

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

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

# REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 March 2024

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## **Status**

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

## **Governing document**

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

## **Company number**

252131

## **Charity number**

313024

## **OSCR number**

SC041856

## **Registered office and operational address**

42 Clerkenwell Close

London, EC1R 0AZ

## **Bankers**

National Westminster

Bloomsbury, Parr's Branch

126 High Holborn

London, WC1V 6QB

**Solicitors**

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

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

**Auditors**

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

**Investment managers**

Rathbones  
8 Finsbury Circus  
Finsbury  
London  
EC2M 7AZ

## **Board 2023/24**

### **President**

Gillian Findlay (retired 31/03/2024)

Steve Miller (appointed President 01/04/2024)

### **Vice President**

Simon Brown (retired 31/03/2024)

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

Nivek Amichund (retired 31/03/24)

Stella Byrne

BelovedAdonai

Tony Heaton

Sara Kassam

Kathleen Lawther

Heather Lees (retired 31/07/2023)

Michelle McGrath (retired 31/03/24)

Christine McLean

Michael Terwey

Mohammed Akhtar Suleman (appointed 01/08/23)

Georgina Young (appointed 01/04/2024)

Hasina Dabasia (appointed 01/04/2024)

Katherine Steiner (appointed 01/04/2024)

Janet Dugdale (appointed 01/04/2024)

## **Staff**

### **Director**

Sharon Heal

### **Membership, Marketing and Website**

#### **Deputy Director**

William Adams

#### **Marketing & Membership Manager**

Zoe Spencer

#### **Membership & Marketing Officer**

Sophie Lawson

#### **Marketing & Membership Officer**

Emma Randall

#### **Account Manager**

Abigail Lasisi

#### **Website and Digital Officer**

Francesca Collins

### **Projects and Programmes**

#### **Programmes Manager**

Sally Colvin

#### **Policy and Campaigns Officer**

India Divers

#### **Policy and Campaigns Officer**

Joshua Robertson

#### **Collections Development Lead**

Sarah Briggs

#### **Projects Assistant**

Jacqui Buscher

#### **Workforce Development Lead**

Tamsin Russell

## **Policy Intern**

Ella René\*

## **Publications and Events**

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

Simon Stephens

### **Deputy Editor**

Eleanor Mills

### **News Editor and Staff Writer**

Geraldine Kendall Adams

### **Online Publications Editor**

Rebecca Atkinson

## **Finance and Resources**

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

Neil Mackay

### **Finance Administrator**

Jolanta Stevens

### **Executive Assistant and HR Officer**

Charlie Eyles

\*indicates joined in year

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## REPORT OF THE BOARD

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

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

### **Objectives and activities for the public benefit**

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

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

### **Organisation and governance**

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

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

### **Staffing**

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

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

### **Investment policy**

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

### **Risk management**

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

### **Reserves policy**

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

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

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

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

## MEMBERSHIP

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### **In 2023/24**

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

### **Individual membership**

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

### **Institutional membership**

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

## **Commercial membership**

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

### **In 2024/25**

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

## **WEBSITE AND DIGITAL**

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

### **In 2023/24**

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

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

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

### **In 2024/25**

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

## MUSEUMS JOURNAL

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

### **In 2023/24**

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

### **In 2024/25**

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

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

## CONFERENCE AND EVENTS

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

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

### **In 2023/24**

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

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

### **In 2024/25**

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

## **CAMPAIGNS AND ADVOCACY**

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

### **In 2023/24**

#### **Advocacy**

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

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

### **Museums Change Lives**

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

### **Anti-racism**

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

### **Decolonisation**

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

### **Climate justice**

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

### **Wellbeing**

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

### **Ethics**

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

### **In 2024/25**

#### **Advocacy**

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

throughout the UK.

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

### **Museums Change Lives**

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

### **Anti-racism**

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

### **Decolonisation**

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

### **Climate Justice**

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

### **Learning and engagement**

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

### **Wellbeing**

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

### **Ethics**

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

## TRUSTS AND FUNDS

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

### **Beecroft Bequest**

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

#### Grants awarded 2023/24

|                           |          |
|---------------------------|----------|
| Chepstow Museum           | £ 20,000 |
| Sandwich Guildhall Museum | £ 6,000  |

### **Members Support Fund**

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

#### **In 2023/24**

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

#### **Grants awarded 2023/24**

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

### **In 2024/25**

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

## **PROGRAMMES**

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

### **In 2023/24**

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

### **In 2024/25**

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

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

## WORKFORCE DEVELOPMENT

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

### **In 2023/24**

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

### **In 2024/25**

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

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

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## REVIEW OF FINANCIAL ACTIVITIES

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

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

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

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

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

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

### **Statement of the Board's responsibilities**

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

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

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

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

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

In so far as the board members are aware:

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

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

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

### **Members of the Board**

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

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

**Auditors**

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

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

A handwritten signature in black ink, appearing to read 'Steve Miller', written in a cursive style.

Steve Miller, President

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# INDEPENDENT AUDITORS' REPORT

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## **Opinion**

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

## **In our opinion the financial statements:**

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

## **Basis for opinion**

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

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **Matters on which we are required to report by exception**

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

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

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

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

## **Responsibilities of trustees**

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

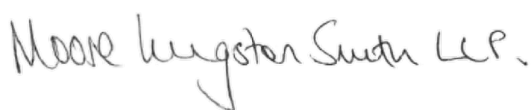
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

### **Use of our report**

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

Date: 29 October 2024



Jonathan Aikens, Senior Statutory Auditor

For and on behalf of Moore Kingston Smith LLP

9 Appold Street

London EC2A 2AP

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

**Museums Association**

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

**For the year ended 31 March 2024**

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

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

**Museums Association (Limited by Guarantee)**

**Balance Sheet**

**As at 31 March 2024**

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

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

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



Steven Miller  
President



Rachael Rogers  
Vice President

Company Number: 252131

## Museums Association

### Statement of Cash Flows

For the year ended 31 March 2024

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

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

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

\*cash generated by sale of investments maintained within investment portfolio

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

## Museums Association

### Notes to the Financial Statements

#### For the Year Ended 31 March 2024

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##### 1. Accounting Policies

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

## Museums Association

### Notes to the Financial Statements

#### For the Year Ended 31 March 2024

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#### Accounting Policies (Continued)

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

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

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

#### **Basic financial assets**

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

#### **Basic Financial Liabilities**

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

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

## Museums Association

### Notes to the Financial Statements

#### For the Year Ended 31 March 2024

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#### Accounting Policies (Continued)

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

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

Depreciation costs are allocated to Support Costs.

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

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

Amortisation costs are allocated to Support Costs.

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

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

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

## Museums Association

### Notes to the Financial Statements

#### For the Year Ended 31 March 2024

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#### Accounting Policies (Continued)

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

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

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

## 2. Judgements and key sources of estimation uncertainty

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

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

**Museums Association**

**Notes to the Financial Statements**

**For the Year Ended 31 March 2024**

**3. Donations, grants and legacies**

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

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

**4 Charitable activities**

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

**Museums Association**

**Notes to the Financial Statements**

**For the Year Ended 31 March 2024**

**5. Total Resources Expended**

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

**For the Year Ended 31 March 2023**

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

Museums Association

Notes to the financial statements

For the year ended 31 March 2024

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

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

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

**Museums Association**

**Notes to the financial statements**

**For the year ended 31 March 2024**

**7. Staff costs and numbers**

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

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

**Earnings over £60,000 (including pension)**

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

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

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

|                           | <b>2024</b> | 2023        |
|---------------------------|-------------|-------------|
|                           | No.         | No.         |
| Publications              | 4.0         | 4.0         |
| Restricted projects       | 3.0         | 3.0         |
| Events                    | 2.0         | 2.0         |
| Membership                | 4.5         | 4.5         |
| Professional development  | 1.5         | 1.5         |
| Policy and public affairs | 3.0         | 3.0         |
| Support                   | 3.0         | 3.0         |
|                           | <b>21.0</b> | <b>21.0</b> |

**Museums Association**

**Notes to the financial statements**

**For the year ended 31 March 2024**

**8. Taxation**

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

**9. Tangible fixed assets**

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

**10. Intangible fixed assets**

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

**Museums Association**

**Notes to the financial statements**

**For the year ended 31 March 2024**

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**11a. Investments**

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

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

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

At 31 March 2024 2,354,336

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

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

**Museums Association**

**Notes to the financial statements**

**For the year ended 31 March 2024**

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|                                      |                 |                 |
|--------------------------------------|-----------------|-----------------|
| <b>11b. Investment in subsidiary</b> | <b>2024</b>     | 2023            |
|                                      | <b>£</b>        | £               |
| Shares in subsidiary at cost         | <u><b>2</b></u> | <u><b>2</b></u> |

|                                |                       |                         |
|--------------------------------|-----------------------|-------------------------|
| <b>12. Debtors</b>             | <b>2024</b>           | 2023                    |
|                                | <b>£</b>              | £                       |
| Trade debtors                  | <b>57,278</b>         | 126,449                 |
| Grant Debtors                  | <b>185,914</b>        | 857,480                 |
| Other debtors                  | <b>9,813</b>          | 12,091                  |
| VAT recoverable                | <b>20,171</b>         | 9,503                   |
| Prepayments and accrued income | <b>140,664</b>        | 74,088                  |
|                                | <u><b>413,840</b></u> | <u><b>1,079,611</b></u> |

|  |                       |                       |
|--|-----------------------|-----------------------|
| <b>13. Creditors : amounts falling due within one year</b> | <b>2024</b>           | 2023                  |
|  | <b>£</b>              | £                     |
| Trade creditors  | <b>81,473</b>         | 110,569               |
| Accruals   | <b>41,705</b>         | 44,477                |
| PAYE, social security and other taxes                      | <b>37,898</b>         | 37,320                |
| VAT payable  | <b>0</b>              | -                     |
| Other creditors  | <b>8,011</b>          | 9,511                 |
| Subscriptions in advance                                   | <b>421,048</b>        | 453,725               |
|  | <u><b>590,135</b></u> | <u><b>655,602</b></u> |

All deferred income recognised in 2023 was released in 2024

Museums Association

Notes to the financial statements

For the year ended 31 March 2024

14. Movements in funds

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

\* Includes gains on investment assets

## Museums Association

### Notes to the financial statements

For the year ended 31 March 2024

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#### Movements in funds (continued)

##### 14) Purposes of Endowment Funds

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

##### Purposes of restricted funds

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

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

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

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

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

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

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

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

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

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

##### Purposes of designated funds

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

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

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

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

Museums Association

Notes to the financial statements

For the year ended 31 March 2024

15. Analysis of Net Assets Between Funds

|                                    |                         |                          |                            | 2024                    |
|------------------------------------|-------------------------|--------------------------|----------------------------|-------------------------|
|                                    | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>£        |
| Intangible Fixed Assets            | -                       | -                        | 53,337                     | 53,337                  |
| Tangible Fixed Assets              | -                       | -                        | 35,906                     | 35,906                  |
| Investments                        | 416,107                 | 226,076                  | 1,712,155                  | 2,354,338               |
| Net Current Assets                 | (2,885)                 | 265,713                  | (393,544)                  | (130,716)               |
| Pension scheme asset               | -                       | -                        | -                          | -                       |
| <b>Net Assets at 31 March 2024</b> | <b><u>413,222</u></b>   | <b><u>491,789</u></b>    | <b><u>1,407,854</u></b>    | <b><u>2,312,865</u></b> |
|                                    |                         |                          |                            | 2023                    |
|                                    | Endowment<br>Funds<br>£ | Restricted<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>£        |
| Intangible Fixed Assets            | -                       | -                        | 53,037                     | 53,037                  |
| Tangible Fixed Assets              | -                       | -                        | 39,240                     | 39,240                  |
| Investments                        | 446,037                 | 338,237                  | 1,708,185                  | 2,492,459               |
| Net Current Assets                 | (25,619)                | 904,900                  | (413,546)                  | 465,735                 |
| Pension scheme asset               | -                       | -                        | -                          | -                       |
| <b>Net Assets at 31 March 2023</b> | <b><u>420,418</u></b>   | <b><u>1,243,137</u></b>  | <b><u>1,386,916</u></b>    | <b><u>3,050,471</u></b> |

## Museums Association

### Notes to the financial statements

#### For the year ended 31 March 2024

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#### 16. Related parties

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

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

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

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

|          |  | <b>2024</b>  |
|----------|--|--------------|
| B Adonai |  | <b>300</b>   |
| S Kassam |  | <b>1,000</b> |
|          |  | <u>1,300</u> |

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

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

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

#### 17. Operating lease commitments

|                 |                    | <b>2024</b>    | <b>2023</b>    |
|-----------------|--------------------|----------------|----------------|
|                 |                    | £              | £              |
| <b>Property</b> |                    |                |                |
|                 | Less than one year | 93,000         | 93,000         |
|                 | 2 to 5 years       | 372,000        | 372,000        |
|                 | More than 5 years  | <u>232,500</u> | <u>325,500</u> |
| <b>Other</b>    |                    |                |                |
|                 | Less than one year | -              | 1,147          |
|                 | 2 to 5 years       | -              | -              |
|                 | More than 5 years  | <u>-</u>       | <u>-</u>       |

## Museums Association

### Notes to the Financial Statements

#### For the year ended 31 March 2024

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#### 18. Defined benefit pension scheme

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

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

Defined benefit cost:

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

Remeasurements recognised in Other Comprehensive Income:

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

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

Financial Assumptions:

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

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

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

## Museums Association

### Notes to the Financial Statements

For the year ended 31 March 2024

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#### Financial Assumptions (cont.)

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

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

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

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

**Museums Association**

**Notes to the Financial Statements**

**For the year ended 31 March 2024**

**18. Defined benefit pension scheme (continued)**

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

|   | <b>2024</b>         | 2023                |
|---|---------------------|---------------------|
|   | <b>£'000</b>        | £'000               |
| Opening defined benefit obligation                | <b>2,402</b>        | 3,328               |
| Service cost (Current and past)                   | -                   | -                   |
| Interest cost                                     | <b>119</b>          | 97                  |
| Remeasurement arising from changes in assumptions | <b>(52)</b>         | (1,132)             |
| Remeasurement arising from experience             | <b>13</b>           | 130                 |
| Benefits paid                                     | <b>(44)</b>         | (21)                |
|   | <b><u>2,438</u></b> | <b><u>2,402</u></b> |
| Liabilities at end of period                      |                     |                     |

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

|   | <b>2024</b>         | 2023                |
|---|---------------------|---------------------|
|   | <b>£'000</b>        | £'000               |
| Opening fair value of plan assets                       | <b>3,974</b>        | 3,992               |
| Interest income   | <b>196</b>          | 116                 |
| Actual return on plan assets, excluding interest income | <b>(365)</b>        | (113)               |
| Contributions by employer                               | -                   | -                   |
| Benefits paid   | <b>(44)</b>         | (21)                |
|   | <b><u>3,761</u></b> | <b><u>3,974</u></b> |
| Assets at end of period                                 |                     |                     |

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

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

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

## **Museums Association**

### **Notes to the Financial Statements**

**For the year ended 31 March 2024**

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

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

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

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

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