
ANNUAL REPORT 2013

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PRESIDENT'S INTRODUCTION

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

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

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

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

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

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

The MA provides intelligence about funding and government policies, insights into new thinking, and opportunities to network and discuss current issues. It also develops visions for the future. It is latter that was a key element of the MA's work in 2012/13.

Museums 2020 has allowed the sector to step back and rethink why we are here and the value that we add. It is not about collections versus public. We need both collections and audiences to make a true museum.

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

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

David Anderson
President, Museums Association



REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended
31 March 2013

Status

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

Governing document

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

Company number

252131

Charity number

313024

OSCR number

SC041856

Registered office and operational address

42 Clerkenwell Close
London
EC1R 0AZ

Bankers

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

Close Brothers Treasury
10 Crown Place
London
EC2A 4FT

Solicitors

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

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

Auditors

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

Investment managers

Schroder Investments Limited
31 Gresham Street
London
EC2V 7QA

Board 2012/2013

President:

Vanessa Trevelyan

David Anderson
Rowan Brown
Isabel Churcher
David Fleming
Sally MacDonald
Sam Mullins
John Orna-Ornstein
Gaby Porter
Anna Brennand
Mark Gallagher

Staff

Head of sales & marketing

William Adams

Projects assistant

Jacqui Buscher

Collections coordinator

Sally Colvin

Head of policy & communications

Maurice Davies

Sales manager

Lee Goodwin

Head of publications & events

Sharon Heal

Museum development officer

Charlotte Holmes

Head of finance & administration

Tricia Johnstone

Marketing & sales assistant

Emma Mitchinson

Events coordinator

Lorraine O'Leary

Membership administrator

Pamela Poynter

Marketing officer

Zoe Spencer

Director's assistant

Georgie Stagg

Website editor

Patrick Steel

Finance administrator

Jolanta Stevens

Deputy editor, Museums Journal

Simon Stephens

Director

Mark Taylor

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 2013.

Reference and administrative information set out on page four forms part of this report. The financial statements comply with current statutory requirements, the articles of association and the Statement of Recommended Practice (SORP), Accounting and reporting by charities issued in March 2005.

Objectives and activities for the public benefit

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

The board members have referred to the Charity Commission's general guidance on public benefit in reviewing the aims and objectives of the charity, in planning future activities and, in particular, how planned activities will contribute to those aims and objectives. The review of activities later in the report demonstrates what the MA has done during the year to achieve its aims and what its plans are for 2013/14.

Organisation and governance

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

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

In terms of induction, all new trustees meet individually with the director and are given the most recent set of accounts, the constitution documents and a copy of the rules.

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

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

Investment policy

By the terms of the articles of association of the MA, the board has the power to make any investment it sees fit. The sale of 24 Calvin Street has provided the MA with considerable cash reserves and the board have agreed that the money should be invested medium term in secure accounts until further decisions are made concerning the long term office requirements of the organisation. Surplus cash is held in interest-earning bank accounts with funds of the grant-making trusts being invested in charity equity and fixed interest funds.

Reserves policy

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

Risk management

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

MEMBERSHIP

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

Individual membership

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

Institutional membership

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

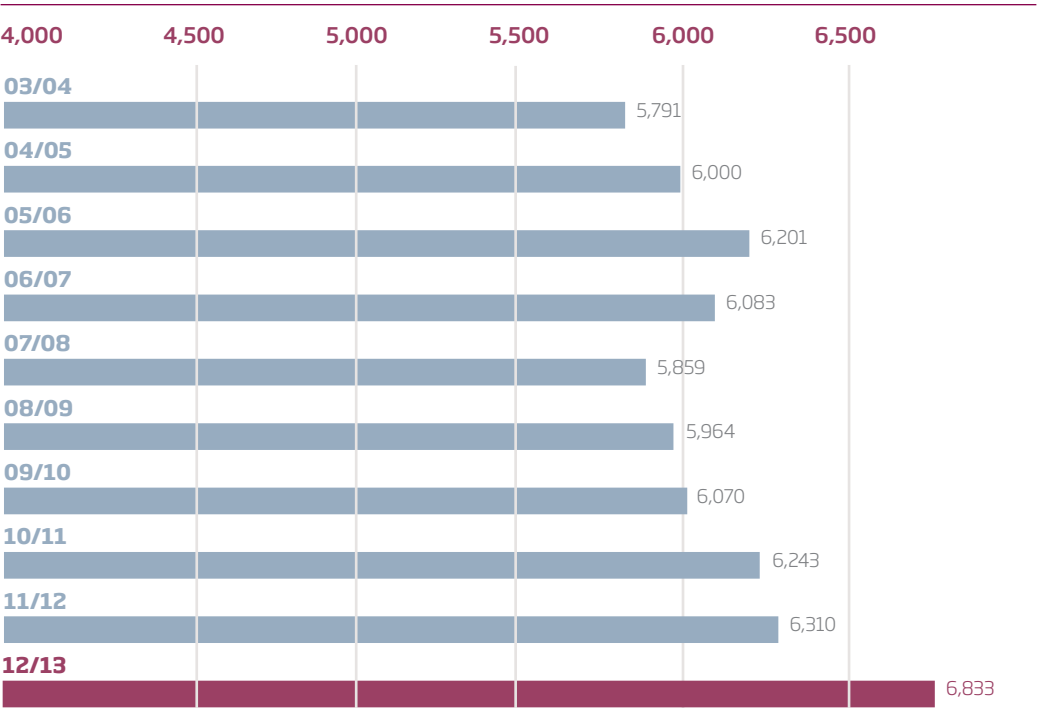
Corporate membership

Corporate membership decreased by 3%. (2012/13: 253; 2011/12: 262).

Total membership
2012/13

6833

Total end of year membership



WEBSITE AND ELECTRONIC MEDIA

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

In 2012/13:

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

In 2013/14:

- Significant improvements will be made to the search function on the website
- There will be a design refresh, looking at new positioning of search and navigation and the introduction of new templates for increased flexibility
- Tags will be introduced to allow more connectivity between relevant content on the site
- A mobile version of the site is to be rolled out.

Unique web visitors a month

40,000



PUBLICATIONS

The MA's publications offer a comprehensive provision of news, comment, best practice and information to the sector.

In 2012/13:

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

In 2013/14:

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



Over

7,696

Members and
subscribers to
Museums Journal

DIRECTORIES

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

In 2012/13:

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

In 2013/14:

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



CONFERENCE AND EVENTS

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

In 2012/13:

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

In 2013/14:

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

The annual conference and exhibition in Edinburgh was attended by

1,400 people

POLICY AND ADVOCACY

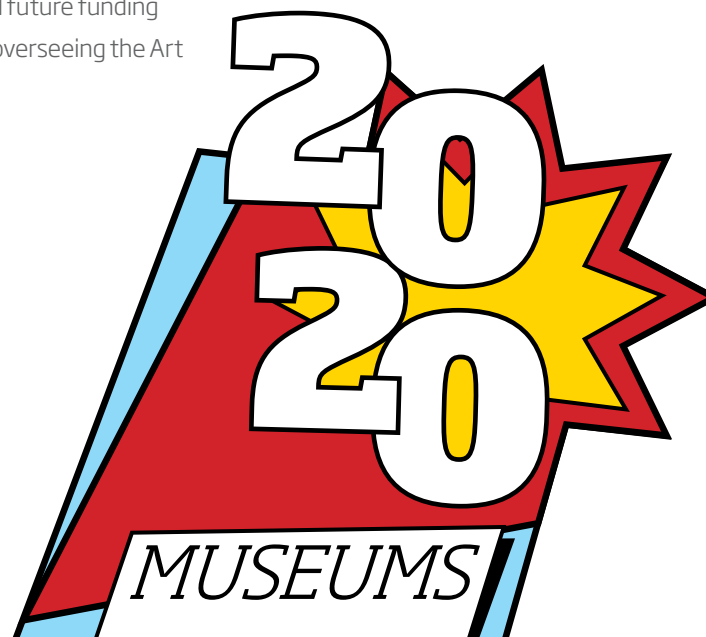
The focus of policy work in 2012/13 was Museums 2020, an initiative to look at the future of museums and their impact. This stimulated wide discussion in the sector and formed the basis of Museums Change Lives, the MA's vision for the impact of museums.

In 2012/13:

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

In 2013/14 the MA will:

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



ETHICS

The MA regularly responds to a range of ethical issues. Areas of concern to museums in 2012/13 included sale of collections and disposal of rhino horn. Most of this advice is necessarily confidential. The Ethics Committee, convened by Nick Merriman, advises on the most difficult and sensitive cases.

In 2012/13:

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

In 2013/14:

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

TRUSTS AND FUNDS

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

Beecroft Bequest

The Beecroft Bequest awards grants of up to £5,000 for the purchase of pictures and works of art (furniture or textiles can be considered) not later than the 18th century in date.

Grants awarded 2012/13:

- **Herschel Museum of Astronomy**
£5,000 towards the purchase of a Louis VXI harp c.1775
- **Derby Museum & Art Gallery**
£5,000 towards the purchase of two portraits of Francis Hurt and Mary Hurt by Joseph Wright of Derby
- **Garden Museum, Lambeth**
£4,000 towards the purchase of a miniature oil portrait of John Tradescant
- **Bath Preservation Trust**
£1,750 towards the purchase of a George III Mahogany hall table.

Daphne Bullard Trust

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

Grants awarded 2012/13:

- **Trowbridge Museum & Art Gallery**
£447 towards the conservation and mounting of samplers from the museum's collection for exhibition as part of the fifth anniversary of the biannual Textile & Weaving Festival.

Kathy Callow Trust

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

Grants awarded 2012/13:

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

Trevor Walden Trust

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

Grants awarded 2012/13:

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

Over

£27,000

of grants awarded in 2012/13, from trusts administered by the MA

COLLECTIONS

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

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

The MA remains committed to work started as part of the Effective Collections programme (2006-12). The MA will continue to run Find an Object and is working with ACE to update the Disposal Toolkit and publish further guidance for museums considering sales from their collections.

In 2012/13, the EFCF:

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

In 2013/14, the EFCF will:

- Award a further £800k in grant rounds in spring and autumn
- Continue to run the collections network and share learning through the MA's website
- Support applicants and grantees through conferences, workshops and meetings.

In 2012/13, Monument Fellowships:

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

In 2013/14 Monument Fellowships will:

- Monitor and evaluate the 14 current Monument Fellowships
- Add to the MA's website with material on knowledge sharing from the current round of Fellowships.

£1m in awards per year



WORKFORCE DEVELOPMENT

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

In 2012/13, Diversify:

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

In 2012/13, on Working Wonders the MA:

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

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

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

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

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

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

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

PROFESSIONAL DEVELOPMENT

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

In 2012/13:

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

In 2013/14:

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



ASSOCIATE OF
THE MUSEUMS
ASSOCIATION

REVIEW OF FINANCIAL ACTIVITIES

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

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

Overall, unrestricted income increased by £1,467,545- ignoring the gain on the disposal of 24 Calvin Street, unrestricted income increased by 13% (£201,792) - and unrestricted expenditure by 7% (£115,366).

Our key areas of unrestricted income excluding the gain on disposal are membership £798,979 (2012: £769,864), publications £451,225 (2012: £442,688) and events £424,786 (2012: £296,438). This year, the MA held four events in addition to the annual conference.

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

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

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

During the year the grant-making trusts administered by the MA were able to make grants under the terms of their individual trust deeds. The Beecroft Bequest made grants of £17,500; the Kathy Callow Trust made three grants totalling £2,524; the Trevor Walden Trust with the support of the Benevolent Fund 9 grants totalling £6,975 and the Daphne Bullard Trust made one grant of £447.

Statement of the board's responsibilities

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

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

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

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

In so far as the board members are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the board members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The board members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the board

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

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2013 was 6,580 (31 March 2012: 5,944). Members of the board have no beneficial interest in the charitable company.

Auditors

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

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

David Anderson

INDEPENDENT AUDITORS' REPORT

To the members of Museums Association

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

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

Respective responsibilities of the board and auditors

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

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the board for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Pamela Craig (Senior statutory auditor)

30 July 2013

for and on behalf of Sayer Vincent,
Statutory Auditors
8 Angel Gate, City Road, LONDON EC1V 2SJ

Sayer Vincent is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

Incorporating an income and
expenditure account

For the Year Ended 31 March 2013

	Note	Endowment £	Restricted £	Unrestricted £	2013 Total £	2012 Total £
Incoming Resources						
<i>Incoming resources from generated funds</i>						
Diversify	2	-	-	-	-	3,938
Effective Collections	2	-	70,000	-	70,000	201,000
Trusts & funded projects	2	-	209,209	-	209,209	15,000
Investment income		10,255	3,235	-	13,490	13,904
<i>Incoming resources from charitable activities</i>						
Membership		-	-	798,979	798,979	769,864
Publications		-	-	451,225	451,225	442,688
Events		-	-	424,786	424,786	296,438
Professional development		-	-	64,438	64,438	84,450
Other incoming resources		-	-	56,214	56,214	1,917
Net gain on disposal of asset		-	-	1,265,753	1,265,753	-
Total incoming resources		10,255	282,444	3,061,395	3,354,094	1,829,199
Resources expended						
<i>Charitable activities</i>						
Membership		-	-	282,998	282,998	543,090
Publications		-	-	609,138	609,138	524,120
Events		-	-	413,067	413,067	202,392
Professional development		-	-	119,328	119,328	98,776
Policy & public affairs		-	-	189,723	189,723	144,803
Strategic Projects		-	195,523	-	195,523	-
Support & Challenge		-	-	-	-	630
Diversify		-	7,418	-	7,418	55,834
Effective Collections		-	78,561	-	78,561	518,029
Trusts & other funded projects		20,336	19,178	-	39,514	142,004
<i>Governance</i>		-	-	49,187	49,187	34,893
Total resources expended	3	20,336	300,680	1,663,442	1,984,458	2,264,571
Net (outgoing)/incoming resources before transfers and other recognised gains and losses						
	4	(10,081)	(18,236)	1,397,953	1,369,636	(435,372)
Gross transfers between funds	13	-	(19,380)	19,380	-	-
Net gain on investment assets		42,846	41,704	-	84,550	25,556
Actuarial gains on defined benefit pension scheme		-	-	(207,000)	(207,000)	217,000
Net movement in funds for the year		32,765	4,088	1,210,333	1,247,186	(192,816)
Reconciliation of funds						
Funds brought forward at 1 April 2011		392,104	372,507	621,320	1,385,931	1,578,747
Funds carried forward		424,869	376,595	1,831,653	2,633,117	1,385,931

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. Movements in funds are disclosed in Note 13 to the financial statements.



BALANCE SHEET

As at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible Fixed Assets	7	20,784	933,610
Investments	8	685,687	601,137
		706,471	1,534,747
Current assets			
Stocks	9	4,687	4,745
Debtors	10	286,358	223,427
Cash at bank and in hand		2,047,851	80,054
		2,338,896	308,226
Creditors: amounts falling due within one year	11	766,250	743,006
Net current assets/(liabilities)		1,572,646	(434,780)
Total assets less current liabilities		2,279,117	1,099,967
Creditors: amounts falling due after more than one year	12	-	220,036
Net assets excluding pension asset		2,279,117	879,931
Defined benefit scheme asset	17	354,000	506,000
Net assets including pension asset	14	2,633,117	1,385,931
Funds			
Endowment funds		424,869	392,104
Restricted funds		376,595	372,507
Unrestricted funds			
Designated funds		600,000	483,957
General funds		877,653	(368,637)
Unrestricted income funds excluding pensions asset		1,477,653	115,320
Pension reserve	17	354,000	506,000
Total unrestricted funds		1,831,653	621,320
Total funds	13	2,633,117	1,385,931



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

David Anderson President

Anna Brennard Board member

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31 March 2013

1. Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

Freehold buildings

2.00% per annum, straight line method

Furniture and equipment

10.00% per annum, straight line method

Website and computers

33.33% per annum, straight line method

Depreciation costs are allocated to Support Costs.

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

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

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

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

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

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

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

q) Trust funds are funds:

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

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

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

r) The MA undertakes an administrative role in the running of the Esmee Fairbairn Collections Fund. The MA undertake this service in return for 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 18.

2. Grants and donations

	Endowment	Restricted	Unrestricted	2013	2012
	£	£	£	£	£
Trusts and funded projects					
Arts Council of England	-	173,609	-	173,609	-
Other	-	35,600	-	35,600	15,000
	-	209,209	-	209,209	15,000
Esmee Fairbairn Foundation					
Effective Collections	-	70,000	-	70,000	201,000
	-	70,000	-	70,000	201,000
Diversify					
Other	-	-	-	-	3,938
	-	-	-	-	3,938

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31 March 2013

3. Total resources expended

	Bill Kirby Disability Fund £	Monument Fellowships £	Strategic projects £	Effective Collections £	Diversify £	Benevolent Fund & Trevor Walden Trust £	Other trusts £	Total restricted funds £	Total endowment funds £
Staff costs - direct (Note 5)	-	3,350	67,220	44,339	3,285	-	-	118,194	-
Printing and stationery	-	-	-	-	80	-	-	80	-
Travel and catering	-	2,199	7,454	2,808	-	359	462	13,282	-
Production and design	-	-	10,800	384	1,603	-	-	12,787	-
Postage and distribution	-	-	-	-	-	-	-	-	-
Speakers and consultants	-	2,725	58,800	-	2,450	-	-	63,975	-
Venue hire and equipment	-	732	9,249	6,000	-	-	-	15,981	-
Grants made	-	-	42,000	-	-	6,975	20,471	69,446	-
Bursaries	-	241	-	-	-	-	-	241	-
Insurances	-	-	-	-	-	-	-	-	-
Office services	-	2,000	-	20,030	-	-	-	22,030	-
Premises	-	-	-	5,000	-	-	-	5,000	-
Depreciation	-	-	-	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-	-	-	-
Mortgage interest	-	-	-	-	-	-	-	-	-
Trustees' expenses	-	-	-	-	-	-	-	-	-
Audit fees	-	-	-	-	-	-	-	-	-
	-	11,247	195,523	78,561	7,418	7,334	20,933	321,016	-
	-	-	-	-	-	-	-	-	-
Total resources expended	-	11,247	195,523	78,561	7,418	7,334	20,933	321,016	-

	Publications £	Events £	Membership £	Professional development £	Policy & public affairs £	Governance £	Support £	Total unrestricted £	2013 Total £	2012 Total £
Staff costs - direct (Note 5)	168,446	129,897	124,347	63,993	109,020	15,000	191,889	802,592	920,786	799,388
Printing and stationery	113,678	25,011	7,992	297	533	-	7,867	155,378	155,458	125,306
Travel and catering	8,402	60,493	113	4,739	4,050	4,264	14,002	96,063	109,345	98,489
Production and design	54,680	19,527	3,414	3,260	9,256	1,314	9,916	101,367	114,154	144,398
Postage and distribution	73,129	2,241	39,109	-	24	-	16,061	130,564	130,564	74,661
Speakers and consultants	32,792	1,982	-	3,650	1,776	1,800	-	42,000	105,975	129,461
Venue hire and equipment	6,778	63,773	-	180	250	-	3,077	74,058	90,039	86,904
Grants made	-	-	-	-	-	-	-	-	69,446	310,786
Bursaries	-	-	-	-	-	-	-	-	241	112,245
Insurances	-	2,120	-	-	-	-	12,534	14,654	14,654	14,421
Office services	-	-	-	-	-	-	21,085	21,085	43,115	54,583
Premises*	-	-	-	-	-	-	172,394	172,394	177,394	105,279
Depreciation	-	-	-	-	-	-	16,368	16,368	16,368	35,234
Professional fees**	-	-	-	-	-	-	429	429	429	75,305
Bank charges	-	-	-	-	-	-	13,634	13,634	13,634	11,580
Mortgage interest	-	-	-	-	-	-	4,952	4,952	4,952	5,285
Trustees' expenses	-	-	-	-	-	3,149	-	3,149	3,149	1,312
Irrecoverable VAT	-	-	-	-	-	-	1,255	1,255	1,255	68,924
Audit fees	-	-	-	-	-	13,500	-	13,500	13,500	11,010
	457,905	305,044	174,975	76,119	124,909	39,027	485,463	1,663,442	1,984,458	2,264,571
Allocated support costs	151,233	108,023	108,023	43,209	64,814	10,160.00	(485,463)	-	-	-
Total resources expended	609,138	413,067	282,998	119,328	189,723	49,187	-	1,663,442	1,984,458	2,264,571

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31 March 2013

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

This is stated after charging/crediting:	2013 £	2012 £
Interest payable	4,952	5,285
Bank charges	13,647	11,580
Depreciation	16,368	35,234
Operating lease rentals		
• property	55,153	59,134
Board's remuneration	NIL	NIL
Board's reimbursed expenses (travel and subsistence)	3,149	4,338
Auditors' remuneration:		
• Audit	13,500	10,300
• Other services	700	8,000
Income from quoted investments	13,590	13,650
Bank interest receivable	9,063	254

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

5. Staff costs and numbers

Staff costs were as follows:	2013 £	2012 £
Salaries and wages	652,384	637,810
Social security costs	70,413	70,549
Temps/Consultants	73,871	57,660
Costs of pension scheme - defined contribution	48,930	51,233
Costs of pension scheme - defined benefit	66,622	(30,765)
	912,220	786,487
Other staff costs	8,503	12,901
	920,723	799,388
Total emoluments paid to staff were:	652,384	637,810

Earnings over £60,000

Number of employees receiving £80,001 - £90,000	1	1
Number of employees receiving £70,001 - £80,000	-	-

The employee above participated in the pension scheme.
Contributions paid on behalf of the employee total £7,151 (2012: £6,904)

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

	2013 No.	2012 No.
Publications	3.5	3.0
Restricted projects	1.8	2.0
Events	2.5	1.0
Membership	2.5	5.2
Professional development	1.0	1.2
Policy and public affairs	1.5	1.0
Support	3.2	3.0
	16.0	16.4

6. Taxation

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

7. Tangible fixed assets

	Freehold property £	Furniture & equipment £	Website & computers £	Total £
Cost				
At 1 April 2012	1,035,580	64,649	301,395	1,401,624
Additions in year	-	-	-	-
Disposals in year	(1,035,580)	(39,915)	(180,016)	(1,255,511)
At 31 March 2013	-	24,734	121,379	146,113
Depreciation				
At 1 April 2012	139,122	55,157	273,735	468,014
Disposals in year	(139,122)	(39,915)	(180,016)	(359,053)
Charge for the Year	-	2,532	13,836	16,368
At 31 March 2013	-	17,774	107,555	125,329
Net book value				
At 31 March 2013	-	6,960	13,824	20,784
At 31 March 2012	896,458	9,492	27,660	933,610

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31 March 2013

8. a) Investments

	2013 £	2012 £
At 1 April 2012	601,137	595,582
Additions during the year, at cost	24,721	5,000
Disposals during the year, at brought forward value	(24,161)	(24,518)
Unrealised gain on revaluation at 31 March 2013	83,990	25,073
At 31 March 2013	685,687	601,137
Historic cost		
At 31 March 2013	361,033	361,033
At 31 March 2012	361,033	361,033

Analysis of investment portfolio

	£	£
Schroder Charity Fixed Interest Fund	268,416	236,214
Schroder Charity Equity Funds	417,271	364,923
Other	-	-
At 31 March 2013	685,687	601,137

8b. Investment in subsidiary

	2013 £	2012 £
Shares in subsidiary at cost	2	2

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

9. Stocks

	2012 £	2011 £
Stock of publications	4,687	4,745

10. Debtors

	2012 £	2011 £
Trade debtors	229,370	148,085
Other debtors	13,486	9,186
Prepayments and accrued income	43,502	66,156
	286,358	223,427

11. Creditors : amounts falling due within one year

	2013 £	2012 £
Bank loan (Note 12)	-	28,700
Trade creditors	232,673	92,818
Accruals	80,569	67,077
PAYE, social security and other taxes	19,037	20,168
Other creditors	-	57,035
Subscriptions in advance	433,971	477,208
	766,250	743,006

12. Creditors : amounts falling due after one year

	2013 £	2012 £
Bank Loan	-	220,036
Loans		
• under one year	-	28,700
• between one and two years	-	28,700
• between two and five years	-	86,100
• in more than five years	-	105,236
	-	248,736

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31 March 2013

13. Movements in funds

	At 1 April 2012 £	Incoming resources* £	Outgoing resources £	Transfers £	At 31 March 2013 £
Endowment funds					
Beecroft Bequest	359,951	48,307	(17,661)	-	390,597
Kathy Callow Trust	32,153	4,794	(2,675)	-	34,272
Total endowment funds	392,104	53,101	(20,336)	-	424,869
Restricted funds:					
Benevolent Fund	141,185	23,080	(2,178)	-	162,087
Daphne Bullard Trust	56,461	10,139	(598)	-	66,002
Trevor Walden Trust	75,294	11,721	(5,156)	-	81,859
Diversify	7,418	-	(7,418)	-	-
Strategic projects	-	209,209	(195,523)	-	13,686
Effective Collections project	61,522	70,000	(78,561)	-	52,961
Bill Kirby bursaries	11,491	-	-	(11,491)	-
Monument Fellowships	19,136	-	(11,247)	(7,889)	-
Total restricted funds	372,507	324,149	(300,681)	(19,380)	376,595
Unrestricted funds:					
<i>Designated funds:</i>					
Pension company	-	600,000	-	-	600,000
Depreciation reserve	483,957	-	(483,957)	-	-
Total designated funds	483,957	600,000	(483,957)	-	600,000
General funds	(368,637)	2,461,395	(1,234,485)	19,380	877,653
Total unrestricted funds	115,320	3,061,395	(1,718,442)	19,380	1,477,653
Pension reserve fund	506,000	-	(152,000)	-	354,000
Total funds	1,385,931	-	-	-	2,633,117

*Includes gains on investment assets

Purposes of endowment funds

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

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

Purposes of restricted funds

The Benevolent Fund assists financially distressed members of the MA and their families and contributes to the work of the Trevor Walden Trust by making donations to the Trust to assist members of the MA undertaking the AMA.

The Daphne Bullard Trust makes grants to help fund museum projects relating to the conservation of dress and textiles and their display.

The Trevor Walden Trust promotes the education and professional development of members of the MA who are undertaking the Associateship programme.

Diversify is a programme funded by the Museums Libraries and Archives (MLA) Council to prepare minority-ethnic individuals for employment in the museum sector. In addition to MLA funding, contributions have also been by received from partner and affiliated organisations to fund Diversify students. The programme has now finished.

The Effective Collections project is a five year programme supporting the development of long-term loans, permanent transfers and disposal of objects in museum collections. The project began in September 2006 and the major part of the work ran until March 2012 with follow up to happen at the MA's 2012 conference in Edinburgh. It is funded by the Esmee Fairbairn Foundation. The Esmee Fairbairn Foundation is also funding the Esmee Fairbairn Collections Fund which will run from 2011 to December 2016.

The Bill Kirby bursary fund is set aside to fund the placement of a disabled trainee(s) on the Diversify programme. The fund was established with money donated to the MA by the Museums and Galleries Disability Association when it was wound up.

Monument Fellowships, funded by the Monument Trust, is a programme for retired or soon-to-retire museum professionals, aimed at capturing their previously unrecorded collections-related knowledge. In addition to Monument Trust funding, contributions have also been by received from partner organisations to fund Monument Fellowships.

Strategic projects were funded by The Arts Council England (£173,609), CyMAL (£12,400) and Museums Galleries Scotland (£23,200) to undertake public attitude research, produce a workforce action plan and run a round of Monument Fellowships. The projects will be completed by the end of June 2013

Purposes of designated funds

The property reserve was set aside for major works and improvements to the Calvin Street and Clerkenwell Close properties. A decision was made in the year to transfer the balance of the reserve to general unrestricted funds.

The depreciation reserve represents the amounts expended from the property reserve on capital works on the Calvin Street property. Depreciation of the building is offset against this reserve.

During the year, transfers totalling £19,380 were made from restricted to unrestricted funds. This was to reflect the expenditure that had occurred against restricted funds in previous years but charged to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31 March 2013

14. Analysis of net assets between funds

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

15. Related parties

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

16. Operating lease commitments

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

Property	2013 £	2012 £
2-5 years	49,278	50,231
Over 5 years	-	-

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

17. Defined benefit pension scheme

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

The most recent full actuarial valuation was carried out at 1 April 2010 by a qualified actuary and the funding position has been updated to 31 March 2012 by an independent actuary. Following the full valuation, the MA agreed with the trustees that it would pay an additional £6,000 a month towards correcting the deficit and did so during 2008/09, 2009/10 and 2010/11. The scheme is no longer in deficit but the MA continues to pay towards any deficit that may arise in the future, making a total payment of £51,233 during 2011/12 and has agreed to pay £24,000 per annum from April 2012 onwards.

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

Amounts recognised in net incoming resources are as follows:

	2013 £'000	2012 £'000
Current service cost	-	-
Interest on obligation	79	97
Expected return on plan assets	110	(129)
Past service cost	-	-
Losses (gains) on curtailments and settlements	-	-
Total	189	(32)
Actual return on plan assets	-	98

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31 March 2013

17. Defined benefit pension scheme (continued)

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

	2013 £'000	2012 £'000
Opening defined benefit obligation	1,474	1,847
Service cost (current and past)	-	-
Interest cost	79	97
Actuarial losses/(gains)	400	(248)
Employee contributions	-	-
Losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(49)	(222)
Liabilities at end of period	1,904	1,474

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

	2013 £'000	2012 £'000
Opening fair value of plan assets	1,980	2,050
Expected return	110	129
Actuarial gains and (losses)	193	(31)
Assets distributed on settlements	-	-
Contributions by employer	24	54
Contributions by employee	-	-
Benefits paid	(49)	(222)
Assets at end of period	2,258	1,980

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

	2013 £'000	%	2012 £'000	%
Equities	1,310	58%	1,049	53%
Bonds	592	26%	586	30%
Property	255	11%	247	12%
Cash	101	5%	98	5%

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

Financial assumptions:

	2013 %	2012 %
Discount rate at the end of the year	4.5%	5.4%
Retail price inflation	3.4%	3.3%
Consumer price inflation	2.7%	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	3.4%	3.3%
Rate of early leaver revaluation	2.7%	2.6%
Expected return on plan assets at the end of the year:		
• Equities	6.8%	6.6%
• Property	4.8%	4.8%
• Bonds	3.4%	4.4%
• Cash	2.8%	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 2013.

Life expectancy	Male	Female
Member aged 65 at the effective date of the calculations	22.2	24.5
Member aged 65 at a date 20 years after the effective date of the calculations	23.6	26.0

Demographic and other assumptions

	2013	2012
Mortality before retirement	No allowance	No allowance
Mortality after retirement base table	S1PMA & S1PFA (B=year of birth for males and females as appropriate)	S1PMA & S1PFA (B=year of birth for males and females as appropriate)
Future improvements	Males:CMI_2012_M [1%] Females:CMI_2012_F [1%]	Males:CMI_2011_M [1%] Females:CMI_2011_F [1%]
Cash commutation	100% of members will commute 25% of pension on current terms	100% of members will commute 25% of pension on current terms
Retirement age	Normal retirement age	Normal retirement age
Proportion of members with a spouse	80% - Males; 70% females	80% - Males; 70% females

NOTES TO THE FINANCIAL STATEMENTS

For the year ended
31 March 2013

17. Defined benefit pension scheme (continued)

Average age difference between member and spouse	Females are 3 years younger than males	Females are 3 years younger than males
New entrants	No allowance	No allowance
Discretionary increases	No allowance	No allowance
Contingency margin	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.

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

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

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

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

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

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

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



CORPORATE MEMBERS

2012/13

24 Design Ltd
 A Different View
 A H Baldwin & Sons Ltd
 About Presentation Limited
 Absolute Museum & Gallery Products Ltd
 Acoustiguide Ltd
 Adlib Information Systems Ltd
 Albert Haywood & Sons Ltd
 Amberley Publishing Holdings plc
 AMP Fab Ltd
 Andrew Reid & Partners
 Antenna International™
 APi Communications Ltd
 Appleyard & Trew LLP
 Arpeggio Films
 Artelia UK
 Association for Cultural Enterprises (ACE)
 Aston Spinks
 At Large
 ATS Heritage
 Audioposts Ltd
 BAF Graphics
 Barker Langham
 BDRC Continental
 Beck Interiors Ltd
 Best-Tec Limited
 Bivouac Limited
 Blackbaud
 blackbox-av ltd
 Blackwall Green
 blue ant design
 Blue Sail
 Blue The Design Company Ltd
 Boyd-Thorpe Associates
 Brennan Design LLP
 Bridgeman Art Library
 BrightRedCoat PR
 Britannia Storage Systems Ltd
 Bruns B.V.
 Bruynzeel Storage Systems Ltd
 Buro Happold Ltd
 Buttress Fuller Alsop Williams Architects
 C'ART-Art Transport Ltd
 Campbell & Co Design
 Casson Mann
 Castleacre Insurance

Centre Screen Productions
 CjG Consultants Ltd
 Clear Graphics Ltd
 Clements & Street Ltd
 ClickNetherfield Ltd
 Cog Design
 Cogapp
 Collections Trust
 Concept Display Systems Ltd
 Coniston Limited
 Conservation by Design Limited
 Constantine Cannon LLP
 Cragg Management Services Ltd
 Creative Good Limited
 Creative Place Ltd
 Crown Fine Arts
 Crystalizations Systems Inc
 Cultural Innovations/DBA
 Customer Research Technology
 Customworks
 Cynergin
 D-Tech International Ltd
 D4 Projekt
 Dauphin Restoration Ltd
 DB Solutions (UK) Ltd
 DC Research Ltd
 DCA Consultancy Ltd
 Deep Visuals Limited
 DeepStore Ltd
 Deloitte Real Estate
 Demco Interiors
 Dene Films Limited
 DESIGNMAP
 Designworks
 Devonshire Appointments
 Digital Museum Ltd
 Digital Opportunities Ltd
 Display Lighting Limited
 Distriplex
 DJ Willrich Ltd
 DOC Cleaning Limited
 Domoticware S.L.U.
 Dorfman Museum Figures, Inc
 Dovetail
 Easy Tiger Creative
 Edinburgh Napier University

Elbow Productions
 Electrosonic Ltd
 Elmwood (Glasgow) Ltd
 EMS Radio, Fire & Security System Ltd
 Envisage Design Limited
 Erco Lighting Ltd
 Euronova Ltd
 Event Communications Ltd
 Exhibita Pro
 Experience Design & Management Ltd
 Extreme Display Ltd
 Fairhurst Ward Abotts Ltd
 Far Post Design Limited
 Farrer & Co
 Field of Vision
 Finers Stephens Innocent
 First Angle Ltd
 Focus Consultants LLP
 Forster Ecospace Ltd
 Fowler Penfold Heritage
 Framework R & D Ltd
 Fraser Randall Productions Ltd
 Furneaux Stewart
 FusionGFX Ltd
 Futura Retail Solutions Ltd
 Fuzzy Duck Creative Ltd
 G Ryder & Co Ltd
 G4S International Logistics
 Gallery Systems
 Gander & White Shipping Ltd
 GBDM Ltd
 GeeJay Chemicals Ltd
 Global Tourism Solutions (UK) Ltd
 Goppion
 GPD. General de Producciones y Diseño
 GR/DD
 Guide ID
 H&H Sculptors Ltd (H&H Group)
 Hahn.Constable Ltd
 Haley Sharpe Design
 Hamilton Design Ltd
 Hanwell Instruments Ltd
 Haslam Printers Ltd
 Headland Design Associates
 Heritage Interactive Ltd
 Hettle Andrews & Associates Ltd

Hiscox
 HKD Ltd
 Holmes Wood Consultancy
 iBeaken
 ILTI Luce
 Ima makers Design & Consulting
 Integrated Circles Ltd
 Intelligent Counting Ltd
 ISIS
 ISO
 Janie Lightfoot Textiles Ltd
 JANVS Design
 Joe Cool
 Jura Consultants
 KAD Environmental Consultancy Ltd
 KE Software (UK) Ltd
 Kendrick Hobbs Ltd
 Kensington & Chelsea College
 Kent Services Ltd
 Koelnmesse
 Kvorning Design & Communication
 Land Design Studio Ltd
 Leach Colour Ltd
 Levy Restaurants UK
 Light Projects Group
 Limehouse Heritage
 Link 51 (Storage Products) Ltd
 Linknode Ltd
 Lista UK Ltd
 Liz Amos Associates
 London Atelier Ltd
 Look At This Creative
 Lord Cultural Resources
 Luck and Steele Design
 Luxam
 M&G Transport & Technical Services
 Martinspeed Ltd
 MBA Great Britain
 Meaco Measurement and Control Limited
 Memorabilia Pack Company
 Merlin Software
 Metaphor Limited
 Meyvaert UK Ltd
 Mike Stoane Lighting Ltd
 MODES Users Association
 Momart Limited

CORPORATE MEMBERS

2012/13

Montfort Consultants Ltd
 Monty Funk Productions
 Morris Hargreaves McIntyre
 Mtec Ltd
 Museum Leather Company
 Museums Association
 My Tour Talk
 Nash Partnership
 NE3D Ltd
 Nick Bell Design
 Nissen Richards Studio
 Noodoll Ltd
 Objectives
 OmniTicket Network Ltd
 Osprey Heritage Management Ltd
 Outside Studios
 Paddison Construction Ltd
 Panasonic UK Ltd
 Panelock Systems Ltd
 Paragon Creative Ltd
 Past Pleasures Ltd
 Patina Art Collection Care Ltd
 Patton Heritage
 PEEL Heritage
 Peerless Designs Ltd
 Perth College UHI
 Petersham Group Limited
 PLB
 Plowden & Smith Ltd
 Polstore Storage Systems Ltd
 Polyformes Ltd
 Portview Fit-Out Limited
 Preservation Equipment Ltd
 Prisma Electronics
 Prodir Ltd
 Protosheet Engineering Limited
 PS Financials plc
 Public Catalogue Foundation
 Purcell
 Querceus Design Ltd
 Rackline Systems Storage Ltd
 Ralph Appelbaum Associates
 Ramboll UK Ltd
 Ramplas Ltd
 Ray Hole Architects
 Reading Room
 Real Studios Ltd
 Realm Projects Ltd
 Red Brick Pictures
 Redman Design
 Reed Engineering Building Services
 Reier Showcases Ltd
 Relicarte
 Retail Systems Group
 Retail Thinking
 RFK Architects
 Richard Rogers Conservation Ltd
 Royal Institute of British Architects
 RWDP Limited
 RWFilms
 Sands of Time Consultancy
 Saville Audio Visual
 Scala Arts & Heritage Publishing Ltd
 SCHOTT UK Ltd
 Scottish Conservation Studio LLP
 Secol Ltd
 Selectaglaze Ltd
 Selina Fellows Retail & Marketing Consultancy
 Servest Group Limited
 Setout
 Shire Publications
 SI Electrical Ltd
 Sigong Tech Co. Ltd
 Simply Lamps Limited
 Sovereign Exhibitions Ltd
 Spiral Productions Ltd
 Stage Electrics
 Steensen Varming (Australia)
 Stone King LLP
 Studio MB Ltd
 Studio SP Ltd
 Sun-X (UK) Ltd
 Surface Impression Ltd
 Swann of York
 System Simulation
 System Store Solutions Ltd
 Syx Automations UK
 Tabulae Ltd
 Tandem
 Tessitura Network
 The British Shop
 The Energy Consortium

The Hub Limited
 The Management Centre
 The Museum Workshop Ltd
 Thermo Lignum UK Ltd
 TiMe Amsterdam
 TMP (The Moule Partnership) Ltd
 TOR Systems Ltd
 Total Enterprise Solutions Limited
 Towergate Insurance
 Tru Vue - Optium Acrylic Glazing
 Turpin Smale Catering Consultancy
 Ugly Studios Ltd
 UniversalMail
 Vastari.com
 VCG - Colourlink
 Vennersys Ltd
 Vernon Systems Ltd
 Vertigo
 Virtu Conservation Housekeeping Ltd
 Virtualware Group
 Wessex Pictures
 Whybrow Signing Consultants
 Williams Design Associates
 Xcentuate Limited
 XMC Limited
 zetcom Informatikdienstleistungen Deutschland GmbH
 ZMMA Ltd
 Zooid Pictures Limited
 Zotefoams plc

AMA AND FMA

AWARDS 2012/13

AMA

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

FMA

Stephen Clews

NOTICE OF THE AGM

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

A Apologies

B Minutes

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

C Annual Report and Accounts of the Museums Association

To receive the Annual Report and Accounts of the Board for the year 2012-2013.

D Report on financial position

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

E Individual membership subscriptions

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

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

Individual membership 2013/14:

	Museum member	Non member
Less than £23,500	£72	£77
£23,501 - £46,500	£118	£128
£46,501 - £67,000	£169	£182
Over £67,001	£195	£210
International		£144
International online only		£82
Student, retired, unemployed, volunteer		£54
Friend, trustee, paid non professional		£72

2014/15:

	Museum member	Non member
Less than £24,000	£73	£78
£24,001 - £47,500	£120	£130
£47,501 - £68,500	£172	£185
Over £68,500	£198	£213
International		£147
International online only		£84
Student, retired, unemployed, volunteer		£55
Friend, trustee, paid non professional		£73

F Institutional membership subscriptions

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

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

2013/14:

Turnover	Fee
Less than £31,000	£71
£31,001 - £150,000	£148
£150,001 - £300,000	£298
£300,001 - £915,000	£623
£915,001 - £1,835,000	£875
£1,835,001 - £6,025,000	£1,498
Over £6,025,000	£1,874
Federations, friends' organisations and specialist groups	£54
Non-UK member	£181

2014/15:

Turnover	Fee
Less than £31,500	£72
£31,501 - £153,000	£151
£153,001 - £305,000	£304
£305,001 - £935,000	£635
£935,001 - £1,870,000	£893
£1,870,001 - £6,140,000	£1,528
Over £6,140,000	£1,911
Federations, friends' organisations and specialist groups	£55
Non-UK member	£185

G Auditors

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

Notes to the agenda

Items E and F

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

Note: If you are not attending the conference but will be attending the AGM, please arrive at the conference centre fifteen minutes before the start of the AGM and collect a voting card from Georgie Stagg on the registration desk. If you would prefer your voting card to be posted to you, email georgie@museumsassociation.org giving your membership number and postal address.

AGM 2012

Minutes of the Annual General Meeting of the Museums Association held on Thursday 8 November 2012 at 1720 at the Edinburgh International Conference Centre

A Apologies

No apologies had been received.

B Minutes

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

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

C Museums Association 2011-2012

D Annual Report of the Museums Association

Items C and D were taken together.

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

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

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

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

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

The two most significant initiatives that the MA had focused on were development of a new national museum strategy and development body for Scotland and ACE taking on of responsibility for regional museums in England. Representing members' views in both of these cases had involved regular discussions, lobbying and meeting with officers on the ground but also meetings with key decision makers such as the Cabinet Secretary in Scotland and the Chair and Chief Executive of ACE.

AGM 2012 CONTINUED

Museums 2020 was helping museums, policy makers and funders think about the future of museums and their impact. The MA had published a discussion document, featured contributions on its website and in Museums Journal and enabled hundreds of members to have discussions at workshops round the country.

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

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

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

E Accounts of the Museums Association

F Report on Financial Position

Items E and F were taken together.

The director presented the accounts for 2011/12 on behalf of Anna Brennand who had sent her apologies. The overall financial position was not as strong as it might be but measures had been put in place eighteen months ago and were starting to bear fruit.

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

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

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

Restricted income represented project funding held by the MA, such as Esmée Fairbairn Collections Fund. The reduction in restricted funds reflected the end of a number of projects.

Membership continued to grow with a 1% increase individual and institutional and 10% in corporate members. Other areas showed a drop in income due to a reduction in the number of Museums Journals from 12 to 11 issues a year, a reduction in the number of one day events and a shorter but cheaper annual conference.

Expenditure was considerably down due to a reduction in staffing costs, venue hire and equipment, professional fees, office costs.

Although the sale of Calvin Street would transform the balance sheet, long term prosperity was achieved through generating sensible and sustainable surpluses. By continuing to control costs and pushing hard at income targets, the MA was confident of making its 2012/13 budgeted target surplus of £50k.

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

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

G Individual membership subscriptions

The director reported that after the changes to the membership structure in 2011, the MA had applied an increase of 3% to subscriptions across the board. Sam Mullins proposed, seconded by Rachael Cockett that the new individual subscription rates be adopted. Carried

H Institutional membership subscriptions

An increase of 3% in line with inflation had been applied. John Orna-Ornstein proposed, seconded by Peter Stott that the new institutional subscription rates be adopted. Carried

I Auditors

The director informed the meeting that the audit would be going out to tender in 2013 but proposed that the Association appoint Sayer Vincent as the Auditors for the following year. Janet Vitmayer proposed, Sandy Nairne seconded that Sayer Vincent be reappointed. Carried.

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