

Scheme registration number: 10126342

The Museums Association Pension Plan

Report and financial statements
For the year ended 31 March 2025

The Museums Association Pension Plan

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For the year ended 31 March 2025

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Reference and administrative details

For the year ended 31 March 2025

Scheme registration number	13/59103
Sponsoring employer	The Museums Association
Trustee	The MA Pension Plan Company Ltd (Company number 08277044) was set up in November 2012 to act as sole trustee of the Museums Association Pension Plan.
Address of the Trustee	The Museums Association 42 Clerkenwell Close LONDON EC1R 0AZ
Contact for enquiries	Neil Mackay, The Museums Association Neil@museumsassociation.org
Trustee directors	Directors of the MA Pension Plan Company Ltd serving during the year: Will Adams Member-nominated director Sharon Heal Employer-appointed director Mohammed Suleman Employer – appointed director
Scheme advisers	
Actuary	Graeme Foster XPS Pensions (RL) Limited (Previously RL Corporate Pension Services Limited)
Auditor	Kreston Reeves LLP (Resigned – 6/10/2025) Kreston Reeves Audit LLP (Appointed – 16/10/2025) 2nd Floor, Maritime Place, Quayside, Chatham Maritime, Chatham ME4 4QZ
Investment manager(s)	Royal London Asset Management Limited 1 Thistle Street EDINBURGH EH2 1DG
Consultants & investment advisers	First Actuarial LLP Fosse House, 182 High Street TONBRIDGE, KENT TN9

The Museums Association Pension Plan

Trustee's annual report

For the year ended 31 March 2025

We present our report and contribution summary of the scheme for the year to 31 March 2025.

The accounts have been prepared and audited in accordance with the Occupational Pension Schemes (Requirements to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard FRS102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidance set out in the Statement of Recommended Practice – Financial Reports of Pension Schemes (2018).

The auditors' report is attached on page 15. The auditors' statement about contributions is on page 19. It can be seen from this report that contributions were in all material respects paid in accordance with the Schedule of Contributions as certified by the scheme actuary (page 14).

Scheme management

The Pension Plan

The Museums Association Pension Plan ("MAPP") was established by a trust deed effective from November 1988 to provide retirement and other benefits to employees of the Museums Association (MA). The plan aims to provide pensions related to members' earnings before retirement, and pensions and lump sum benefits for widows/widowers and dependents. The plan is governed by the trust deed and rules dated 14 September 1989 and amended on 28 January 1997, 1 September 2000, 10 March 2005, 31 August 2005, 21 September 2007, 31 March 2008, 14 January 2011, 19 January 2015 and 07 February 2023.

Changes to the scheme

MAPP was closed to future service accrual with effect from 31 March 2008. As a result, no new members will be admitted and no further employee contributions will be payable. Benefits already accrued by individual members will be held until they retire or decide to transfer out, and will be "revalued" each year in the meantime.

In May 2008 the contractual obligation for administration and actuarial services associated with MAPP was transferred to Royal London Mutual Insurance Society Limited ("Royal London", formerly Scottish Life) from JLT Benefit Solutions Limited, and in June 2008 the MAPP funds, including those invested as AVCs, held by JLT were transferred to Royal London.

The MA is responsible for ensuring that there are sufficient funds in MAPP to meet the pension obligations as they arise. The level of funding necessary is calculated by the Scheme Actuary every three years.

As benefits have ceased to be earned under the scheme, no contributions are required in respect of future service benefits. The valuation also shows a surplus. Therefore no employer contributions are required at this time. As the fund is in surplus it was agreed by the Trustee that all administration expenses be paid from the scheme funds until further notice.

The Museums Association Pension Plan

Trustee's annual report

For the year ended 31 March 2025

A full review of the employer's contributions was completed at the time of the last valuation, which took place at 1 April 2022. No contributions were due as the fund was in surplus.

The trustees may bring forward the date of the next valuation if changes in circumstances dictate. The trustees note the need to monitor events as an ongoing requirement.

In addition to assets held by the scheme, the trustee holds a charge of £600,000 over the Association's funds. This amount is held as a designated fund by the employer.

Scheme advisers

Details of the Scheme advisers are given in the reference and administrative details at the front of this report.

Trustee directors and related parties

The directors of the trustee company are listed in the reference and admin details. The Principal Employer may at any time or times by deed appoint new or additional trustees provided that the proposed trustees are not disqualified from acting.

Will Adams and Sharon Heal are also deferred members of the Scheme. Mohammed Suleman is a trustee of the Museums Association.

Scheme membership

35 members of MAPP are now "deferred" members who are not yet in receipt of a pension from the scheme. Six of these also participate in the AVC plan.

	2025	2024
Live	0	0
Deferred	35	35
Annuitants	3	3
Pensioners	6	6

Where annuities have been purchased externally, they have been added into the membership.

Pension increases

Increases applied to pensions in payment as at 31 March 2025 were 0% per annum for pensions earned before 6 April 1997 and RPI with a maximum of 5% for pensions earned after 6 April 1997. No discretionary pension increases were granted during this period.

Contact for further information

See reference and administrative details at the front of the report.

The Museums Association Pension Plan

Investment report

For the year ended 31 March 2025

Investment managers

Royal London Asset Management Limited, 22 Haymarket Yards, Edinburgh, EH12 5BH.
The day-to-day management of the assets has been delegated to the Royal London Asset Management Limited.

The investment manager appointed by the Trustee to manage funds under section 34(4) of the Pensions Act 1995 are appropriately authorised under the Financial Services and Markets Act 2000. The investment manager appointed has the appropriate knowledge and experience necessary to manage the particular investments delegated to them.

The investment manager is remunerated with a fee, based on the value of the Fund's assets under management, which is currently 0.2% p.a. (after receiving a 0.8% rebate).

Investment managers Royal London Asset Management Limited, 1 Thistle Street, Edinburgh, EH2 1DG.

Review of investment performance

The assets of MAPP are invested in an insurance policy (number 15711) from Royal London. At 31 March 2025 the value of the units invested on behalf of MAPP totalled £3,659,761.14. (2024 £3,959,802).

The breakdown is shown below, together with the value of annuities held in the name of the trustee.

Fund	Unit Holding	Bid Price	Value
RLP Long (15yr) Corporate Bond	369,049.23	2.00	739,574.64
RLP Managed	45,586.75	18.82	857,942.69
RLP BlackRock Over 5 years Index linked	1,680,109.18	1.13	1,905,243.81
Value of annuities purchased			157,000.00
Total Assets			3,659,761.14

*The above values are subject to rounding differences

Past Investment Performance

Past performance is not a guide to the future. Prices can fall as well as rise meaning you may not get back the full amount of capital originally invested. Investment returns may fluctuate and are not guaranteed.

Investment Performance

RLP Long (15yr) Corporate Bond

Decreased in value -3.17% vs Benchmark -6.2%

RLP/BlackRock Over 5 years Index linked Gilt Index

Decreased in value -10.08% vs Benchmark -11.33%

RLP Managed 3.17 10.71 -5.67 11.32 20.56

Increased in value +3.17% vs Benchmark +4.63%

Compliance statement

There have been no employer-related investments during the period (2024: £nil).

The Scheme is a registered scheme number 10126342.

Auditor

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 06 October 2025. As a result, Kreston Reeves LLP resigned as Scheme auditor on 16 October 2025 and Kreston Reeves Audit LLP was appointed on 16 October 2025. There were no matters connected with the resignation, other than that stated above.

Statement of trustee's responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the trustee. Pension Scheme regulations require, and the trustee directors are responsible for ensuring, that those financial statements:

- Show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and
- Contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice "Financial Reports of Pension Schemes" (2018).

The Museums Association Pension Plan

Investment report

For the year ended 31 March 2025

In discharging the above responsibilities, the trustee directors are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a reasonable and prudent basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

The trustee is also responsible for making available certain other information about the Scheme in the form of an annual report.

The trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary revising a schedule of contributions showing the rates of contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid.

The trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for adopting risk-based processes to monitor whether contributions are made to the Scheme by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The trustee's annual report has been approved by the trustee directors on 31 October 2025 and signed on its behalf by



Sharon Heal Director
Museums Association Pension Plan Company Ltd

The Museums Association Pension Plan

Summary of contributions

For the year ended 31 March 2025

The summary of contributions has been prepared by or on behalf of the employer, and is the responsibility of the Trustee. It sets out the employer contributions payable to the plan under the schedule of contributions certified by the Actuary on 19 June 2020, 9 June 2023 and 2 February 2024 and in respect of the plan year ended 2025.

£

Contributions payable under the schedule of contributions

Employer deficit contributions

Nil

Total contributions payable under the Schedule

Nil

Approved by the trustee directors on 31 October 2025 and signed on its behalf by



Sharon Heal Director
Museums Association Pension Plan Company Ltd

The Museums Association Pension Plan

Report on actuarial liabilities

For the year ended 31 March 2025

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to based on pensionable service to the valuation date. This is assessed using the assumptions agreed between the Trustees and the Employer and set out in the Statement of Funding Principles, which is available to Scheme members on request.

The most recent full actuarial valuation of the Scheme was carried out as at 1 April 2022, which showed that:

The value of the Technical Provisions was:	£4,116k
The value of the assets at that date was:	<u>£4,024k</u>
Net Scheme surplus:	£(92)k

The method and significant actuarial assumptions used to determine the 2022 technical provisions are as follows.

No allowance has been made for Scheme experience after 1 April 2022 and, in particular the Covid-19 pandemic.

The next valuation date is due as at 01 April 2025 and is currently in progress.

Method

The actuarial method used in the calculation of the technical provisions is the Current Unit Method. The funding valuation has been carried out on a market-related basis, and so the financial assumptions are based on market conditions at the valuation date.

Significant actuarial assumptions Discount rates

Before retirement	2.3% p.a.
After retirement	2.3% p.a.

Future Retail Price inflation	4.2% p.a.
Future Consumer Price inflation	3.6% p.a.

Pension increases

Pension increases in payment – pension earned before 6/4/97	0.0% p.a.
Pension increases in payment – pension earned on or after 6/4/97 (RPI with a maximum of 5%)	4.2% p.a.
Pensions in deferment	3.6% p.a.

The Museums Association Pension Plan

Report on actuarial liabilities

For the year ended 31 March 2025

Demographic and other assumptions

Mortality before retirement	Nil
Mortality after retirement	
— Base tables	S3PA (B=YoB) +2 years
— Future improvements	CMI_2021 [2%]
Commutation of pension	All members commute 15% of their pension for cash using factors agreed by the trustees on 1 April 2020
Retirement age	Normal retirement age, or next birthday if older
Expense allowance	0.8% of liabilities
Proportion of members	85% for males 75% for females
Age difference between	Females are 3 years younger than males
Discretionary increases	No allowance

Recovery plan

The actuarial valuation of the Scheme as at 1 April 2022 revealed that the statutory funding objective was not met i.e. there were insufficient assets to cover the Scheme's technical provisions and there was a funding shortfall of £92,000. This was followed up by an estimated funding assessment performed at the date of signing this recovery plan, revealing that the funding position had changed significantly, with the scheme now having a surplus of around £1.2m. The Trustees and the Employer have therefore agreed to base the recovery plan on this updated funding assessment and no contributions are therefore due.

Period in which the trustees' funding objective should be met

The funding shortfall is expected to be addressed by 19 April 2023. This expectation is based on the following assumptions:

- The value of liabilities will be calculated according to the method and assumptions set out in the Scheme Funding Report at 1 April 2022, updated to 19 April 2023.
- The investment return on new contributions and existing assets during the period will be as set out in the Scheme Funding Report at 1 April 2022, updated to reflect actual returns to 19 April 2023.

Signed on behalf of the trustees

Print name **Heather Lees**

Signature



Date

09.06.23

Signed on behalf of the employer

Print name **Neil Mackay**

Signature



Date

09.06.23

The date of this recovery plan is the later of the above dates of signing.

Schedule of contributions

This schedule replaces that dated 9 June 2023. It is effective from the date it is certified by the scheme actuary and covers the period of 5 years from the date of certification.

Contributions for future service benefits

No contributions are due in respect of future service benefits.

Levies and expenses

Pension Protection Fund and other levies and any expenses in addition to the policy charges on the scheme assets are usually payable directly by the employer, and not by the scheme, as and when they fall due.

However, the trustees and employer may agree that such expenses can be met from the scheme assets if the trustees are comfortable with the funding position.

Additional employer contributions

The employer shall pay such additional contributions as may, from time to time, be agreed with the trustees.

Signed on behalf of the trustees

Print name

Sharon Heal

Signature



Date

31/01/24

Signed on behalf of the employer

Print name

Neil Mackay

Signature



Date

31/01/24

The date of this schedule is the later of the above dates of signing.

Note: The actuary's certification on the following page forms part of this schedule.

Actuary's certification of the schedule of contributions

Adequacy of rates of contributions

I hereby certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated 9 June 2023.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were to be wound up.

Signature	<u>Graeme Foster</u>	Date	<u>2 February 2024</u>
Name	Graeme Foster	Qualification	FFA
Name of Employer	XPS Pensions (RL) Limited		
Address	40 Torphichen Street, Edinburgh EH3 8JB		

31 March 2025

Independent Auditor's Report to the Trustees

Opinion

We have audited the financial statements of The Museums Association Pension Plan for the year ended 31 March 2025 which comprise the fund account, the statement of net assets and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)*.

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Plan during the year ended 31 March 2025, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

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 the financial statements section of our report. We are independent of the Plan 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 Trustee's 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 Plan'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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the 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 Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

31 March 2025

Independent Auditor's Report to the Trustees

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement, the Plan's Trustee is 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 Trustee determines 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 Trustee is responsible for assessing the Plan'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 Trustee either intends to wind up the Plan or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of laws and regulations that affect the Plan, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on the operation of the Plan. Key laws and regulations that we identified were tax legislation, whereby HMRC can rescind registered Plan status, legislation which allows the Pensions Regulator to fine the Plan or remove Trustees, and the penalty regime for data protection laws and regulations. The Plan is also obliged to comply with its Trust Deed and Rules.
- We enquired of the Trustee and requested copy correspondence with HMRC and The Pensions Regulator but were advised there had been none. We reviewed the Trustee's meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls that the Trustee has in place to prevent and detect fraud. We enquired of the Trustee about any incidences of fraud that had taken place during the accounting period.

31 March 2025

Independent Auditor's Report to the Trustees

- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: 'pension scams' whereby pension Plan members transfer out their benefits to unapproved or inappropriate arrangements; and the use of Plan assets for personal preferment of a Trustee or member.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Trustee and third-party advisors about actual and potential litigation and claims.
- We reviewed the AAF reports on internal controls for the key investment managers, in particular over pricing controls.
- We have performed summary analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's 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 Plan'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 Plan 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 (i.e. gives a true and fair view).

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.

The Museums Association Pension Plan

31 March 2025

Independent Auditor's Report to the Trustees

■ Use of our report

This report is made solely to the Plan's Trustee as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirements to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Plan's Trustee 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 anyone other than the Plan's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP
Statutory Auditor
Maritime Place
Chatham
ME4 4QZ

Date: 31/10/2025

The Museums Association Pension Plan

31 March 2025

Independent Auditor's Report to the Trustees

We have examined the contributions payable to The Museums Association Pension Plan for the Plan year ended 31 March 2025 which is set out in the Summary of Contributions on page 9.

Statement about Contributions payable under the Schedule of Contributions

In our opinion contributions for the Plan year ended 31 March 2025 as reported in the Summary of Contributions and payable under the Schedules of Contributions have in all material respects been paid at least in accordance with the Schedules of Contributions certified by the Plan Actuary on 02/02/2024.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions on page 13 have in all material respects been paid at least in accordance with the Schedules of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the Schedules of Contributions.

Respective responsibilities of the Trustee and the auditor

As explained more fully in the Statement of Trustee's Responsibilities, the Plan's Trustee is responsible for preparing, and from time to time reviewing and if necessary revising a Schedule of Contributions and for monitoring whether contributions are made to the Plan by the Employer in accordance with the Schedule of Contributions.

It is our responsibility to provide a Statement about Contributions paid under the Schedule of Contributions and to report our opinion to you.

Use of our report

This report is made solely to the Plan's Trustee as a body, in accordance with the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to them in an auditor's statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan and the Plan's Trustee as a body, for our audit work, for this statement, or for the opinions we have formed.

Kreston Reeves Audit LLP
Statutory Auditor
Maritime Place
Chatham
ME4 4QZ

Date: 31/10/2025

The Museums Association Pension Plan

Fund account

For the year ended 31 March 2025

		2025 Total £	2024 Total £
	Note		
Contributions and benefits:			
Employer contributions	3	–	–
Total contributions		–	–
Benefits paid or payable	4	(52,370)	(57,822)
Payments to or on account of leavers	5	(18,717)	–
Administrative expenses	6	(64,241)	(63,055)
		(135,328)	(120,877)
Net additions/(withdrawals) from dealings with members		(135,328)	(120,877)
Returns on investments:			
Investment income	7	28,162	30,756
Change in market value of investments	8	(211,705)	(121,969)
Investment management expenses	9	–	–
Net returns on investments		(183,543)	(91,213)
Net (decrease) in the fund during the year		(318,871)	(212,090)
Net assets of the fund at the start of the year	8	4,044,434	4,256,524
Net assets of the fund at the end of the year		3,725,563	4,044,434

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The Museums Association Pension Plan

Statement of net assets (available for benefits)

31 March 2025

	Notes	2025 £	2024 £
Investment assets:			
Pooled investment vehicles	11	3,502,761	3,791,802
Insurance policies	12	157,000	168,000
AVC Investments	13	65,802	84,632
		3,725,563	4,044,434
Total net investments		3,725,563	4,044,434
Current assets		23,226	-
Current liabilities	14	(23,226)	-
Net assets of the scheme at the year end		3,725,563	4,044,434

The financial statements summarise the transactions of the scheme and deal with the net assets at the disposal of the trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the scheme year. The actuarial position of the scheme, which does take account of such obligations, is dealt with in the Report on Scheme Liabilities included in the annual report and these financial statements should be read in conjunction with this report.

These financial statements were approved by the Trustee on 31/10/25 and signed on its behalf by



Sharon Heal
Museums Association Pension Plan Company Ltd. Director

Notes to the financial statements

For the year ended 31 March 2025

1 Basis of preparation

The accounts have been prepared in accordance with the Occupational Pension Schemes (Requirements to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard FRS102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidance set out in the Statement of Recommended Practice – Financial Reports of Pension Schemes (revised September 2014). The Trustee has also adopted the changes proposed by the FRC in Amendments to FRS102 – Fair Value Hierarchy Disclosures to align the reporting standards more consistently with International Financial Reporting Standards (IFRS).

2 Accounting policies

The principle accounting policies that the trustees have adopted are as follows:

a) Contributions

Employer deficit contributions are accounted for on the due dates on which they are payable under the Schedule of Contributions or on receipt if earlier with the agreement of the employer and trustees.

b) Payments to members

Pensions in payment are accounted for in the period to which they relate.

Benefits are accounted for in the period in which the member notifies the Trustees of his decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.

Opt-outs are accounted for when the Scheme is notified of the opt-out.

Individual transfers in or out of the Scheme are accounted for when member liability is accepted or, discharged which is normally when the transfer amount is paid or received.

Transfer values are determined by the actuaries advising the trustees.

c) Group transfers are accounted for in accordance with the terms of the transfer agreement.

d) Expenses are accounted for on an accruals basis.

e) Investment income

Interest from insurance policies is accounted for on an accrual basis, and is included in the change in market value of the with profits policy.

f) The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Notes to the financial statements

For the year ended 31 March 2025

g) Investments are included at fair value as described below.

With profit insurance policies are reported at the policy value provided by the insurance company based on the cumulative reversionary bonuses declared and the current terminal bonus. Fair values have been determined as the cash value of the unattached annuities at the balance sheet date. The change in fair value of investments during the year comprises all increases and decreases in the fair value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Annuities purchased in the name of Trustees which fully provide the pension benefit for certain members are included in these financial statement at the amount of the related obligation, determined using the most recent Scheme funding valuation assumptions and methodology updated for market conditions at the reporting date. Annuity valuations are provide by the scheme actuary.

Unit trust and managed fund investments are stated at the bid price of the units held.

h) Functional Currency

The Scheme's functional and presentational currency is Pounds Sterling (GBP).

The Museums Association Pension Plan

Notes to the financial statements

For the year ended 31 March 2025

3 Contributions

	2025	2024
	£	£
Employer contributions		
Deficit funding	-	-

As benefits have ceased to be earned under the scheme, no contributions are required in respect of future service benefits. The valuation at 01 April 2019 also shows a surplus. Therefore no employer contributions are required at this time, except that the employer will meet the cost of Pension Protection Fund levies and the cost of any expenses other than those paid to Royal London through policy charges, as and when they fall due.

4 Benefits paid or payable

	2025	2024
	£	£
Pensions	38,370	22,957
Commutation of pensions and lump sum retirement benefits	-	20,865
Pensions paid from annuities	14,000	14,000
Pensions	52,370	57,822

5 Payments to and on account of leavers

	2025	2024
	£	£
Individual transfers out to other schemes	18,717	-

6 Administrative expenses

As the last valuation showed a surplus it was agreed that all administrative costs would be borne by the scheme

	2025	2024
	£	£
Administration and processing	20,907	15,268
Audit fees	6,500	5,280
Actuarial fees	36,834	42,507
	64,241	63,055

The Museums Association Pension Plan

Notes to the financial statements

For the year ended 31 March 2025

7 Investment income

	2025 £	2024 £
Income from pooled investment vehicles (management fee rebate)	<u>28,162</u>	<u>30,756</u>

8 Reconciliation of investments

	Value at 1 April 2024 £	Purchases at cost £	Sales proceeds £	Change in market value £	Value at 31 March 2025 £
Pooled investment vehicles	3,791,802	28,162	(102,611)	(214,592)	3,502,761
Insurance policies (annuities)	168,000	–	(14,000)	3,000	157,000
AVC investments	84,632	–	(18,717)	(113)	65,802
	<u>4,044,434</u>	<u>28,162</u>	<u>(135,328)</u>	<u>(211,705)</u>	<u>3,725,563</u>
Cash	–	–	–	–	–
Totals	<u>4,044,434</u>	<u>28,162</u>	<u>(135,328)</u>	<u>(211,705)</u>	<u>3,725,563</u>

9 Investment management expenses

Transaction costs are included in the cost of purchases and deducted from sale proceeds. Direct transaction costs include costs charged to the scheme such as fees, commissions, and stamp duty.

Indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and charges made within those vehicles.

10 Taxation

The scheme is a registered Pension Scheme under Chapter 2 Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax. The tax charge in the Revenue Account represents irrecoverable withholding taxes arising on investment income.

11 Pooled investment vehicles

The scheme's investments in pooled investment vehicles at the year end comprised:

	2025 £	2024 £
UK Unit Trusts	<u>3,502,761</u>	<u>3,791,802</u>

All fund managers operating the pooled investment vehicles are registered in the UK.

The Museums Association Pension Plan

Notes to the financial statements

For the year ended 31 March 2025

12 Insurance policies

The scheme held insurance policies at the year end as follows:

	2025 £	2024 £
Annuities with Royal London insurance and Canada Life	157,000	168,000

13 AVC investments

The trustees hold assets invested separately from the main fund to secure additional benefits on a money purchase basis for those members electing to pay Additional Voluntary Contributions. Members participating in this arrangement each receive an annual statement made up to 31 March confirming the amounts held to their account and the movements in the year. The aggregate amounts of AVC investments are as follows:

	2025 £	2024 £
Royal London E/60673	65,802	84,632

14 Current Liabilities

	2025 £	2024 £
Administrative expenses due at the year end date	23,226	–

Notes to the financial statements

For the year ended 31 March 2025

15 Fair value determination

The fair value of financial instruments has been estimated using the following fair value hierarchy:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable for the asset or liability.

The Scheme's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

	Level 1 £	Level 2	Level 3 £	Total 2025 £
Pooled investments	3,502,761	–	–	3,502,761
Insurance policies (annuities)	–	–	157,000	157,000
AVC investments	–	–	65,802	65,802
	Level 1	Level 2	Level 3 £	Total 2024 £
Pooled investments	3,791,802	–	–	3,791,802
Insurance policies (annuities)	–	–	168,000	168,000
AVC investments	–	–	84,632	84,632

15 Concentration of Investments

The following investments account for more than 5% of the Scheme's net assets at the year end:

	2025	%	2024	%
RLP Long (15 yr) Corporate Bond	739,575	20	781,371	19.3
RLP Managed	857,943	23	833,218	20.6
RLP Black Rock Over 5 years Index Linked	1,905,244	51	2,177,213	53.8

Notes to the financial statements

For the year ended 31 March 2025

16 Investment risk disclosures

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

The trustees determine their investment strategy after taking advice from a professional investment adviser. The scheme has exposure to these risks because of the investments it makes to implement its investment strategy described in the report of the trustees. The trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the scheme's investment managers and monitored by the trustees by regular reviews of the investment portfolios.

Further information on the trustees' approach to risk management and the scheme's exposures to credit and market risks are set out below.

a) Investment performance – If future investment returns on assets falls short of the rates assumed it is likely that contributions will need to increase. The investment strategy will be regularly reviewed to understand the risks being taken and to ensure that those risks are appropriate in the light of the employer covenant and the trustees' funding objective.

b) Investment mismatching – When market conditions change, the asset value may move differently to the liability value. This may lead to a change in the funding position and contribution requirements. The size of this effect depends on the degree of matching between the assets and liabilities. The investment strategy will be regularly reviewed to understand the risks being taken and to ensure that those risks are appropriate in the light of the employer covenant and the trustees' funding objective.

c) Inflation – If price inflation were higher than anticipated, benefits would be higher than expected and future employer contributions may need to be increased. The trustees will make sure the investment strategy appropriately considers the inflation risk inherent within the scheme.

d) Annuity purchase – The actual cost of securing a member's benefits in the annuity market at retirement will depend on financial conditions at that time. This may lead to a change in the funding position and contribution requirements. This position is accentuated where the benefits are being secured for a member with a relatively large liability. The trustees will regularly review the policy of annuity purchase instead of paying pensions from the fund to secure member benefits.

17 Self investment

There has been no self investment during the year.

18 Related party transactions

Trustee Directors Sharon Heal and William Adams are deferred members of the pension scheme. None of the Trustee Directors receive payments from the pension scheme.