

Company No:

252131

Charity No:

313024

OSCR No:

SC041486

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

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 March 2025

Status

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

Governing document

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

Company number

252131

Charity number

313024

OSCR number

SC041856

Registered office and operational address

42 Clerkenwell Close, London

EC1R 0AZ

From 01 September 2025:

C/O Stone King LLP

Boundary House

91 Charterhouse Street

London EC1M 6HR.

Bankers

National Westminster

Bloomsbury, Parr's Branch

126 High Holborn

London

WC1V 6QB

Solicitors

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

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

Auditors

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

Investment managers

Rathbones
8 Finsbury Circus
Finsbury
London
EC2M 7AZ

Board 2024/25

President

Steve Miller

Vice President

Rachael Rogers

Beloved Adonai (retired 31/03/2025)

Stella Byrne

Hasina Dabasia

Janet Dugdale

Tony Heaton

Kinvara Jardine Paterson (appointed 01/02/2025)

Sara Kassam (retired 30/09/2024)

Kathleen Lawther (retired 31/03/2025)

Ross McKirdy (appointed 01/04/2025)

Christine McLean

Katherine Steiner

Mohammed Akhtar Suleman

Michael Terwey

Georgina Young

Staff

Director

Sharon Heal

Membership, Marketing and Website

Deputy Director

William Adams

Marketing & Membership Manager

Zoe Spencer

Membership & Marketing Officer

Sophie Lawson

Membership & Marketing Officer (Maternity Cover)

Craig Smith

Marketing & Membership Officer

Emma Randall

Account Manager

Abigail Lasisi

Digital Communications Officer

Francesca Collins

Projects and Programmes

Programmes Manager

Sally Colvin

Policy and Ethics Lead

India Divers

Policy and Campaigns Officer

Joshua Robertson

Grants Manager

Sarah Briggs

Projects Assistant

Jacqui Buscher

Workforce Development Lead

Tamsin Russell

Publications and Events

Head of Publications & Events

Simon Stephens

Deputy Editor

Eleanor Mills

News Editor & Staff Writer

Geraldine Kendall Adams

Events Programme & Content Editor

Rebecca Atkinson

Finance and Resources

Head of Finance & Resources

Neil Mackay

Finance Administrator

Jolanta Stevens

Executive Assistant & HR Officer

Charlie Lindus

REPORT OF THE BOARD

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

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

Objectives and activities for the public benefit

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

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

Organisation and governance

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

Staffing

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

Investment policy

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

Risk management

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

Reserves policy

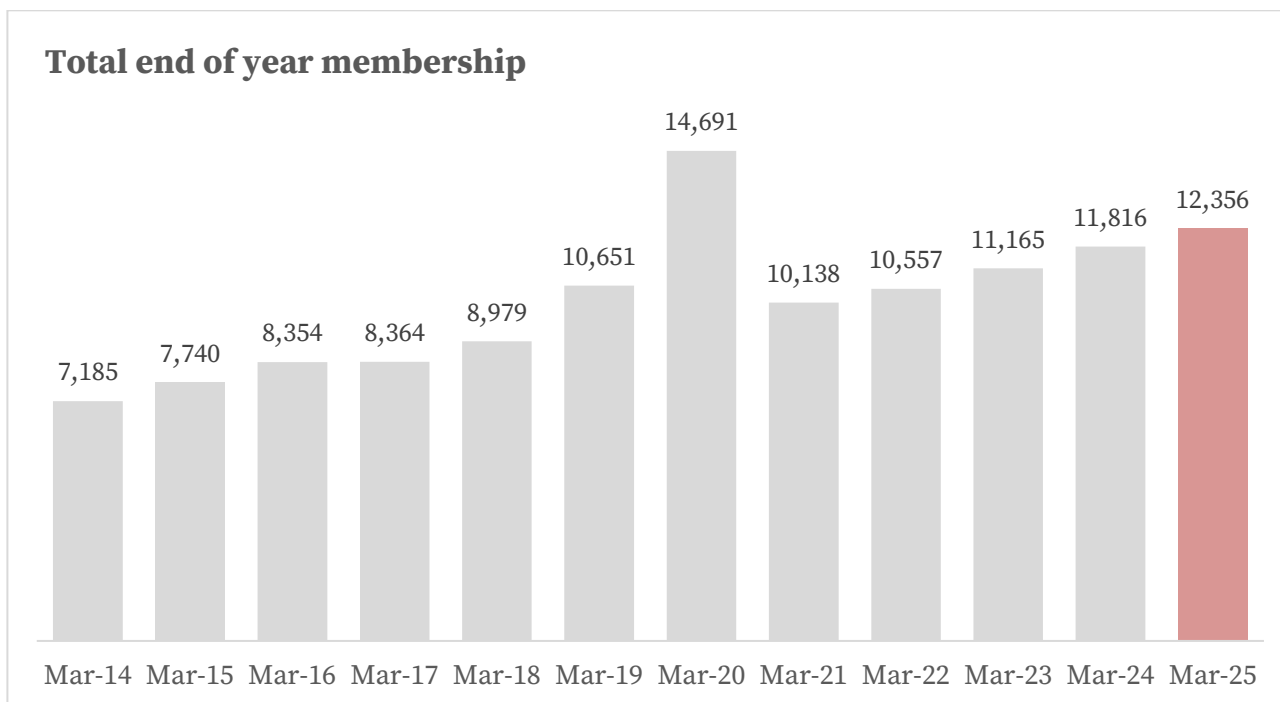
The reserves policy aims to maintain a sufficient level of reserves to enable normal operating activities to continue should a shortfall in income occur and to take account of potential risks and contingencies that may arise from time to time. In determining the level of reserves required by the MA,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

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

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

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

MEMBERSHIP



In 2024/25

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

Individual membership

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

Institutional membership

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

Commercial and Freelance & Consultant membership

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

In 2025/26

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

WEBSITE AND DIGITAL

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

In 2024/25

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

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

In 2025/26

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

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

MUSEUMS JOURNAL

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

In 2024/25

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

In 2025/26

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

our offer where appropriate.

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

CONFERENCE AND EVENTS

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

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

In 2024/25

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

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

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

In 2025/26

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

CAMPAIGNS AND ADVOCACY

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

In 2024/25

Advocacy

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

Museums Change Lives

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

Decolonisation

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

Climate justice

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

Learning and engagement

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

Wellbeing

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

Ethics

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

Anti-racism

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

In 2025/26

Advocacy

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

Collections

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

Museums Change Lives

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

Decolonisation

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

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

Climate Justice

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

Wellbeing

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

Ethics

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

Anti-racism

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

TRUSTS AND FUNDS

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

Beecroft Bequest

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

Grants awarded 2024/25

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

Members Support Fund

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

In 2024/25

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

Grants awarded 2024/25

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

In 2025/26

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

PROGRAMMES

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

In 2024/25

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

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

In 2025/26

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

WORKFORCE DEVELOPMENT

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

In 2024/25

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

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

In 2025/26

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

REVIEW OF FINANCIAL ACTIVITIES

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

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

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

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

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

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

Statement of the board's responsibilities

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

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

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

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

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

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

In so far as the board members are aware:

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

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

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

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

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

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

Auditors

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

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

A handwritten signature in black ink, appearing to read 'Steve Miller', is centered within a light gray rectangular box.

INDEPENDENT AUDITORS' REPORT

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

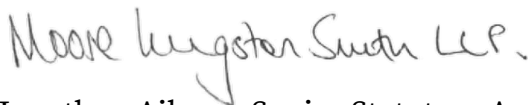
detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

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

Date: 15 October 2025



Jonathan Aikens, Senior Statutory Auditor

For and on behalf of Moore Kingston Smith LLP

9 Appold Street

London EC2A 2AP

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

Museums Association

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

For the year ended 31 March 2025

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

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

Museums Association (Limited by Guarantee)

Balance Sheet

As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible Fixed Assets	9	36,844	35,906
Intangible Fixed Assets	10	45,851	53,337
Investments	11a, 11b	1,907,294	2,354,338
		<u>1,989,989</u>	<u>2,443,581</u>
Current assets			
Debtors	12	476,102	413,840
Cash and cash equivalents		15,296	45,579
		<u>491,398</u>	<u>459,419</u>
Creditors: amounts falling due within one year	13	<u>630,701</u>	<u>590,135</u>
Net current assets/(liabilities)		(139,303)	(130,716)
Net assets excluding pension asset		1,850,686	2,312,865
Defined benefit scheme asset	18	-	-
Net assets including pension asset	14/15	<u>1,850,686</u>	<u>2,312,865</u>
Funds			
Endowment funds		378,864	413,222
Restricted funds		358,715	491,789
Unrestricted funds			
Designated funds		614,352	669,988
General funds		498,755	737,866
Unrestricted income funds excluding pensions asset		1,113,107	1,407,854
Pension reserve	18	-	-
Total unrestricted funds		<u>1,113,107</u>	<u>1,407,854</u>
Total funds	14/15	<u>1,850,686</u>	<u>2,312,865</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 30/09/2025 and signed on its behalf by



Steven Miller
President



Rachael Rogers
Vice President

Company Number: 252131

Museums Association

Statement of Cash Flows

For the year ended 31 March 2025

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

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2025

1. Accounting Policies

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2025

Accounting Policies (Continued)

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

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

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

Basic financial assets

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

Basic Financial Liabilities

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2025

Accounting Policies (Continued)

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

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

Depreciation costs are allocated to Support Costs.

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

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

Amortisation costs are allocated to Support Costs.

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

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2025

Accounting Policies (Continued)

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

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

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

2. Judgements and key sources of estimation uncertainty

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2025

3. Donations, grants and legacies

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

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

4 Charitable activities

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

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

Museums Association

Notes to the Financial Statements

For the Year Ended 31 March 2025

5. Total Expenditure

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

For the Year Ended 31 March 2024

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

Museums Association

Notes to the financial statements

For the year ended 31 March 2025

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

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

Museums Association

Notes to the financial statements

For the year ended 31 March 2025

7. Staff costs and numbers

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

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

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

Earnings over £60,000 (including pension)

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

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

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

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

Museums Association**Notes to the financial statements****For the year ended 31 March 2025**

8. Taxation

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

9. Tangible fixed assets

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

10. Intangible fixed assets

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

Museums Association**Notes to the financial statements****For the year ended 31 March 2025****11a. Investments**

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

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

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

At 31 March 2025 1,907,292

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

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

Museums Association

Notes to the financial statements

For the year ended 31 March 2025

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

All deferred income recognised in 2024 was released in 2025

Museums Association

Notes to the financial statements

For the year ended 31 March 2025

14. Movements in funds

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

* Includes gains/losses on investment assets

Museums Association

Notes to the financial statements

For the year ended 31 March 2025

Movements in funds (continued)

14) Purposes of Endowment Funds

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

Purposes of restricted funds

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

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

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

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

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

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

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

The Decolonisation programme is supported by £90,000 grants from the Art Fund, the 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 Rausing Foundation provided £13,650 for a Health and Wellbeing programme.

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

Purposes of designated funds

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

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

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

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

15. Analysis of Net Assets Between Funds

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

Museums Association

Notes to the financial statements

For the year ended 31 March 2025

16. Related Party Transactions

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

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

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

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

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

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

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

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

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

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

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

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

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

All related party transactions were carried out in line with the conflicts of interest policy. No Trustees exerted influence over commercial transaction to or from the Museums Association. Where relevant payments to Trustees were authorised in line with the articles of the Museums Association.

(c) Donations from Related Parties

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

17. Operating lease commitments

	2025 £	2024 £
Expenditure committed to under operating leases falling due in:		
Property		
Less than one year	93,000	93,000
2 to 5 years	372,000	372,000
More than 5 years	139,500	232,500
	594,500	697,500

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2025

18. Defined benefit pension scheme

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

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

Defined benefit cost:

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

Remeasurements recognised in Other Comprehensive Income:

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

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

Financial Assumptions:

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

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

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

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2025

Financial Assumptions (cont.)

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

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

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

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

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2025

18. Defined benefit pension scheme (continued)

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

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

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

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

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

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

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

Museums Association

Notes to the Financial Statements

For the year ended 31 March 2025

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

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

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

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

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