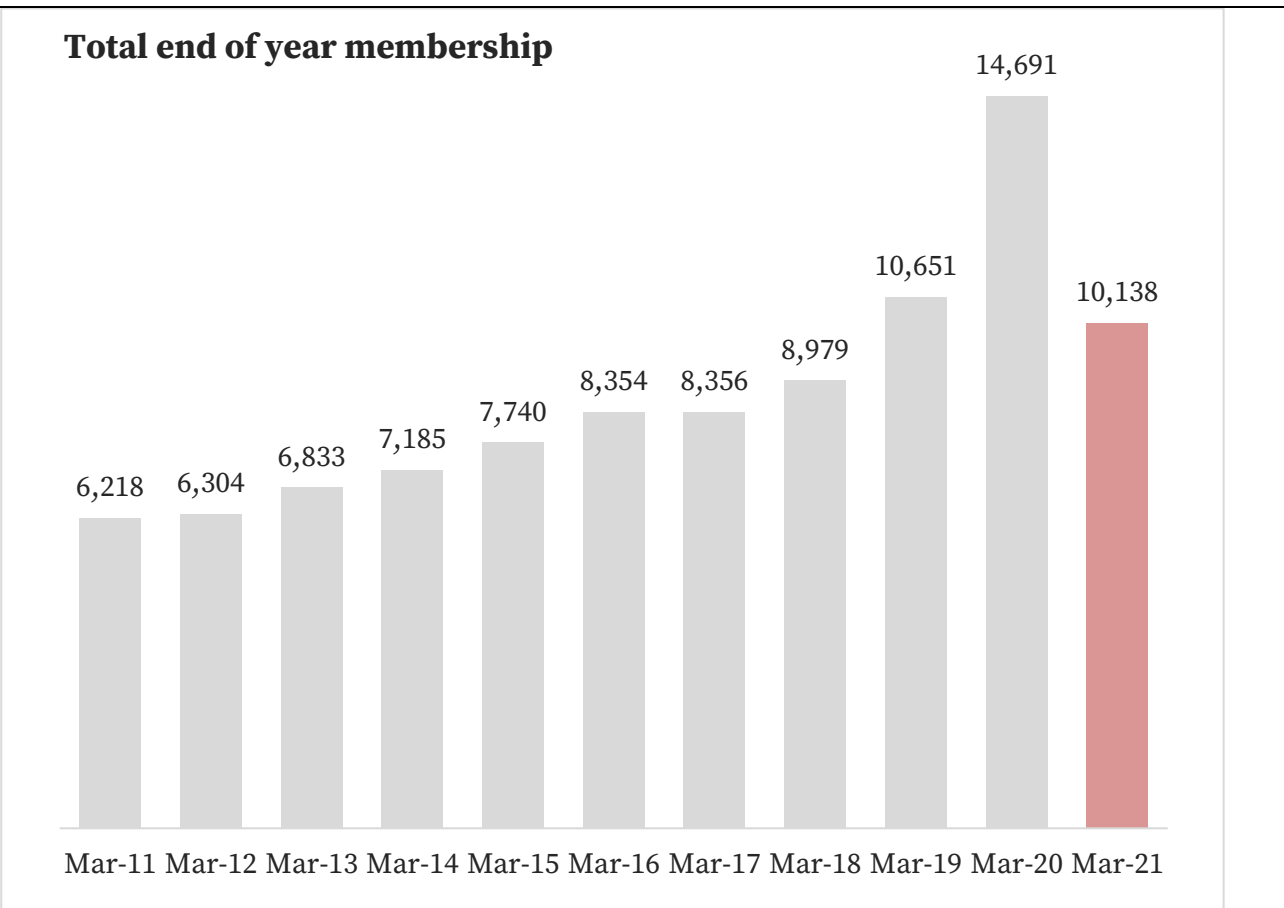
This led to a free reserves figure of £922,000 at the year end.

Impact of Covid

A reduction in unrestricted income remains a high risk to the MA over the next financial year and beyond due to the impacts of the pandemic. To mitigate this the budget for 2021-22 has been set to anticipate the potential for further drops in income, with measures to refocus services and retain membership implemented, and decisions taken around events and publications to reduce uncertainty.

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

MEMBERSHIP



In 2020/21

End of year membership saw a significant fall due to the impact of the global pandemic. Overall membership fell by 31 per cent – with this fall particularly hitting individual membership.

Commercial membership also fell. Institutional membership grew, due to our offer to the sector in response to the pandemic.

Individual membership

Year on year individual membership fell by 33 per cent (2020/21: 9,192; 2019/20: 13,802). This was particularly in the student, retired and essential member categories. Membership in devolved nations and regions did not fall as much compared to the falls in London and the South East of England where these categories are most prominent.

Institutional membership

Year on year institutional membership increased by 16 per cent (2020/21: 682; 2019/20: 592). This was due increased engagement, the offer of free events to institutional membership and an increase in our funding support to the sector. We now represent over 1,800 museums through our institutional members.

Commercial membership

Following the merging corporate and sole trader memberships, a new simpler commercial membership category was introduced. Year on year commercial membership fell by 13 per cent (2020/21: 257; 2019/20: 297).

In 2021/22

As we enter 2021/22 we are beginning to see a turnaround in individual and commercial membership as museums begin to reopen and workers come off furlough. Institutional membership remains high, and the numbers reflect the support and advocacy we are undertaking for the sector.

WEBSITE AND DIGITAL

With the move to all our delivery being online and a new website launched, 2020/21 was a year of huge digital engagement. We grew our audience significantly across all our digital channels.

There were 1.2 million website sessions in total – an increase of 36% - which was reflected equally across all four nations of the UK.

In 2020/21

- We launched our new website, brand design and content management system in August 2020.
- We gained almost one million page views from over 250,000 users in the period of August to December 2020 – increases of 150,000 and 39,000 respectively compared to the same period in 2019, across all areas of the UK.
- We launched a new social media strategy to guide our social accounts and engagement, seeing growth on all platforms.
- Notably, we have increased our Twitter following from 58,000 to 62,000, and after focusing on our LinkedIn channel our following grew from 11,000 to 14,000 in just three months (January to March 2021).
- We held our annual conference entirely online with access via our website and sustained engagement on social media through #Museums2020.
- We delivered three and then two newsletters per week to keep our 46,000 subscribers up to date with the latest sector news, MA news and content from Museums Journal.
- We continue to work with our web development supplier to roll out functionality across the revamped website, and are in the developmental phase of launching a complementary app.

In 2021/22

- We will launch a comprehensive web style guide as a follow-up to the launch of the new website.
- We will release a members' app to deliver a personalised membership benefits experience to our members.
- We will continue to expand on the range of virtual content we developed during the Covid-19 pandemic across the breadth of the work of the MA, including in key campaign areas.
- We will undertake a review of accessibility across digital to continue to improve access to our digital products.
- We will deliver our 2021 conference across digital platforms and in person, creating a truly hybrid event.
- We will review the success of the newly-implemented social media strategy following several months of use.

PUBLICATIONS

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

In 2020/21

- Museums Journal became a bi-monthly printed magazine with increased coverage of key sector developments and trends.
- The magazine's design was refreshed as part of the move from 11 issues to six issues a year.
- The new-look bi-monthly magazine features more in-depth analysis articles and includes an extensive section on the latest trends and developments in museum practice.
- There were reviews of new and redeveloped museums and key temporary exhibitions in England, Northern Ireland, Scotland and Wales, as well as profiles of key sector figures and a focus on an international museum opening each issue.
- Online editorial content has been increased in scope, depth and frequency on the Museums Association's new website.
- We stopped publishing the Museum Services Directory – with supplier listings now online only for commercial members.

In 2021/22

- We will have to first Museums Journal “takeover” issue.
- We will develop an editorial mission statement for Museums Journal.
- We will continue to cover key developments in museums across England, Northern Ireland, Scotland and Wales.
- We will explore developing more campaigning and investigative content.
- We will continue to give MA members a voice in our editorial content online and in print.

CONFERENCE AND EVENTS

The annual conference evolved in response to the Covid-19 pandemic and was held as an online-only event in November 2020. This proved to be extremely popular, with high levels of engagement from museum people across the four nations of the UK and overseas. We will build on this success going forward as we look to the future of conferences and events in a post-Covid world. Our one-day conferences also evolved during the period and were all online. After initially running a series of free virtual conferences we have successfully moved to a paying model, while still offering our programme of free online meetings for MA members across the UK.

In 2020/21

- In response to Covid-19, we ran our 2020 conference and exhibition as a virtual event.

- The event attracted 3,500 attendees and included a mixture of seminars, keynotes, sponsors, exhibitors and networking opportunities.
- A strong online events offer was also established through our series of Coronavirus Conversations events.
- Moving on Up, our one-day conference for mid-career museum professionals was well-attended as a virtual event as was Don't Stop Me Now, our one-day conference for those wanting to enter the museum sector, including museum studies students, apprentices and trainees.
- Members' meetings were held via Zoom for members in East Midlands, North England, Northern Ireland, Scotland, South-East England and Wales.

In 2021/22

- Our annual conference will be a hybrid event and will be held in Liverpool and online.
- We have developed a strong programme of eight paid-for one day conferences covering digital technology, accessibility, curation, exhibition design, community participation and revenue generation.
- The one-day conference programme will include Moving on Up, our one-day conference for mid-career museum professionals, and Don't Stop Me Now, our one-day conference for those wanting to enter the museum sector, including museum studies students, apprentices and trainees.
- We will run two free webinars on the MA's learning and engagement manifesto.
- We will hold a free international webinar on the impact of the Black Lives Matter movement on museums.
- Will be hold eight free members' meetings covering every nation in the UK.

POLICY AND ADVOCACY

The MA's vision for the sector across the UK is for inclusive and socially engaged museums at the heart of their communities and our mission is to inspire museums to change lives. Over the past year we have worked with our members and stakeholders to deliver this vision and mission. Coronavirus has had huge impact on society and our museums and we have successfully advocated for emergency funding and for the continuation and strengthening of the connection between museums and their communities during this crisis. The Black Lives Matter movement has resonated throughout society and we have pledged to campaign against racism and to support our members to be anti-racist organisations.

In 2020/21

- We advocated for the sector throughout the coronavirus crisis – providing evidence to policymakers in all nations; making the case for emergency funding; acting as a voice for the issues faced by the workforce; and supporting members through a cycle of reopening and closure.
- We successfully campaigned with other sector organisations for the £1.57bn Culture Recovery Fund which was distributed across the UK.
- We continued to support the work of the Decolonisation Guidance Working Group and published case studies and resources on decolonisation on our website.
- We launched our Manifesto for Learning and Engagement in Museums and continue to disseminate it through webinars and conferences.
- We delivered the Museums Change Lives Awards at our annual conference, raising the profile of social impact work during the pandemic across the museum sector.
- We continued to advocate the value of museums to politicians and stakeholders across the UK, meeting with senior politicians and civil servants in every nation.
- We delivered press and broadcast interviews on topics including coronavirus, decolonisation, reopening and recovery.
- We responded to government consultations and policy across the UK.

In 2021/22

- We will advocate for a strong recovery from the coronavirus crisis, recognising that the sector will need to rebuild with a clear focus on sustainability, tackling the climate crisis, developing diversity and decolonising our institutions.
- We will conduct research to ensure our advocacy is evidence-based, including developing our Redundancy Tracker, and carrying out research into Local Authority funding for museums across the UK.
- We will continue to support the work of the Decolonisation Guidance Working Group to produce, launch and disseminate guidance to help the sector understand and act on decolonisation issues.
- We will campaign for representative workforce and audiences and will update our salary guidelines and use them to campaign for fair and equitable pay in the sector.
- We will bring together best practice in workforce wellbeing to create new guidance for the sector and develop guidance and campaign on progressive terms and conditions.
- We will continue to disseminate the Learning and Engagement Manifesto through webinars, conferences and events.

- We will prepare museum manifestos for the elections in Scotland and Wales in collaboration with board members and reps from the respective nations.
- We will continue to build relationships with key stakeholders in all nations to make the case for socially impactful museums.
- We will launch a campaign for museums to work with their audiences to tackle the climate crisis.
- We will launch a campaign for museums to take a more sustainable approach to collections.
- We will work with networks and sector bodies to campaign against racism and support museums to tackle institutional and societal racism.
- We will champion inclusion and encourage museums to address issues of representation and participation.
- We will work with sector bodies to simplify and reduce the burden of business rates on the sector.

ETHICS

The MA's Ethics Committee leads sector thinking on a range of ethical issues from sponsorship to decolonisation and gives advice to institutions and individuals on specific cases.

In 2020/21

- We published two statements in response to 'Contested Heritage' and responded to the planning framework consultation.
- We championed ethical good practice through speaking at events and delivering training.
- We dealt with a range of ethical queries and case work.

In 2021/22

- The Decolonisation Guidance Working Group will work with the Ethics Committee deliver the guidance.
- We will continue to support museums in navigating the ethical issues raised by the coronavirus crisis.
- We will continue to deal with a range of ethical queries and case work.
- We will ensure that a range of ethical advice and case studies are available online.

TRUSTS AND FUNDS

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

Beecroft Bequest

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

Grants awarded 2020/21

£5,000	Saffron Walden Museum Society Ltd
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The Museums Association Benevolent Fund

The Museums Association Benevolent Fund was established to alleviate financial distress suffered by members of the Museums Association and to support the education and training of museums and galleries personnel.

Grants awarded 2020/21

£4,226	CPD awards
£2,000	Covid Hardship awards
£6,750	Inclusive memberships

In 2021/22 the fund will continue to allocate funds towards members suffering financial distress during the pandemic, provide inclusive events places and support CPD fees and activity.

PROGRAMMES

The MA's programmes deliver our campaigning priorities to support the development of the UK museum sector.

Collections and engagement

Our work this year has been led by two issues: responding to need in the sector arising from the pandemic and museum closures; and the increased emphasis on decolonising collections. While the needs and interests of our members have changed more than we could have imagined, we have also seen huge advances in line with the recommendations in Empowering Collections – notably on digital collections.

In 2020/21

- From the Esmée Fairbairn Collections Fund, we awarded 26 Sustaining Engagement with Collections grants totalling £637k and six Innovation and Engagement grants totalling £484k. Sustaining Engagement grants were a change to previous plans for the Collections Fund to support museums who could not offer physical access to collections during the pandemic.
- We developed a new partnership with UKRI to deliver a funding programme for the sector, Digital Innovation and Engagement. This fund, with additional support from AHRC, awarded £600k in grants to 14 museums.
- We ran online Collections Network events and offered enhanced coaching support to grantees as they adapted their projects during the pandemic.

In 2021/22

- We will award £1.3m in grants through the Esmée Fairbairn Collections Fund, with adapted plans to support creative collections engagement and projects that explore new models for using collections to recover together with communities.
- We will continue our partnership with UKRI to offer an engagement programme and funding based on the Mindsets for the Museum of the Future.
- We will work with partners to research digital engagement, exploring the impact of our funding in this area and how the digital space can be used alongside traditional museum engagement.
- We will work with the Esmée Fairbairn Foundation to review the Collections Fund and make plans for its future.

Participation and inclusion

We ensure that equity, diversity and inclusion is woven through our programmes. This includes using the Power to the People framework to assess a grant applicant's participatory practice and funding museum projects that improve inclusive practice with underrepresented audiences.

In 2020/21

- We published Museum Essentials courses on working with community partners; and on learning and engagement.
- We developed an access budget that will support our inclusion work.
- We championed inclusion and encouraged museums to address issues of representation and participation.

In 2021/22

- We will champion inclusion throughout our programmes and particularly through advice on inclusive recruitment and an updated salary survey.
- We will produce a Museum Essentials course on anti-racism.
- We will work to embed the Decolonisation Guidance in museum practice.

WORKFORCE DEVELOPMENT

Our support for the museum workforce has been more important than ever over the last year of the Covid-19 pandemic. We have continued our core programmes, the Associateship of the Museums Association (AMA), a self-led CPD programme with mentoring and support groups; the Fellowship of the Museums Association (FMA), developing and recognising significant commitment to and impact on the sector; and Museum Essentials, an online learning programme introducing key elements of working in the museum sector. We have also introduced responsive programmes and offers to meet the needs of MA members and the wider museum sector.

In 2020/21

- In April 2020 we launched three new mentoring programmes to support different needs within the sector and by the year end 230 people participated in these programmes.
- We developed safe spaces for connection, development and support, creating Facebook pages for staff on furlough and those managing in crisis, with over 1,000 people participating and continuing to do so.

- We published Sticks and Stones, a research report into bullying in the museum sector.
- We extended our support to members through redundancy and wellbeing hubs that have dedicated resources to support the workforce during this time.
- Museum Essentials grows from strength to strength with one new course published looking at Working with Community Engagement and over 2020-2021 we had 1,257 new Learners join our learning community.
- AMA registrations increased to 99 and we awarded 26 Associateships; the programme has remained relevant and useful by increasing the opportunities for engagement and connection making - which were critical in the times where candidates have been working at home or furloughed.
- FMA registrations for 2020-2021 increased from last year to 8 new Fellowship candidates and 2 Fellowships were awarded.

In 2021/22

- We will review and reposition our workforce development programmes in light of the pandemic and to ensure they still fully represent our values.
- The success of the new mentoring programmes will be replicated as part of our commitment to the sector with career and essential mentoring programmes being reprised.
- Our focus on workforce wellbeing continues and new resources and approaches will be shared as well as continuing our commitment to the insights and learning from Sticks and Stones research that highlighted the impact of bullying on creating a continued culture of exclusion.
- Our commitments to the Climate Crisis and Black Lives Matter will be further supported by the development of two new Museum Essentials courses.

REVIEW OF FINANCIAL ACTIVITIES

The results for the year 2020/21 show a positive movement in funds of £1,115k before actuarial gains/losses on pension scheme assets.

Overall, unrestricted income of £1,559k was 22% lower than last year (£2,011k). Our key areas of unrestricted income are: membership £1,119k (2020: £1,145k), publications £118k (2020: £263k) and events £29k (2020: £455k).

Unrestricted (including designated) expenditure was 26% lower at £1,553k (2020: £2,101k). With recovery in the financial markets MA investments showed an unrealised gain of £438k.

The balance of restricted funds increased by £723k largely due to the receipt of grant funds for the UKRI Digital Innovation and Engagement project and the gain in investment value. The balance of endowment funds increased by £78k, mainly in relation to the gain in investment value.

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

Statement of the Board's responsibilities

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

Company law requires the board members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the board members are required to:

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

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

hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the board members are aware:

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

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

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

Members of the Board

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

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2021 was 10,138 (31 March 2019: 14,691). Members of the board have no beneficial interest in the charitable company.

Auditors

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

Approved by the Board on 15 July 2021 and signed on its behalf by,



Gillian Findlay, President

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Museums Association for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006, the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006; and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members and trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP

Date 14 October 2021

Neil Finlayson, Senior Statutory Auditor
For and on behalf of Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Museums Association

Statement of Financial Activities (incorporating an Income and Expenditure Account)

For the year ended 31 March 2021

	Note	Endowment £	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income and endowments from:						
<i>Donations and legacies</i>	3	-	825,177	40,550	865,727	140,066
<i>Investment income</i>		9,551	7,303	110,144	126,998	141,484
<i>Charitable activities</i>	4	-	0	1,296,191	1,296,191	1,889,895
<i>Other incoming resources</i>		-	0	112,557	112,557	-
Total incoming resources		<u>9,551</u>	<u>832,480</u>	<u>1,559,442</u>	2,401,473	<u>2,171,445</u>
Resources expended						
<i>Charitable activities</i>	5	<u>5,000</u>	<u>165,303</u>	<u>1,553,544</u>	1,723,847	<u>2,341,457</u>
Total resources expended	5	<u>5,000</u>	<u>165,303</u>	<u>1,553,544</u>	1,723,847	<u>2,341,457</u>
Net gain/(loss) on investment assets	11a	73,920	56,055	307,714	437,689	(207,437)
Net incoming/(outgoing) resources before transfers and other recognised gains and losses	6	<u>78,471</u>	<u>723,232</u>	<u>313,612</u>	1,115,315	<u>(377,449)</u>
Gross transfers between funds		-	-	-	-	-
Transfer of funds out of the charity		-	-	-	-	-
Actuarial gain/(loss) on defined benefit pension scheme		-	-	(136,000)	(136,000)	(41,000)
Net movement in funds for the year		<u>78,471</u>	<u>723,232</u>	<u>177,612</u>	979,315	<u>(418,449)</u>
Reconciliation of funds						
Funds brought forward at 1 April 2020		<u>396,767</u>	<u>383,547</u>	<u>1,648,139</u>	<u>2,428,453</u>	<u>2,846,902</u>
Funds carried forward	14/15	<u>475,238</u>	<u>1,106,779</u>	<u>1,825,751</u>	<u>3,407,768</u>	<u>2,428,453</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. Movements in funds are disclosed in Note 14 to the financial statements.

Museums Association (Limited by Guarantee)

Balance Sheet

As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible Fixed Assets	9	35,806	36,377
Intangible Fixed Assets	10	72,398	92,658
Investments	11	2,777,141	2,339,452
		<u>2,885,345</u>	<u>2,468,487</u>
Current assets			
Debtors	12	727,842	382,987
Cash at bank and in hand		124,340	154,350
		<u>852,182</u>	<u>537,337</u>
Creditors: amounts falling due within one year	13	<u>517,758</u>	<u>832,371</u>
Net current assets/(liabilities)		334,423	(295,033)
Net assets excluding pension asset		3,219,768	2,173,453
Defined benefit scheme asset	18	<u>188,000</u>	<u>255,000</u>
Net assets including pension asset	14/15	<u><u>3,407,768</u></u>	<u><u>2,428,453</u></u>
Funds			
Endowment funds		475,238	396,767
Restricted funds		1,106,779	383,547
Unrestricted funds			
Designated funds		716,165	788,402
General funds		<u>921,586</u>	<u>604,737</u>
Unrestricted income funds excluding pensions asset		1,637,751	1,393,139
Pension reserve	18	<u>188,000</u>	<u>255,000</u>
Total unrestricted funds		<u>1,825,751</u>	<u>1,648,139</u>
Total funds	14/15	<u><u>3,407,768</u></u>	<u><u>2,428,453</u></u>

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

Approved by the Board on 15 July 2021 and signed on its behalf by:



Gillian Findlay
President



Simon Brown
Vice President

Museums Association

Statement of Cash Flows

For the year ended 31 March 2021

	2021 £	2020 £
Cash flow/(outflow) from operating activities		
Cash generated from operations	42,447	183,121
Interest paid	-	-
Net cash provided by/(used in) operating activities	42,447	183,121
Cash flow from investing activities		
Bank interest received	1,446	600
Acquisition of fixed asset investments	(73,903)	(130,493)
Disposal of financial instruments	-	-
Net cash used in investing activities	(72,457)	(129,893)
Net increase in cash and cash equivalents	(30,010)	53,227
Cash and cash equivalents at beginning of year	154,350	101,123
Cash and cash equivalents at end of year	124,340	154,350

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

	2021 £	2020 £
Net income including endowments	979,315	(418,449)
Adjustments for:		
Depreciation charges	19,523	13,358
Amortisation	75,211	100,027
Bank interest received	(1,446)	(600)
Net (gains)/ losses on investments	(437,689)	357,436
Decrease (increase) in pension asset	67,000	(38,000)
Decrease / (increase) in stock	-	-
Decrease/ (increase) in debtors	(344,855)	91,374
Increase/ (decrease) in creditors	(314,612)	77,974
Net cash provided by/(used in) operating activities	42,447	183,121

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2021

1. Accounting Policies

- a) The financial statements have been prepared under the historical cost convention except for investments which are included at market value. The statements have been prepared in accordance with the Statement of Recommended Practice (SORP) FRS 102, Accounting and Reporting by Charities published in 2015, the Companies Act 2006 and applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the charity. Amounts presented are rounded to the nearest pound.
- b) The charity is a company limited by guarantee and incorporated in England & Wales. The members of the company are the individuals and institutions in membership of the Association. In the event of the charity being wound up, the liability in respect of guarantee is limited to £1 per member of the charity. The company is a public benefit entity.
- c) The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In light of the current pandemic, Trustees have reviewed and approved revised budgets and forecasts, in particular taking into account pressures on events, membership, publications and investment income. Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.
- d) General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
- e) Restricted and endowment funds are to be used for specific purposes as laid down by the donor. Income generated from investments held by the funds is restricted to use by the fund. Expenditure which meets these criteria is charged to the fund.
- f) Incoming resources, including grants, are included in the statement of financial activities (SOFA) when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably, net of VAT where applicable.
- g) Membership income is included on a receivable basis with amounts relating to future accounting years deferred as subscriptions in advance. For subscriptions of publications the amount recognised is calculated on a pro-rata basis covering the period paid for in the accounting year. Events income is recognised in the accounting year in which the event takes place.
- h) Investment income and gains are allocated to the appropriate fund.

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2021

Accounting Policies (Continued)

- i) Resources expended are accounted for on an accruals basis and allocated to the particular activity where the cost relates directly to that activity. However, the support costs of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned first to restricted funds in accordance with funding restrictions and then to the remaining unrestricted activities on the basis of staff numbers. Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.
- j) Governance costs are no longer presented as a separate category of expenditure in the Statement of Financial Activities as they are now regarded as part of support costs which are allocated to the cost of activities undertaken by the Charity.
- k) Grants and bursaries payable are recognised when a decision to make an award has been made and communicated to the recipients.
- l) Cash and Cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.
- m) The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all its financial instruments.

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

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

Basic financial assets

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

Basic Financial Liabilities

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2021

Accounting Policies (Continued)

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

Furniture & Equipment	10.00% per annum, straight line method
IT & Computers	33.33% per annum, straight line method

Depreciation costs are allocated to Support Costs.

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

Website & Database	33.33% per annum, straight line method
--------------------	--

Amortisation costs are allocated to Support Costs.

- p) Investments held as fixed assets are included at mid-market value at the balance sheet date. The gain or loss for each period is taken to the statement of financial activities. Unrealised gains are shown in note 11a. Gains are shown on the face of the SOFA. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment are recognised immediately in the profit or loss account.
- q) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the length of the lease.
- r) The charity used to operate a defined benefit pension scheme on behalf of its employees. The scheme is now closed. The assets of the scheme are held separately from those of the charity in an independently administered scheme.

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2021

Accounting Policies (Continued)

- s) The charitable company also agrees to contribute to personal pension schemes. The pension cost charge represents contributions payable by the charitable company to the individual schemes. The charitable company has no liability under the schemes other than for the payment of those contributions.
- t) Trust funds are funds:
 - i) which are administered by or on behalf of the MA
 - ii) whose funds are held for specific purposes which are within the general purposes of the MA; or
 - iii) which are subject to a substantial degree of influence by the MA, are treated as branches and accounted for as part of the MA.
- u) The MA undertakes an administrative role in the running of the Esmee Fairbairn Collections Fund. The MA undertake this service in return for a grant which is recognised as income in the statutory accounts.

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

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

2. Judgements and key sources of estimation uncertainty

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2021

3. Donations and Legacies

	Restricted £	Unrestricted £	2021 £
Trusts and funded projects			
UKRI	633,125	-	633,125
Other	49,641	153,107	202,748
	<u>682,766</u>	<u>153,107</u>	<u>835,873</u>
 Esmee Fairbairn Collections Fund	 142,411	 -	 142,411
	<u>825,177</u>	<u>153,107</u>	<u>978,284</u>
	Restricted £	Unrestricted £	2020 £
Trusts and funded projects			
Arts Council of England	-	486	486
Other	117	-	117
	<u>117</u>	<u>486</u>	<u>603</u>
 Esmee Fairbairn Collections Fund	 139,463	 -	 139,463
	<u>139,580</u>	<u>486</u>	<u>140,066</u>

4 Charitable activities

	Restricted £	Unrestricted £	2021 £
Membership	-	1,118,961	1,118,961
Publications	-	118,386	118,386
Events	-	29,273	29,273
Professional development	-	29,571	29,571
	<u>-</u>	<u>1,296,191</u>	<u>1,296,191</u>
	Restricted £	Unrestricted £	2020 £
Membership	-	1,145,201	1,145,201
Publications	-	263,215	263,215
Events	-	455,457	455,457
Professional development	-	26,022	26,022
	<u>-</u>	<u>1,889,895</u>	<u>1,889,895</u>

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2021

5. Total Resources Expended

	Publications	Events	Membership	Professional Development	Policy & Public Affairs	Governance	Support	Trusts/ Projects	Total
	£	£	£	£	£	£	£	£	£
Staff costs - direct (Note 7)	169,257	166,261	222,153	92,054	180,008	-	243,594	81,539	1,154,866
Direct costs	103,623	40,236	40,379	2,973	2,354	6,084	214,651	25,953	436,253
Grants and Bursaries	-	-	(7,500)	(8,130)	-	-	-	52,811	37,181
Depreciation	-	-	-	-	-	-	13,310	82,237	95,547
Trustees' expenses	-	-	-	-	-	-	-	-	-
sub total	272,880	206,497	255,032	86,897	182,362	6,084	471,555	242,540	1,723,847
Allocated support costs	104,484	89,557	149,262	44,779	89,557	(6,084)	(471,555)	-	-
Total resources expended	377,364	296,054	404,294	131,676	271,919	-	-	242,540	1,723,847

For the Year Ended 31 March 2020

	Publications	Events	Membership	Professional Development	Policy & Public Affairs	Governance	Support	Trusts/ Projects	Total
	£	£	£	£	£	£	£	£	£
Staff costs - direct (Note 7)	220,829	180,799	205,267	111,115	150,667	-	241,915	111,026	1,221,618
Direct costs	284,339	239,263	34,213	6,665	12,604	2,425	280,550	76,062	936,121
Grants and Bursaries	-	-	-	-	-	-	5,000	53,016	58,016
Depreciation	-	-	-	-	-	-	114,174	-	114,174
Trustees' expenses	-	-	-	-	-	11,528	-	-	11,528
sub total	505,168	420,062	239,480	117,780	163,271	13,953	641,639	240,104	2,341,457
Allocated support costs	187,312	117,070	140,484	70,242	140,484	(13,953)	(641,639)	-	-
Total resources expended	692,480	537,132	379,964	188,022	303,755	-	-	240,104	2,341,457

Museums Association

Notes to the financial statements

For the year ended 31 March 2021

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

This is stated after charging/crediting:	2021	2020
	£	£
Interest payable		
Bank charges	18,378	28,137
Depreciation	94,734	113,385
Operating lease rentals		
▪ property	93,855	94,763
Board's remuneration	-	-
Board's reimbursed expenses (travel and subsistence)	-	9,809
Auditors' remuneration:		
▪ Audit	11,300	13,585
▪ Other services	-	-
	56,553	61,884
Income from quoted investments	1,446	600
Bank interest receivable		

No reimbursed travel and subsistence costs relating to attendance at Board meetings were paid to board members (2020:8) during the year. Trustee indemnity is covered by the organisation's Charity Care insurance.

Museums Association

Notes to the financial statements

For the year ended 31 March 2021

7. Staff costs and numbers

Staff costs were as follows:	2021	2020
	£	£
Salaries and wages	908,081	898,992
Settlement payments	-	-
Social security costs	94,736	97,572
Temps/Consultants	12,114	20,996
Costs of pension scheme - defined contribution	75,936	79,834
Costs of pension scheme - defined benefit	48,041	37,281
	1,138,908	1,134,675
Other staff costs	15,958	86,942
	1,154,866	1,221,617
Total emoluments paid to staff were:	908,081	898,992

The Charity considers its key management personnel comprise the trustees, the Chief Executive Officer and 3 heads of departments. The total employment benefits (not including employer pension contributions) of the key management personnel were £ 363,633 (2020: £ 352,299). Trustees receive no remuneration.

Earnings over £60,000 (including pension)

	2021	2020
	No.	No.
Number of employees receiving £80,001 - £90,000	1	1
Number of employees receiving £70,001 - £80,000	3	1
Number of employees receiving £60,001 - £70,000	-	2

The employees above participated in the pension scheme. Contributions paid on behalf of the employees totalled £ 25,570 (2020: £ 26,632).

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

	2021	2020
	No.	No.
Publications	3.5	4.0
Restricted projects	1.5	3.5
Events	3.0	3.0
Membership	5.0	4.0
Professional development	1.5	1.5
Policy and public affairs	2.5	2.0
Support	3.0	3.5
	20.0	21.5

Museums Association

Notes to the financial statements

For the year ended 31 March 2021

8. Taxation

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

9. Tangible fixed assets

	Furniture and Equipment £	IT & Computers £	Total £
COST			
At 1st Apr 2020	54,730	154,031	208,761
Additions in year		18,952	18,952
At 31 March 2021	<u>54,730</u>	<u>172,983</u>	<u>227,713</u>
DEPRECIATION			
At 1st Apr 2020	34,816	137,568	172,384
Disposals in year	-	-	-
Charge for the Year	<u>3,000</u>	<u>16,523</u>	<u>19,523</u>
At 31 March 2021	<u>37,816</u>	<u>154,091</u>	<u>191,907</u>
NET BOOK VALUE			
At 31 March 2021	<u>16,914</u>	<u>18,892</u>	<u>35,806</u>
At 1st Apr 2020	<u>19,914</u>	<u>16,463</u>	<u>36,377</u>

10. Intangible fixed assets

	Website & Database £	Total £
COST		
At 1st Apr 2020	378,124	378,124
Additions in year	54,951	54,951
Disposals in year	-	-
At 31 March 2021	<u>433,075</u>	<u>433,075</u>
AMORTISATION		
At 31 March 2020	285,466	285,466
Disposals in year	-	-
Charge for the Year	<u>75,211</u>	<u>75,211</u>
At 31 March 2021	<u>360,677</u>	<u>360,677</u>
NET BOOK VALUE		
At 31 March 2021	<u>72,398</u>	<u>72,398</u>
At 31 March 2020	<u>92,658</u>	<u>92,658</u>

Museums Association

Notes to the financial statements

For the year ended 31 March 2021

11a. Investments

	2021	2020
	£	£
Rathbones		
At 01 April 2020	2,339,452	2,696,888
Disposal proceeds	-	-
Additions during the year, at cost	-	781,856
Disposals during the year, at brought forward value	-	(931,855)
Realised (losses) gains	-	-
Unrealised (losses) / gains	437,689	(207,437)
At 31 March 2021	<u>2,777,141</u>	<u>2,339,452</u>

At the balance sheet date, the market value of the portfolio comprised:

Fixed interest	254,057
UK equities	1,257,647
Global equities	1,125,182
Property	-
Other assets	140,255
At 31 March 2021	<u>2,777,141</u>

Individual holdings representing more than 5% of the market value of the portfolio at the balance sheet date are as follows:

	2021
	£
BROWN ADVISORY FUNDS US Sustainable Growth C Inc	162,963

Analysis of investment portfolio	2021	2020
	£	£
Schroder Charity Fixed Interest Fund	-	-
Schroder Charity Equity Funds	-	-
Rathbones	<u>2,777,141</u>	<u>2,339,452</u>
At 31 March 2021	<u>2,777,141</u>	<u>2,339,452</u>

Museums Association

Notes to the financial statements

For the year ended 31 March 2021

11b. Investment in subsidiary	2021	2020
	£	£
Shares in subsidiary at cost	<u>2</u>	<u>2</u>

12. Debtors

	2021	2020
	£	£
Trade debtors	71,247	76,944
Grant Debtors	565,911	139,463
Other debtors	5,924	16,414
VAT recoverable	-	21,874
Prepayments and accrued income	84,760	128,292
	<u>727,842</u>	<u>382,987</u>

13. Creditors : amounts falling due within one year

	2021	2020
	£	£
Trade creditors	32,631	112,030
Accruals	57,705	38,305
PAYE, social security and other taxes	35,505	45,672
VAT payable	5,999	-
Other creditors	1,843	7,146
Subscriptions in advance	384,075	629,218
	<u>517,758</u>	<u>832,371</u>

Some deferred income recognised in 2019 was not released in 2020 as fees for cancelled events were held over with customer agreement.

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Notes to the financial statements

For the year ended 31 March 2021

14. Movements in funds

	At 31 March 2020 £	Incoming Resources *	Outgoing Resources £	Transfers £	At 31 March 2021 £
Endowment funds					
Beecroft Bequest	396,767	83,471	(5,000)	-	475,238
Total endowment funds	<u>396,767</u>	<u>83,471</u>	<u>(5,000)</u>	<u>-</u>	<u>475,238</u>
Restricted funds:					
Benevolent Fund	277,216	88,938	(12,975)		353,179
Esmée Fairbairn	106,392	142,411	(130,073)		118,730
UKRI ***	-	633,125	-		633,125
Art Fund L & E	-	9,000	(7,255)		1,745
Museum Freelance	-	15,000	(15,000)		-
Partnerships with Purpose	(61)	61		-	-
Total restricted funds	<u>383,547</u>	<u>888,535</u>	<u>(165,303)</u>	<u>-</u>	<u>1,106,779</u>
Unrestricted funds:					
<i>Designated funds:</i>					
Pension Company	600,000	-	-	-	600,000
Fixed Asset reserve**	188,402	-	(72,237)	-	116,165
<i>Total designated funds</i>	<u>788,402</u>	<u>-</u>	<u>(72,237)</u>	<u>-</u>	<u>716,165</u>
General funds	<u>604,737</u>	<u>1,798,156</u>	<u>(1,481,307)</u>		<u>921,586</u>
Total unrestricted funds	<u>1,393,139</u>	<u>1,798,156</u>	<u>(1,553,544)</u>	<u>-</u>	<u>1,637,751</u>
Pension reserve fund	<u>255,000</u>	<u>-</u>	<u>(67,000)</u>	<u>-</u>	<u>188,000</u>
Total funds	<u>2,428,453</u>	<u>2,770,162</u>	<u>(1,790,847)</u>	<u>-</u>	<u>3,407,768</u>

* Includes gains on investment assets

** Fund established for investment in database, Web redesign, premises improvements and IT upgrade.

*** Funds received for UKRI Digital Innovation and Engagement project to be expended in 2021-22

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Notes to the financial statements

For the year ended 31 March 2021

14) Movements in funds (continued)

Purposes of Endowment Funds

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

Purposes of restricted funds

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

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

Purposes of designated funds

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

The fixed asset reserve designated fund has funds set aside for future capital expenditure.

15. Analysis of Net Assets Between Funds

				2021
	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Intangible Fixed Assets	-	-	72,398	72,398
Tangible Fixed Assets	-	-	35,806	35,806
Investments	469,023	355,668	1,952,450	2,777,141
Net Current Assets	6,215	751,111	(422,903)	334,423
Pension scheme asset	-	-	188,000	188,000
Net Assets at 31 March 2021	475,238	1,106,779	1,825,751	3,407,768

				2020
	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Intangible Fixed Assets	-	-	92,658	92,658
Tangible Fixed Assets	-	-	36,377	36,377
Investments	395,103	299,614	1,644,736	2,339,453
Net Current Assets	1,664	83,933	(380,632)	(295,035)
Pension scheme asset	-	-	255,000	255,000
Net Assets at 31 March 2020	396,767	383,547	2,046,397	2,428,453

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Notes to the financial statements

For the year ended 31 March 2021

16. Related parties

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

5 Trustees held a position with entities which at the year end had debtor balances with the Museums Association:

		2021
		£
Culture Perth and Kinross	Gillian Findlay	666
Manchester Museum	Alex Bird	1,845
National Museums Wales	Heledd Fychan	273
National Trust for Scotland	Michael Terwey	2,358
National Trust	Alex Bird	2,358
Norfolk County Council	Steve Miller	1,845
		9,345

17. Operating lease commitments

		2021	2020
		£	£
Expenditure committed to under operating leases falling due in;			
Property			
	Less than one year	69,750	93,000
	2 to 5 years	372,000	372,000
	More than 5 years	511,500	604,500
Other			
	Less than one year	1,147	1,888
	2 to 5 years	-	-
	More than 5 years	-	-

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2021

18. Defined benefit pension scheme

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

The most recent full actuarial valuation was carried out in 2019 by a qualified actuary. As the scheme was fully funded no contributions were made in 2020-21.

Defined benefit cost:

	2021 £'000	2020 £'000
Current service cost		-
Net interest cost on the recognised defined benefit asset	-	(1)
Remeasurements recognised in the SOFA	-	1
	<u>-</u>	<u>-</u>

Remeasurements recognised in Other Comprehensive Income:

	2021 £'000	2020 £'000
Remeasurement of defined benefit obligation	718	(345)
Return on plan assets	(645)	313
Change in effect of the asset ceiling	(73)	33
	<u>-</u>	<u>1</u>

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

Financial Assumptions:

	2021 %	2020 %
Discount rate at the end of the year	2.2%	2.4%
Retail Price Inflation	3.4%	2.8%
Consumer Price Inflation	2.7%	1.9%
Increases in deferment	2.7%	1.9%
Rates of increase to pensions in payment		
Pensions earned before 6/4/97	0.0%	0.0%
Pensions earned after 5/4/97	3.4%	2.8%

Based on the mortality assumptions detailed below, the following illustrates the life expectancies used to place a value on the Scheme's liabilities as at 31 March 2021:

Life expectancy	Male	Female
Member aged 65 at the effective date of the calculations	20.2	22.5
Member aged 65 at a date 20 years after the effective date of the calculations	21.5	23.9

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Notes to the Financial Statements

For the year ended 31 March 2021

Financial Assumptions (cont.)

Demographic and other assumptions	2021	2020
Mortality after retirement base table	S3PA with ages rated up 2 years	S3PA with ages rated up 2 years
Future improvements	CMI_2019 [1.25%]	CMI_2019 [1.25%]
Cash commutation	All members will commute 25% of pension on current terms	All members will commute 25% of pension on current terms
Retirement age	Normal retirement age	Normal retirement age
Proportion of members with a spouse	85% - Males; 75% females	85% - Males; 75% females
Average age difference between member and spouse	Females are 3 years younger than males	Females are 3 years younger than males
Discretionary increases	No allowance	No allowance

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

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

	2021 £'000	2020 £'000
Present value of defined benefit obligations	3,419	2,648
Fair value of plan assets	<u>(3,607)</u>	<u>(2,903)</u>
Net asset recognised in the Balance Sheet	<u>(188)</u>	<u>(255)</u>

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2021

18. Defined benefit pension scheme (continued)

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

	2021 £'000	2020 £'000
Opening defined benefit obligation	2,648	2,949
Service cost (Current and past)	-	-
Interest cost	63	73
Remeasurement arising from changes in assumptions	729	(316)
Remeasurement arising from experience	(11)	(29)
Benefits paid	(10)	(29)
Liabilities at end of period	<u>3,419</u>	<u>2,648</u>

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

	2021 £'000	2020 £'000
Opening fair value of plan assets	2,903	3,166
Interest income	69	79
Actual return on plan assets, excluding interest income	645	(313)
Contributions by employer	-	-
Benefits paid	(10)	(29)
Assets at end of period	<u>3,607</u>	<u>2,903</u>

The actual return/(deficit) on plan assets was £ (714,000); (2020: (£234,000)).

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

	2021		2020	
	£'000	%	£'000	%
Equities	2,597	72%	1,887	65%
Bonds & Gilts	361	10%	377	13%
Property	577	16%	494	17%
Cash	72	2%	145	5%

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2021

19. Funds held by The Museums Association as an intermediary agent

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

The MA also receives £1.3 million per year for 2020-22 over the extended life of the programme for distribution to grant recipients. Under the terms of the agreement, the Museums Association will receive, review and filter applications which will be sent to an approval panel for consideration. The panel consists of two Esmee Fairbairn trustees, the Esmee Fairbairn chief executive, the Museums Association's chief executive and two members from the museums community. Based on the composition of the panel and the fact that the Esmee Fairbairn chief executive has the casting vote on the approval of awards, the Museums Association has no ultimate control over the distribution of the awards.

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

As such, funds received and distributed under this arrangement have been excluded from the MA's accounts. This year, £ 441,478 was carried forward, £ 1,075,996 was received and £ 1,234,798 was awarded. At the year end, the MA held cash of £ 282,677 which is payable to grantees under the programme. This bank balance and corresponding liability have also been removed from the financial statements.