Contents

1 Director's Introduction
2 Legal & Administrative Details
3 Report of the Council
9 Independent Auditors' Report
10 Statement of Financial Activities
11 Balance Sheet
12 Notes to the Financial Statements
18 Corporate Members 2001-2002
19 AMA Recipients 2001-2002
20 Notice of the AGM
In a profession where communication is everything, and interpretation and explanation are the core of each activity, how does the sector’s professional body communicate, interpret and explain to its members? The association has been asking itself this question for quite some time. In the past it would have had a simple answer: an article in Museums Journal, an announcement at conference or a letter in the post.

But these days, this simply won’t suffice, and communication with the sector is becoming an increasingly challenging area for the association. The market research that was conducted in 2001 for the five-year Forward Plan showed that we were succeeding in many areas, but highlighted the need to improve our communications – particularly with the large numbers of junior members that are joining the ranks of the profession. For them the association was perceived as being too distant, inaccessible and inessential.

So, while the association has more than doubled in size in the past ten years, developed integrated programmes for policy, events, ethics and professional development and improved its publications beyond recognition, the organisation’s communication skills have not evolved at a similar pace.

This is why communication has been an essential theme of the past 12 months and will continue to dominate activities in the next few years.

The association is beginning to take a more subtle and sophisticated look at its core audience and tailor products and services to their direct needs. Too often in the past the association has been seen to have the most direct appeal to a relatively small audience of directors and key decision makers. It is time this image was overthrown.

The remaining three years of the Forward Plan will be dedicated to the delivery of services throughout the sector – services that will be delivered nationwide, services that will be appropriate and necessary for members at all levels from directors to newly arrived entrants to the profession, services that will be of direct help to members in their jobs and services that will be priced at appropriate and affordable levels.

A major shift is already under way, as more of the association’s activities centre around the issues which affect people’s working lives: professional development, salaries, leadership and diversity in the workforce. We have also begun to re-orientate some of our information products: Museum Practice is now more accessible, with a major on-line archive providing a huge professional resource; the website itself has been relaunched and the events and professional development programmes will be further expanded over the next 12 months. All this has been pulled together with the development of an exciting new visual identity.

The true measure of success of all this work will be when all members, every one of you, feel that the association is working for and responding to your direct needs.
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

Registered Office and Operational Address
24 Calvin Street
London E1 6NW

Bankers
National Westminster
Bloomsbury, Parr’s Branch
126 High Holborn
London WC1V 6QB
Nottingham Building Society
112 Jermyn Street
London SW1Y 6LS

Solicitors
Sinclair Taylor & Martin
Charity Team at
Russell-Cooke
8 Bedford Row
London WC1R 4BX

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

Legal & Administrative Details

Council 2002/03
President: Jane Glaister
Professional Vice President: Charles Saumarez Smith
Institutional Vice President: Diane Lees
Hon Vice President: David Fleming
Most Recent Institutional Vice President: Nigel Holden
Hon Treasurer: Hilary McGowan
Professional Councillors at Large:
  Valerie Bott
  Janet Dugdale
  Robin McDermott
  Hilary McGowan
  Edmund Southworth
  Virginia Tandy

Regional Councillors:
  East Midlands: Sarah Levitt
  East of England: Peter Berridge
  London: Vicky Woolard
  North East of England: Ian Watson
  North West: Steve Garland
  Northern Ireland: Michael Houihan
  Scotland: Steve Callaghan
  South East: Simon Townsend
  South West: Janet Bell
  Wales: Kevin Mason
  West Midlands: Robin Hill
  Yorkshire: Matthew Stephens

Institutional Councillors:
  Local Authority:
    Cllr John Commons
    Cllr David Dickinson
    Cllr Marcus Johnstone
    Cllr Susan Knowles
    Cllr Lexie Scott
    Cllr Doreen Westmoreland
    Cllr Emie White
    Cllr Malcolm Wood
  Independent:
    Tony Condor
    Robert Clark
    Oliver Green

National:
  Jane Carmichael
  Gordon Rintoul
University:
  Nick Merriman
Affiliated: Mary Yule

Councillors retiring at October 2003:
  Terence Bell
  Patrick Greene
  Veronica Hartwich
  Brian Hayton
  Joanna Howdle
  Reg Littleboy
  Caroline Lowndes
  Antony Makepeace Warne
  Rita McLean
  Don Price
  Mike Pye
  Penny Spencer

Staff
Marketing Officer: William Adams
Finance Administrator: Victoria Chapman
Deputy Director: Maurice Davies
Information Officer: Katie Dawson
Prof Development Administrative Assistant: Kate Dunk
Deputy Editor, Museums Journal: Sharon Heal
Staff Writer, Museums Journal: Felicity Heywood
Head of Advertising: Stephen James
Senior Sales Executive: Maria Knight
Research & Production Editor: Catrina Lucas
Head of Publications: Jane Morris
Events Co-Ordinator: Lorraine O’Leary
Editor, Museum Practice: Javier Pes
Membership Administrator: Pamela Poynter
Events Production Manager: Sue Robinson
Professional Development Manager: Jane Seaman
Head of Finance & Administration: Lucie Slight
Marketing Assistant: Zoe Spencer
Directors’ Assistant: Georgie Stagg
Director: Mark Taylor
Professional Development & Ethics Adviser: Ratan Vaswani
Systems Manager: John Wellington
Policy Officer: Helen Wilkinson
Head of Marketing: Michael Wright
The council of management presents its report and the audited financial statements for the year ended 31 March 2003.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objects of the charity
The objects of the charitable company 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 employees in museums and galleries.

The review of activities below demonstrates how the Association has worked to achieve these aims during the year.

Organisation
The charitable company is administered by a council of management which meets quarterly. Subcommittees of members of the council oversee professional development and equal opportunities, public and institutional affairs, ethics and publications. The conveners of those subcommittees form a group to advise the executive director who is employed by the council to manage the day-to-day operations of the charitable company.

Investment policy
Under the memorandum and articles of association, the charitable company has the power to make any investment as the council sees fit. Investment performance is monitored monthly and formally reviewed at least once a year.

Risk management
In 2000 the Association commissioned an extensive market research exercise to determine what the members perceived as its strengths and weaknesses. From this research and an analysis of risks that could affect the charitable company, the council drew up a five-year development plan (2002-2007) focusing on identified opportunities for the development of services and income generation opportunities to fund that development.

Progress against the objectives set out in the plan is monitored by the council, a report being presented to each of its quarterly meetings. The plan is also reviewed each year, the review concentrating on external and internal risks, the development of systems to mitigate those risks and contingency plans to minimise the potential adverse impact should any risk materialise.

Reserves policy
The council reviews the reserves of the charitable company each year to determine what buffer is needed to protect its activities during an unexpected economic downturn. The amount identified for 2003 was £250,000, or one month’s unrestricted expenditure. At the end of the year 2002/2003, there was £100,000 in the Operational Reserve and £147,774 in the general fund to meet this purpose.

Financial review
Remarketing and redecorating the Clerkenwell Close property in order to attract a party interested in taking the assignment of the remaining 14 year term of the lease and the protracted negotiations, during which time the rent and rates still had to be borne, meant the associated costs in the year were £124,909, £94,232 more than budgeted. The council agreed that £70,000 could be released from the Property Reserve to help meet these costs.

The assignment of the lease to Jean Muir Ltd is now completed and there is no further financial commitment for the Association unless that company should be wound up. That risk has been assessed and is considered to be unlikely.

The contribution from all publications was up slightly from the previous year. The relaunch of Museum Practice in 2003/04 and the accompanying web-based archive is expected to result in additional income from that publication. Museums Journal met its tough advertising target and contributed £30,000 over budget.

The amount spent on management and administration was 3% of the total of the unrestricted funds expended.
Public affairs

A major focus of the MA’s public affairs work continued to be the implementation of the Renaissance in the Regions report. Following the announcement of the funding package for the programme, the MA worked closely with Resource to advise them on various aspects of implementation. The director was a member of the panel which selected the Phase 1 hubs. The MA held a series of 3 regional meetings for members in Spring 2003 to give them the opportunity to express any concerns about the new regional structures and to ask questions of those most closely involved in the process. The MA continued to advise Resource and scrutinise its work closely, with responses to the consultation on the new Registration standard and ongoing correspondence about the future of the Designation scheme.

The MA also took forward its own policy initiatives during the year. It worked towards the launch of its proposal that governments in England, Wales, Scotland and Northern Ireland should fund a free museum visit for every child every year. It continued to plan a salary survey of the profession, with research scheduled to start in autumn 2003.

With the appointment of a new President, Jane Glaister, the MA took the opportunity to arrange a programme of advocacy meetings with politicians and opinion formers throughout the year. We met with Baroness Blackstone (then minister for the arts), the opposition spokesmen from the Liberal Democrats and the Conservatives and other MPs and peers with an interest in museums. We also arranged to hold discussions with senior staff and board members from the Heritage Lottery Fund, the Local Government Association and the National Art Collections Fund. One of the most productive meetings was with Charles Clarke, Secretary of State for Education and Skills; the Secretary of State is very open to the idea of closer involvement by museums in education and was keen to hear specific proposals. The debate has been taken forward in a series of further meetings and seminars.

The MA continued to represent the interests of the museums community in response to a diverse range of new policy initiatives. The MA prepared responses to the following major consultations:

- The Scottish Executive’s consultation on an Action Plan for Scotland’s museums. The Association’s response stressed the need for a properly funded and properly strategic framework for the sector’s development.
- The Review of the National Lottery by the Department for Culture, Media and Sport. The MA’s response stressed our support for the Heritage Lottery Fund and the importance to our sector of retaining a lottery distributor with specialist expertise in this area.
- The Cabinet Office’s Review of charities and the wider-not-for-profit sector. The Review included a proposal that there should be a new legal form for charities and the MA’s response welcomed this proposal, which could be very beneficial for independent museums.

With the National Campaign for the Arts, we prepared manifestos for culture in Wales and Scotland ahead of the elections in May 2003. We also consulted with our members in Wales about their hopes for CyMAL, the new agency for museums, archives and libraries in Wales, and submitted their views to the advisory group overseeing the establishment of the new agency.

In autumn 2002, the Culture, Media and Sport Select Committee held enquiries into the effects of the introduction of free entry at the national museums and into tourism. The MA prepared submissions for both of these and many of its recommendations were incorporated into the Committee’s report on free entry at the national museums. Concerns included the impact of the policy on the rest of the sector, especially independent museums.

The Museums Association continued to represent the museum sector on a whole range of groups and committees covering subjects as diverse as tourism and human remains. The deputy director continued as a member of the Ministerial Advisory Panel on Illicit Trade and the DCMS Working Party on Human Remains, along with Tristram Besteman, former convener of the MA Ethics Committee. He joined the English Heritage/Church of England working group on Church Archaeology and Human Remains.

The MA also provided expert advice and leadership on a number of museum sector initiatives. Further details about the most significant of these are given below.

Publications

The year was very busy for the publications team, which focused on the relaunch of Museum Practice magazine, while maintaining the position of Museums Journal and starting work on the MA/MP website.

Museums Journal

Museums Journal received its highest ever ABC (Audit Bureau of Circulation) certificate, at 6,800, up about 10 per cent. It also made its financial targets, earning £657,000 in advertising income against a target of £650,000. We continue to receive a lively postbag and plenty of ideas for articles from MA members. This suggests that the magazine is engaging its readers and continuing to stimulate debate.

Museum Practice

The MA commissioned market research into Museum Practice in 2001/2, which identified a number of ways that MP could be improved. Although MP has consistently received good readership ratings, the number of subscribers is not as high as we might hope. As a result, MP has been completely redesigned and new editorial sections created. Its production values have increased significantly; we have moved half the magazine into colour to give more comprehensive information.

Museum Practice will also be supported by an online, back archive of all previous issues, going back to 1996. The project was started in the financial year 2002/3 but the launch will take place in 2003/4.

Report of the Council

Continued
Opening the Doors: Increasing young peoples’ access to museums

Opening the Doors, a three-year programme of work to investigate ways in which young people outside formal education can be encouraged to use museums and galleries, continued to go from strength-to-strength. All six museums directly involved ran projects and well attended seminars were held for other museums interested in this area of work.

Opening the Doors is a partnership between the MA and Artswork, a youth-arts development agency, and is managed by Suzanne Rider. The main funder is the Heritage Lottery Fund (Museums and Galleries Access Fund). Additional funding from the Lloyds TSB Foundation for England and Wales is supporting a programme of seminars, a website (www.youngpeopleandmuseums.org.uk), training workshops, publications and, in 2004, a major conference on museums and young people.

The six museums and galleries involved are:

- Kettle’s Yard, Cambridge
- Forge Mill Needle Museum, Redditch
- Orleans House Gallery, London
- Kilmartin House, Argyll
- Leicester City Museum Service
- Bury City Museum

For the future the priority is on completing the final projects, the 2004 conference, and establishing Opening the Doors as a stand-alone charitable organisation that can sustain the work in future.

Diversify

This is a long-term project designed to increase the accessibility of museum careers to people from ethnic minorities. It is concentrating on finding ways of encouraging people from ethnic minorities to train for museum work. During 2002/3 four individuals from African, Caribbean, Asian or Chinese backgrounds were recruited to positive-action traineeships part-funded by Resource as part of Renaissance in the Regions. A further individual was offered a positive-action bursary to take the museum studies masters course at the University of Leicester, funded by the university and the Museums Association. Two students who joined the Leicester course on bursaries in September 2001 completed it successfully.

The Museums Association/Resource positive-action traineeships are hosted by:

- Bristol Museums and Art Gallery in partnership with Exeter, Plymouth, Bournemouth and Poole Museum Services
- Herbert Art Gallery and Museum, Coventry
- Harris Museum and Art Gallery of Preston in partnership with Manchester City Galleries and Lancashire County Museum Service
- Wolverhampton Art Gallery

The MA has also supported positive-action traineeship at the Grange Museum, London Borough of Brent

The MA supports these traineeships and bursaries by offering a range of membership benefits and services to the individuals concerned. The MA also supports the host museums and training providers with advice and guidance. Much of this is given by Lee Fulton, a consultant who is the project manager.

Images courtesy of
Manchester Art Gallery
Fan Museum
Pitt Rivers Museum, Oxford
Toy museum, Cumberland
The MA has now set a target of supporting a total of 50 bursaries or traineeships by the end of 2006. By the end of 2002/3 we had supported a total of 15 individuals (exceeding the year end target of 12). A further 11 places were advertised in June 2003.

Cultural heritage and tourism exports
The director has been appointed chair of the Cultural Heritage and Tourism Group (CH&T), a committee appointed by the government to advise Trade Partners UK, the exporting arm of the Foreign and Commonwealth Office and the Department for Trade and Industry, on exporting of skills within museums, libraries, archives, the historic environment and tourism. The initiative includes the funding of a part-time post of museums, libraries and archives export adviser, based at the British Council. As part of CH&T’s work the director visited India in early 2003 to look at the export potential and to meet with colleagues from Indian museums.

The Campaign for Learning through Museums and Galleries (clmg)
Clmg is a consortium which was formed in 1998 and initially chaired by the MA, that promotes the concept of learning in museums and galleries. This year it has continued seek to persuade those with influence to understand and support museums in learning. It has done this through meeting with key figures, working with the Department for Education and Skills on projects with school and life learning and developing ideas through its thinktank, the Manifesto Group which will publish its ideas in 2003.

Towards the end of the year clmg decided to move onto the next logical stage and become an organisation solely devoted to conceiving and developing innovative and imaginative ideas for museums and learning. The MA will continue to become a key part of clmg, although the director has stood down as Chair to be replaced by David Anderson, Director of Learning and Interpretation at the Victoria and Albert Museum.

The Museum Prize
In common with a number of organisations which have run museum prizes, it has long been the Association’s ambition to replace the myriad of prizes with one large, high profile prize. May 2003 saw these plans come to fruition with the award of the first £100,000 Gulbenkian Prize to the Galleries of Justice in Nottingham.

The Prize is administered by the Museum Prize Trust made up of the various interested bodies and supported by the MA with the Director being a trustee. The generous support of the Calouste Gulbenkian Foundation provided the largest prize in British arts and guaranteed a good deal of publicity for the museums sector. The Gulbenkian Foundation is committed to support the prize for a 4 further years so the aim is now to build the profile and prestige of the event so it brings more, much needed, recognition and publicity for British museums and galleries.

Membership
For the 12th successive year individual membership levels have risen. Year-on-year growth was approximately 5% (March 2003: 4790; March 2002: 4570), although individual levels peaked in February 2003 at 4,872. The MA’s individual membership has now grown 25% in the last five years.

Institutional membership held steady at 618 institutions. This figure has remained constant for a period of ten years. The main absenteeism from institutional membership are small, independent museums, whose focus is more naturally on organisations such as AIM. However, the Association believes it has an important role to play with all sizes of institution, and future communications over the life of the Forward Plan will address issue of membership for smaller organisations.

Corporate membership, for suppliers and consultants, has grown over 12% in the last financial year, and over 79% in the last three years. This growth is related to the development of an interlinked series of membership benefits, the increased levels of communication with the corporate sector, the importance of the website as a vehicle for promoting this type of membership and the ability of the MA’s sales department to link corporate membership with other corporate promotional activities.

Conference, exhibition and seminars
The first conference and exhibition to be held in Manchester for many years, proved to be a great success. Whilst not attracting the record-breaking numbers of the previous year’s conference in London, the event still brought together more than 1,200 delegates and visitors over three days.

The programme of keynote and plenary sessions, workshops and debates covered a broad range of issues including the continuing development of museums and galleries, access, audiences, learning,
the regional agenda, new media, cross-sectoral collaboration and marketing to name but a few.

Keynote speakers included Michael Stevenson, Joint Director of Factual Learning at the BBC, Peter Jenkinson, National Director, Creative Partnerships, Andy Martin, Head of Leisure Research, MORI, Rodney Dillon, Commissioner, Aboriginal and Strait Islander Commission and Richard West, Director, Smithsonian National Museum of the American Indian.

This year’s conference also saw the second year of the exhibition’s two-day programme of technical presentations. These covered areas such as insurance, showcases, open access, interactive technology, online collections, audio interpretation, guidebooks, cataloguing software and urban regeneration.

This year the MA has worked increasingly with outside bodies and experts in their field, to ensure the annual seminar programme continues to be up-to-date, wide-ranging and affordable, making it beneficial to every museum and gallery professional, regardless of status and expertise. It remains one of the most popular programmes in the MA’s events calendar.

Ethics

Following last year’s launch the Code of Ethics for Museums continues to be well received and is informing collecting and other policies in many institutions that have formally adopted it as part of their constitution.

The consultative process that informed production of the Code was highly successful. A similar consultative approach has been adopted in tackling issues raised by the relationship of museums to dealers and auctioneers when museums act as venues for events such as valuation days. Work is ongoing on formulating advice that reflects consensus as revealed by responses to a draft statement of principles published in April.

The next stage in the publications programme, overseen by the Ethics Committee, is a revision of the Ethical Guidelines on Acquisition to take account of developments such as changes in the law relating to illicit trade. This document has been prepared and will be published in late 2003 or early 2004. Work on Ethical Guidelines on Using and Caring for Collections is ongoing.

Ethical Guidance Sessions continue to run successfully across the country. A team of part-time freelance trainers has been delivering sessions for governing bodies. The cumulative total of participants in sessions of all types now stands at well over 2,500 since the programme began in late 1999.

The Ethics Committee continues to monitor developments in the fight to protect heritage worldwide and has discussed, for example, how best to support those museums dealing with problems raised by irresponsible salvage of marine archaeology. Members of the committee and the MA deputy director are closely involved with work in extending the MA’s influence on ethical questions at a governmental level on the subject of human remains. The Committee has also responded to the draft of the new, proposed Registration standard. The convener of the committee, Vanessa Trevelyan, represents the Museums Association on the Registration working party.

Images courtesy of Britain at War Experience Science Museum Stained Glass Museum, Ely
Route D to AMA and MA recognised courses
The first applicants for AMA through route D have now had their awards and have reported their great satisfaction with the combination of taught elements of university courses, work placements and projects and CPD. The number of applicants through this route remains small but a majority of the MA's recognised providers are offering Route D courses.

Museum and cultural heritage postgraduate programmes that have now become MA recognised courses include the MA in Gallery Studies at the University of Essex, the MA in Museums and Collections Management at the University of Bournemouth and additional courses that run parallel to the main programmes at the Universities of Newcastle and Leicester.

A review of the MA course recognition process remains on the agenda for the Professional Development and Equal Opportunities Committee. This will be undertaken as the picture becomes clearer surrounding the dissolution of CHNTO and the establishment of Sector Skills Councils.

Other work that the Committee has undertaken includes consideration of the MA's involvement in initiatives to develop better leaders and more culturally diverse museum workforces.

CPD Plus
CPD Plus is a scheme for enabling those who wish to maintain their status as Associates or Fellows of the Museums Association to do so by continuing to plan their professional development in a systematic way. The scheme is launched this year to coincide with new support materials for all those involved in CPD, including a new CPD Handbook.

Responsibilities of the Council
Company law requires the council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the council should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The council is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985.

The council is 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.

Members of the Council
Members of the council of management, who are also trustees under charity law, who served during the year and up to the date of this report are as detailed on pages 2 and 3.

Members if 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 2003 was 4,790 (2002 – 4,570). Members of the council have no beneficial interest in the charitable company.

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

Approved by the council on 17 July 2003 and signed on its behalf by

Mark Taylor
Secretary
To the members of The Museums Association

We have audited the financial statements of The Museums Association for the year ended 31 March 2003 which comprise the statement of financial activities, balance sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the council and auditors

The responsibilities of the council (who are also directors of The Museums Association for the purposes of company law) for preparing the report of the council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the statement of responsibilities of the council. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the report of the council is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the council's remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the report of the council and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council in the preparation of financial statements, and of whether the accounting policies are appropriate to the charitable company’s circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the charitable company’s state of affairs as at 31 March 2003 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Sayer Vincent
Chartered accountants & registered auditors, London
## Statement of Financial Activities

*(Incorporating an Income and Expenditure Account)*

### For the Year Ended 31 March 2003

<table>
<thead>
<tr>
<th>Note</th>
<th>Endowment</th>
<th>Restricted</th>
<th>Unrestricted</th>
<th>2003 Total</th>
<th>2002 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td><strong>Incoming Resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations, legacies and similar incoming resources</td>
<td>2</td>
<td>-</td>
<td>263,052</td>
<td>49,557</td>
<td><strong>312,609</strong></td>
</tr>
<tr>
<td>Activities in Furtherance of the Charity’s Objects</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publications</td>
<td>-</td>
<td>-</td>
<td>959,649</td>
<td><strong>959,649</strong></td>
<td>945,750</td>
</tr>
<tr>
<td>Public Affairs</td>
<td>-</td>
<td>-</td>
<td>6,246</td>
<td><strong>6,246</strong></td>
<td>6,246</td>
</tr>
<tr>
<td>Conferences and Seminars</td>
<td>-</td>
<td>-</td>
<td>311,556</td>
<td><strong>311,556</strong></td>
<td>352,453</td>
</tr>
<tr>
<td>Membership</td>
<td>-</td>
<td>-</td>
<td>487,464</td>
<td><strong>487,464</strong></td>
<td>464,765</td>
</tr>
<tr>
<td>Professional Development and Ethics</td>
<td>-</td>
<td>-</td>
<td>37,780</td>
<td><strong>37,780</strong></td>
<td>41,094</td>
</tr>
<tr>
<td><strong>Investment Income</strong></td>
<td>16,336</td>
<td>2,913</td>
<td>7,325</td>
<td><strong>26,574</strong></td>
<td><strong>34,104</strong></td>
</tr>
<tr>
<td><strong>Total Incoming Resources</strong></td>
<td>16,336</td>
<td>265,965</td>
<td>1,859,577</td>
<td><strong>2,141,878</strong></td>
<td><strong>2,065,079</strong></td>
</tr>
</tbody>
</table>

| **Resources Expended** | | | | | |
| Charitable Expenditure | | | | | |
| Publications | - | - | 606,776 | **606,776** | 605,232 |
| Public Affairs | - | - | 235,096 | **235,096** | 243,815 |
| Conferences and Seminars | - | - | 286,399 | **286,399** | 321,930 |
| Membership | - | - | 211,659 | **211,659** | 182,192 |
| Professional Development & Ethics | - | - | 148,528 | **148,528** | 133,939 |
| Trusts & Funded Projects | 6,876 | 257,110 | - | **263,986** | **226,263** |
| Support Costs | - | - | 330,147 | **330,147** | 280,267 |
| Management and Administration | - | - | 65,616 | **65,616** | 66,218 |
| **Total Resources Expended** | 3 | 6,876 | 257,110 | 1,884,221 | **2,148,207** |

| **Net (Outgoing)/Incoming Resources before Transfers** | 4 | 9,460 | 8,855 | (24,644) | **(6,329)** | 5,223 |
| **Transfer Between Funds** | - | 1,000 | (1,000) | - | - |
| **Transfer to Museum Prize** | 17 | - | (11,666) | - | **(11,666)** | - |

| **Net (Outgoing)/Incoming Resources for the Year after transfers** | 9,460 | (1,811) | (25,644) | **(17,995)** | 5,223 |

| **Unrealised Loss on Investment Assets** | (23,009) | (12,884) | - | **(35,893)** | (8,290) |

| **Net Movement in Funds for the Year** | (13,549) | (14,695) | (25,644) | **(53,888)** | (3,067) |

| **Funds at 1 April 2002** | 306,640 | 254,886 | 760,240 | **1,321,766** | 1,324,833 |

| **Funds at 31 March 2003** | 293,091 | 240,191 | 734,596 | **1,267,878** | 1,321,766 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.
## Balance Sheet

As at 31 March 2003

<table>
<thead>
<tr>
<th>Category</th>
<th>Note</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Fixed Assets</td>
<td>7</td>
<td>£1,136,256</td>
<td>£1,112,319</td>
</tr>
<tr>
<td>Investments</td>
<td>8</td>
<td>£416,856</td>
<td>£452,749</td>
</tr>
<tr>
<td><strong>Total Fixed Assets</strong></td>
<td></td>
<td>£1,553,112</td>
<td>£1,565,068</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>9</td>
<td>£3,597</td>
<td>£13,749</td>
</tr>
<tr>
<td>Debtors</td>
<td>10</td>
<td>£249,097</td>
<td>£267,777</td>
</tr>
<tr>
<td>Cash at Bank and in Hand</td>
<td></td>
<td>£338,663</td>
<td>£320,644</td>
</tr>
<tr>
<td><strong>Net Current Assets</strong></td>
<td></td>
<td>£193,099</td>
<td>£263,731</td>
</tr>
<tr>
<td><strong>Total Assets less Current Liabilities</strong></td>
<td></td>
<td>£1,746,211</td>
<td>£1,828,799</td>
</tr>
<tr>
<td><strong>Creditors: Amounts Falling Due Within One Year</strong></td>
<td>11</td>
<td>£398,258</td>
<td>£338,439</td>
</tr>
<tr>
<td><strong>Net Current Assets</strong></td>
<td></td>
<td>£263,731</td>
<td>£308,439</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td>£1,267,878</td>
<td>£1,321,766</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Funds</th>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment Funds</td>
<td></td>
<td>£293,091</td>
<td>£306,640</td>
</tr>
<tr>
<td>Restricted Funds – in surplus</td>
<td></td>
<td>£256,160</td>
<td>£254,886</td>
</tr>
<tr>
<td>Restricted Funds – in deficit</td>
<td>18</td>
<td>(15,969)</td>
<td>-</td>
</tr>
<tr>
<td>Unrestricted Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated Funds</td>
<td></td>
<td>£586,822</td>
<td>£650,876</td>
</tr>
<tr>
<td>General Funds</td>
<td></td>
<td>£147,774</td>
<td>£109,364</td>
</tr>
<tr>
<td><strong>Total Funds</strong></td>
<td></td>
<td>£1,267,878</td>
<td>£1,321,766</td>
</tr>
</tbody>
</table>

Approved by the Council on 17 July 2003 and signed on its behalf by
Jane Glaister President
Hilary McGowan Treasurer
## Accounting Policies

a) The financial statements have been prepared under the historical cost convention (except for investments which are included at revalued amounts) and in accordance with applicable accounting standards. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in October 2000).

b) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Intangible income and gifts in kind are recognised as incoming resources where the provider of the service or gift has incurred a financial cost. Volunteer time is not included in the financial statements.

c) Membership income is included on a receivable basis. Amounts relating to the future accounting periods are deferred as subscriptions in advance.

d) Revenue grants are credited to the Statement of Financial Activities when received or receivable which ever is earlier, unless they relate to a specific future period, in which case they are deferred.

e) Restricted and endowment funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.

f) Unrestricted funds are donations and other incoming resources received or generated for the objects of the charity.

g) Designated funds are unrestricted funds earmarked by the council for particular purposes.

h) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

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

j) Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life. The depreciation rates in use are:

- Freehold Buildings: 2% per annum, straight line method
- Furniture and Equipment: 10% per annum, reducing balance method
- Website and Computers: 33.33% per annum, reducing balance method

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

k) Expenditure on fixed assets costing less than £1,000 is written off in the year in which it is incurred.

l) Investments held as fixed assets are revalued at mid-market value at the balance sheet date. The gain or loss for each period is taken to the Statement of Financial Activities.

m) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities in the year in which they fall due.

n) Stocks are valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the cost of realisation.

o) The charitable company operates a defined benefit pension scheme. The assets of the scheme are held separately from those of the charitable company in an separate fund administered by Friends Provident Pensions Limited. The cost of providing the pension and related benefits is charged in the statement of financial activities over the employee’s service lives on the basis of a constant percentage of earnings which is an estimate or regular cost (note 5). The disclosures required for this scheme under the transitional arrangements for FRS17 are included in note 18.

## Donations, legacies and similar incoming resources

<table>
<thead>
<tr>
<th></th>
<th>Restricted</th>
<th>Unrestricted</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>DfES</td>
<td>230,792</td>
<td>-</td>
<td>230,792</td>
<td>215,005</td>
</tr>
<tr>
<td>Paul Hamlyn Foundation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Lloyds TSB Foundation</td>
<td>5,000</td>
<td>-</td>
<td>5,000</td>
<td>8,900</td>
</tr>
<tr>
<td>Others</td>
<td>27,260</td>
<td>49,557</td>
<td>76,817</td>
<td>3,008</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>263,052</td>
<td>49,557</td>
<td>312,609</td>
<td>226,913</td>
</tr>
</tbody>
</table>
3. **Total Resources Expended**

| Staff Costs – direct (Note 5) | 264,065 | 197,070 | 92,302 | 141,408 | 121,656 | - | 23,045 | 839,546 | 839,546 | 809,789 |
| Printing and Stationery | 168,620 | 2,112 | 8,145 | 19,025 | 4,896 | - | - | 202,798 | 227,623 | 247,311 |
| Travel and Catering | 72,697 | 13,284 | 135 | 22,089 | 583 | - | - | 108,724 | 116,587 | 87,321 |
| Postage and Distribution | 78,414 | 5,555 | 4,887 | - | 1,347 | - | - | 104,482 | 105,408 | 98,727 |
| Speakers and Consultants | 508 | 100,108 | 3,801 | 991 | - | - | - | 105,408 | 105,408 | 138,347 |

| Total Resources Expended | 606,776 | 235,096 | 286,399 | 211,659 | 148,528 | 330,147 | 65,616 | 1,884,221 | 2,148,207 | 2,059,856 |

4. **Net (Outgoing)/Incoming Resources for the Year**

This is stated after charging/crediting:

<table>
<thead>
<tr>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage Interest</td>
<td>28,628</td>
</tr>
<tr>
<td>Bank Charges</td>
<td>7,265</td>
</tr>
<tr>
<td>Depreciation</td>
<td>39,409</td>
</tr>
<tr>
<td>Council's Remuneration</td>
<td>-</td>
</tr>
<tr>
<td>Council's Reimbursed Expenses (Travel and Subsistence)</td>
<td>2,224</td>
</tr>
<tr>
<td>Auditors’ Remuneration:</td>
<td></td>
</tr>
<tr>
<td>- Audit</td>
<td>11,194</td>
</tr>
<tr>
<td>- Other services</td>
<td>579</td>
</tr>
<tr>
<td>Operating Lease Rentals:</td>
<td></td>
</tr>
<tr>
<td>- Property</td>
<td>86,387</td>
</tr>
<tr>
<td>Income from Quoted Investments</td>
<td>17,966</td>
</tr>
<tr>
<td>Bank Interest Receivable</td>
<td>8,608</td>
</tr>
</tbody>
</table>
5. Staff Costs and Numbers

Staff costs were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2003 £</th>
<th>2002 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Wages</td>
<td>688,741</td>
<td>662,651</td>
</tr>
<tr>
<td>Social Security Costs</td>
<td>63,137</td>
<td>61,723</td>
</tr>
<tr>
<td>Pension Contributions</td>
<td>73,719</td>
<td>68,527</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>827,597</strong></td>
<td><strong>792,901</strong></td>
</tr>
</tbody>
</table>

Other Staff Costs

<table>
<thead>
<tr>
<th></th>
<th>2003 £</th>
<th>2002 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11,949</td>
<td>16,888</td>
</tr>
<tr>
<td><strong>Total emoluments paid to staff were:</strong></td>
<td>839,546</td>
<td>809,789</td>
</tr>
<tr>
<td></td>
<td><strong>762,460</strong></td>
<td><strong>731,178</strong></td>
</tr>
</tbody>
</table>

One employee received emoluments in the band £50,001 to £60,000 (2002: 1)
The employee in this band participated in the pension scheme.
The average weekly number of employees (full-time equivalent) during the year was:

<table>
<thead>
<tr>
<th></th>
<th>2003 No.</th>
<th>2002 No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publications</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Public Affairs</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Conferences &amp; Seminars</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Membership &amp; Marketing</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Professional Development &amp; Ethics</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Support</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Management and Administration</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>25</td>
<td>24</td>
</tr>
</tbody>
</table>

6. Taxation

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

7. Tangible Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>Freehold Buildings £</th>
<th>Furniture and Equipment £</th>
<th>Website &amp; Computers £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>COST</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2002</td>
<td>1,030,330</td>
<td>110,506</td>
<td>113,272</td>
<td>1,254,108</td>
</tr>
<tr>
<td>Additions in Year</td>
<td>5,250</td>
<td>3,415</td>
<td>54,681</td>
<td>68,346</td>
</tr>
<tr>
<td>At 31 March 2003</td>
<td>1,035,580</td>
<td>113,921</td>
<td>167,953</td>
<td>1,317,454</td>
</tr>
<tr>
<td>DEPRECIATION</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2002</td>
<td>14,084</td>
<td>64,283</td>
<td>63,422</td>
<td>141,789</td>
</tr>
<tr>
<td>Charge for the Year</td>
<td>12,881</td>
<td>4,637</td>
<td>21,891</td>
<td>39,409</td>
</tr>
<tr>
<td>At 31 March 2003</td>
<td>26,965</td>
<td>68,920</td>
<td>85,313</td>
<td>181,198</td>
</tr>
<tr>
<td>NET BOOK VALUE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2003</td>
<td>1,008,615</td>
<td>45,001</td>
<td>82,640</td>
<td>1,136,256</td>
</tr>
</tbody>
</table>

All tangible fixed assets are used for direct charitable purposes.
A ceremonial chain of office is owned by the Association but not included above as no reliable cost figure is available. The costs of obtaining a valuation are considered to be greater than the resulting benefit that would be derived from inclusion in the accounts.

8. Investments

a) UK Quoted Investments

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 April 2002</td>
<td>452,749</td>
</tr>
<tr>
<td>Net Loss on Revaluation at 31 March 2003</td>
<td>(35,893)</td>
</tr>
<tr>
<td><strong>At 31 March 2003</strong></td>
<td><strong>416,856</strong></td>
</tr>
</tbody>
</table>

Historical Cost

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 March 2003</td>
<td>353,239</td>
</tr>
</tbody>
</table>

Material investments, holdings over 5% of the total value of the portfolio, are:

<table>
<thead>
<tr>
<th></th>
<th>2003 £</th>
<th>2002 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schroder Charity Fixed Interest Fund</td>
<td>303,674</td>
<td>289,259</td>
</tr>
<tr>
<td>Schroder Charity Equity Funds</td>
<td>112,985</td>
<td>163,293</td>
</tr>
<tr>
<td>Other</td>
<td>197</td>
<td>197</td>
</tr>
<tr>
<td><strong>At 31 March 2002</strong></td>
<td><strong>416,856</strong></td>
<td><strong>452,749</strong></td>
</tr>
</tbody>
</table>


b) Investment in Subsidiary

<table>
<thead>
<tr>
<th></th>
<th>2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares in subsidiary at cost</td>
<td>2</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock of publications</td>
<td>£3,597</td>
<td>£13,749</td>
</tr>
</tbody>
</table>

10. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Debtors</td>
<td>£202,264</td>
<td>£222,081</td>
</tr>
<tr>
<td>Other Debtors</td>
<td>£15,269</td>
<td>£11,488</td>
</tr>
<tr>
<td>Prepayments and Accrued Income</td>
<td>£31,564</td>
<td>£34,208</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£249,097</strong></td>
<td><strong>£267,777</strong></td>
</tr>
</tbody>
</table>

11. Creditors: Amounts Falling Due Within One Year

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Loan (Note 12)</td>
<td>£28,700</td>
<td>£28,700</td>
</tr>
<tr>
<td>Trade Creditors</td>
<td>£110,737</td>
<td>£85,523</td>
</tr>
<tr>
<td>Accruals</td>
<td>£19,841</td>
<td>£43,108</td>
</tr>
<tr>
<td>PAYE, Social Security and other Taxes</td>
<td>£21,404</td>
<td>£31,981</td>
</tr>
<tr>
<td>Other Creditors</td>
<td>£26,761</td>
<td>£4,833</td>
</tr>
<tr>
<td>Prepayments in Advance</td>
<td>£190,815</td>
<td>£144,294</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£398,258</strong></td>
<td><strong>£338,439</strong></td>
</tr>
</tbody>
</table>

12. Creditors: Amounts Falling Due After One Year

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Loan</td>
<td>£478,333</td>
<td>£507,033</td>
</tr>
<tr>
<td>Loans - under one year</td>
<td>£28,700</td>
<td>£28,700</td>
</tr>
<tr>
<td>- between one and two years</td>
<td>£28,700</td>
<td>£28,700</td>
</tr>
<tr>
<td>- between two and five years</td>
<td>£86,100</td>
<td>£86,100</td>
</tr>
<tr>
<td>- in more than five years</td>
<td>£363,533</td>
<td>£392,233</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£507,033</strong></td>
<td><strong>£535,733</strong></td>
</tr>
</tbody>
</table>

In November 2000 the Council agreed to take out a loan to assist with the purchase of a freehold property, 24 Calvin Street, London E1 with the intention that it be converted to offices for the use of the Association. The amount originally borrowed was £574,000, repayable over 20 years and secured by a mortgage over the freehold property. The capital is repaid in equal monthly instalments and interest, charged at 1.5% over Base Rate, is paid quarterly. The National Westminster Bank has a charge over 24 Calvin Street in respect of this loan.

13. Movements in Funds

<table>
<thead>
<tr>
<th></th>
<th>At 1 April 2002</th>
<th>Incoming 2002</th>
<th>Outgoing Resources and Unrealised Losses</th>
<th>Transfers</th>
<th>At 31 March 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beecroft Bequest</td>
<td>£291,032</td>
<td>£15,817</td>
<td>(27,764)</td>
<td>-</td>
<td>£279,085</td>
</tr>
<tr>
<td>Kathy Callow Trust</td>
<td>£15,608</td>
<td>£519</td>
<td>(2,121)</td>
<td>-</td>
<td>£14,006</td>
</tr>
<tr>
<td>Total Endowment Funds</td>
<td>£306,640</td>
<td>£16,336</td>
<td>(29,885)</td>
<td>-</td>
<td>£293,091</td>
</tr>
<tr>
<td>Restricted Funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benevolent Fund</td>
<td>£128,839</td>
<td>£1,213</td>
<td>(7,745)</td>
<td>-</td>
<td>£122,307</td>
</tr>
<tr>
<td>Chmg</td>
<td>£48,367</td>
<td>£229,842</td>
<td>(211,254)</td>
<td>1,000</td>
<td>£67,955</td>
</tr>
<tr>
<td>Daphne Bullard Trust</td>
<td>£44,047</td>
<td>£2,170</td>
<td>(9,338)</td>
<td>-</td>
<td>£36,879</td>
</tr>
<tr>
<td>Trevor-Walden Trust</td>
<td>£17,632</td>
<td>£2,740</td>
<td>(4,487)</td>
<td>-</td>
<td>£15,885</td>
</tr>
<tr>
<td>Lloyds TSB Grants</td>
<td>£2,690</td>
<td>£5,000</td>
<td>(4,701)</td>
<td>-</td>
<td>£2,989</td>
</tr>
<tr>
<td>CH-NTO Grants</td>
<td>£1,645</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>£1,645</td>
</tr>
<tr>
<td>Positive Traineeships</td>
<td>-</td>
<td>-</td>
<td>(15,969)</td>
<td>-</td>
<td>(15,969)</td>
</tr>
<tr>
<td>Export</td>
<td>-</td>
<td>£25,000</td>
<td>(16,500)</td>
<td>-</td>
<td>£8,500</td>
</tr>
<tr>
<td>Museum of the Year (note 17)</td>
<td>£11,666</td>
<td>-</td>
<td>-</td>
<td>(11,666)</td>
<td>-</td>
</tr>
<tr>
<td>Total Restricted Funds</td>
<td>£254,886</td>
<td>£265,965</td>
<td>(269,994)</td>
<td>(10,666)</td>
<td>£240,191</td>
</tr>
<tr>
<td>Unrestricted Funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated Funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Reserve</td>
<td>£70,000</td>
<td>-</td>
<td>(70,000)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation Reserve</td>
<td>£462,886</td>
<td>-</td>
<td>(39,410)</td>
<td>63,346</td>
<td>£486,822</td>
</tr>
<tr>
<td>Operational Reserve</td>
<td>£93,427</td>
<td>-</td>
<td>-</td>
<td>6,573</td>
<td>£100,000</td>
</tr>
<tr>
<td>Manual of Curatorship</td>
<td>£20,952</td>
<td>-</td>
<td>(20,952)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equipment Reserve</td>
<td>£3,611</td>
<td>-</td>
<td>(3,611)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Designated Funds</td>
<td>£650,876</td>
<td>-</td>
<td>(133,973)</td>
<td>69,919</td>
<td>£586,822</td>
</tr>
<tr>
<td>General Funds</td>
<td>£109,364</td>
<td>£1,859,577</td>
<td>(1,750,248)</td>
<td>(70,919)</td>
<td>£147,774</td>
</tr>
<tr>
<td>Total Unrestricted Funds</td>
<td>£760,240</td>
<td>£1,859,577</td>
<td>(1,884,221)</td>
<td>(1,000)</td>
<td>£734,596</td>
</tr>
<tr>
<td>Total Funds</td>
<td>£1,321,766</td>
<td>£2,141,878</td>
<td>(2,184,100)</td>
<td>(11,666)</td>
<td>£1,267,878</td>
</tr>
</tbody>
</table>
Purposes of Endowment Funds
The Beecroft Bequest originates from a legacy made in 1961. It makes grants to museums to help fund purchases of pictures and works of art produced no later than the 18th century.

The Kathy Callow Trust was established in 1994 and provides funds for conservation projects in small museums.

Purposes of Restricted Funds
The Benevolent Fund exists to assist financially distressed members of the association and their families.

clmg stands for the Campaign for Learning Through Museums and Galleries. This is a consortium of museum organisations established to promote learning in museums and museums in learning. With funding from various sources, principally the Department of Education and Skills, it provides information, advice and advocacy on behalf of museums learning and establishes best practice projects on the ground. The Association’s director chairs the consortium and the Association administers their accounts.

The Daphne Bullard Trust promotes the conservation of dress and textiles and their display.

The Trevor Walden Trust makes grants to advance the education and professional development of members of the Association.

The Lloyds TSB grant is for the Young People in Museums project.

CH-NTO stands for Culture and Heritage National Training Organisation. CH-NTO granted these funds for the Continuing Professional Development Mentoring project.

Positive Traineeships is a programme to prepare minority-ethnic individuals for employment in the museum sector.

The Export programme is funded by Resource and Trade Partners UK to provide an advice point for export support for museums.

Purposes of Designated Funds
The Property Reserve was established to help meet the costs associated with the disposal of the lease of the building known as 42 Clerkenwell Close, London EC1. This has now been completed, and the reserve fully expended.

The Depreciation Reserve represents the amounts expended from the Property and Equipment Reserves on the capital works on Calvin Street and capitalisation of other fixed assets. Depreciation is offset against this reserve.

The Operational Reserve represents funds set aside to provide support in the event of a sudden, unexpected downturn in revenue due to external economic factors.

The Manual of Curatorship Reserve was established from the profits of a publication of that name and was expended to support the re-launch of Museum Practice.

The Equipment Reserve was set aside to support the rolling programme of upgrade and replacement of computers and other office equipment. The transfer out of this reserve represents assets purchased during the year which have been capitalised and transferred into the Depreciation reserve.

14. Analysis of Net Assets Between Funds

<table>
<thead>
<tr>
<th></th>
<th>Endowment Funds £</th>
<th>Restricted Funds £</th>
<th>Unrestricted Funds £</th>
<th>Total Funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible Fixed Assets</td>
<td>-</td>
<td>-</td>
<td>1,136,256</td>
<td>1,136,256</td>
</tr>
<tr>
<td>Investments</td>
<td>253,251</td>
<td>163,407</td>
<td>198</td>
<td>416,856</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>39,840</td>
<td>76,784</td>
<td>76,475</td>
<td>193,099</td>
</tr>
<tr>
<td>Liabilities over one year</td>
<td>-</td>
<td>-</td>
<td>(478,333)</td>
<td>(478,333)</td>
</tr>
<tr>
<td>Net Assets at 31 March 2003</td>
<td>293,091</td>
<td>240,191</td>
<td>734,596</td>
<td>1,267,878</td>
</tr>
</tbody>
</table>

15. Operating Lease Commitments

The charitable company had annual commitments under operating leases relating to property expiring as follows:

<table>
<thead>
<tr>
<th></th>
<th>2003 £</th>
<th>2002 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 2 years</td>
<td>-</td>
<td>41,600</td>
</tr>
</tbody>
</table>

16. Daphne Bullard Trust

The Association has the right to appoint a representative trustee to a Trust known as the Daphne Bullard Trust and thus has a significant influence over the affairs of the Trust. The object of the Daphne Bullard Trust is to promote the conservation of dress and textiles and their display. The Report of the Trustees incorporating the full annual accounts of the Trust can be obtained free of charge by writing to the Museums Association.

17. Museum of the Year/Museum Prize

The Association held money donated by the Calouste Gulbenkian Foundation in 2001/02 to fund an administrative post while the charitable company Museum Prize was being formed and a bank account opened. The balance of the donation was transferred to the Museum Prize during the year.

18. Positive Traineeships

Positive Traineeships is a programme to prepare minority-ethnic individuals for employment in the museum sector. The restricted fund is in deficit until sufficient information has been received from the participating museums about their costs incurred to enable the Association to make a grant claim to Resource.
19. Defined benefit pension scheme

The Association operates a defined benefit scheme in the UK. The most recent full actuarial valuation was carried out at November 2001 and updated to March 2003 by a qualified independent actuary.

Contributions are currently paid at 17.3% of pensionable pay.

The major assumptions used by the actuary were:

<table>
<thead>
<tr>
<th>Assumption</th>
<th>At 31 March 2002</th>
<th>At 31 March 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate of increase in salaries</td>
<td>4.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Rate of increase in pensions payments</td>
<td>3.0%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Discount rate</td>
<td>5.9%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Inflation assumption</td>
<td>3.0%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

The fair value of the assets in the scheme, the present value of the liabilities in the scheme and the expected return were:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Long-term rate of return expected at 31 March 2003</th>
<th>Long-term rate of return expected at 31 March 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value at £'000</td>
<td>Value at £'000</td>
</tr>
<tr>
<td>Equities</td>
<td>5.6%</td>
<td>223</td>
</tr>
<tr>
<td>Bonds</td>
<td>3.6%</td>
<td>45</td>
</tr>
<tr>
<td>Secure Growth</td>
<td>3.6%</td>
<td>165</td>
</tr>
<tr>
<td>Other (Property, Cash, etc)</td>
<td>3.6%</td>
<td>27</td>
</tr>
<tr>
<td>Total market value of assets</td>
<td>460</td>
<td></td>
</tr>
<tr>
<td>Present value of scheme liabilities</td>
<td>(662)</td>
<td></td>
</tr>
<tr>
<td>Deficit in the scheme</td>
<td>(202)</td>
<td>(67)</td>
</tr>
</tbody>
</table>

Analysis of movement in deficit

<table>
<thead>
<tr>
<th>Item</th>
<th>£'000</th>
<th>£'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deficit as at 31 March 2002</td>
<td>(67)</td>
<td></td>
</tr>
<tr>
<td>Current service costs</td>
<td>(83)</td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>60</td>
<td></td>
</tr>
<tr>
<td>Other finance income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expected return on pension scheme assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on pension scheme liabilities</td>
<td>28</td>
<td>(35)</td>
</tr>
<tr>
<td>Actuarial loss</td>
<td></td>
<td>(7)</td>
</tr>
<tr>
<td>Actual return less expected return on pension scheme assets</td>
<td>(98)</td>
<td></td>
</tr>
<tr>
<td>Experience gains/losses on scheme liabilities</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Change in assumptions underlying PV of scheme liabilities</td>
<td>(10)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(105)</td>
</tr>
<tr>
<td>Deficit as at 31 March 2003</td>
<td>(202)</td>
<td></td>
</tr>
</tbody>
</table>

History of experience gains and losses

<table>
<thead>
<tr>
<th>Details</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Difference between the expected and actual return on scheme assets:</td>
<td></td>
</tr>
<tr>
<td>Experience gains and losses on scheme liabilities</td>
<td>(21%)</td>
</tr>
<tr>
<td>Amount (£'000) (% of scheme assets)</td>
<td></td>
</tr>
<tr>
<td>Experience gains and losses on scheme liabilities</td>
<td>1%</td>
</tr>
<tr>
<td>Amount (£'000) (% of scheme liabilities)</td>
<td></td>
</tr>
<tr>
<td>Total amount recognised in statement of total recognised gains and losses:</td>
<td></td>
</tr>
<tr>
<td>Amount (£'000) (% of present value os scheme liabilities)</td>
<td>(16%)</td>
</tr>
</tbody>
</table>
Corporate Members 2001-2002

Abimelech Hainsworth
ABL Cultural Consulting
Abloy Security Ltd
Absolute Action Ltd
Acoustiguide Ltd
Adlib Information Systems Ltd
Agenda Design Associates
Al Camber Entertainment Ltd
Al Fatt Ltd
Al-Ambla Sdn. Bhd.
Ancestors of Dover Limited
Ansae Ltd
Antenna Audio
AOC Archaeology Group
Artozero
Arts Team@RHWL Partnership
At Large
Abacama Ltd
ATOM Ltd
ATS Heritage
Audio Visual Consultants
Austin-Smith: Lord
Biedt Constructors Ltd
Bickerdike Allen & Partners
Big Design
Black Box AV Ltd
Blackwall Green
Blue Square Design
Bowman Solutions
Brakeley Ltd
Brennan & Whalley Limited
Bridgeman Art Library
Britannia Storage Systems Ltd
Bruns B.V.
Building Design Partnership
Buro Happold Consulting Engineers Ltd
Campbell & Co. Design Consultants
Campbells of Walton Street
Capital Project Consultancy
Carmanchael Project Management Ltd
C’Art-Art Transport Ltd
Cascadian Ltd
Catline
Cognitive Applications Ltd
Colin Bowles Ltd
Concord:marin
Conservation by Design Ltd
Conservation Resources (UK) Ltd
Constantine Ltd
Crystallizations Systems Inc
Customworks
Dale Air Limited
Darius Wilson Associates
David McCabe Design
Davis Langdon & Everest
Decor & Display Contracts
Derek Maynard & Company
DJ W Audio Visual
Dorothea Restorations Ltd
Drivers Jonas
E Abrahams & Co
Easterley Cook
EDM Ltd
Edward Moody Design
Edwin Dyson & Sons Ltd
Electronics Ltd
Erco Lighting Ltd
Espro Information Technologies Ltd
Euronova Ltd
Event Communications Ltd
Fantastic Fabrications
Farrer & Co
Flexleigh Audioguides Ltd
Florian International
Food Service Associates (Henley) Ltd
Forestry Commission
Fourth Dimension Design Ltd
Framework Ent Ltd
Fraser Randall Productions Ltd
Fuji Photo Film UK Ltd
Furneaux Stuart
G Ryder & Co Ltd
Gander & White Shipping Ltd
Gateway Ticketing Systems, Inc
Gems Display Figures Ltd
Gomas UK Ltd
Good Looking Pictures
Good Time Productions Ltd
Goppion Srl
GPD Exposiciones y Museos
Grant Leisure Group
Hahn Constable Ltd
Haley Sharpe Design Ltd
Hanwell Instruments Ltd
Harvard Consultancy Services Ltd
Head Office Cleaning Services Ltd
Headland Design Associates
HEDS
Heritage Multimedia Ltd
Hirst Conservation
Historical Promotions & Event Management
iBase
Idea Generation
Illuminations
Image Makers
Imagination
Integrated Circles Ltd
International Fine Art Conservation Studios Ltd
Ivor Heal Design Ltd
J ANVS Group Ltd
J arrold Publishing
J asper
J acob Associates
JMD & Co
J ohn Csaky Associates Ltd
J ohn Hart Design Consultants
J ohn Slough of London
J ohn Wm Morris Associates
Jura Consultants
JVC Professional Europe Ltd
KE Software (UK) Ltd
Land Design Studio Ltd
Leach Colour Ltd
Light Projects
Link 51 (Storage Products) Ltd
Lista UK Ltd
Locum Destination Consulting
Lord Cultural Resources Planning & M&G Transport & Technical Services
Machine Shop Special Effects
Manches & Co
Martello Media
Martspeed Ltd
Mathews Millman Ltd
Media Vision
Metaphor
Mice International
Michael Aukett Architects
Minisys Inc-Europe
Mivan Limited
Mobydoc
Moods Users Association
Monart Limited
Motivation 81 Ltd
Museum Conservation Services Ltd
Museum Polstone
Museums & Galleries Marketing Ltd
MyTinCan Interactive Multimedia
Nationwide Exhibitions (UK) Ltd
Netherfield Visual Ltd
New Angle Multimedia Ltd
Northcroft
Nykris Digital Design Ltd
Objective Image Ltd
Objectives
Ocean Design & Management Ltd
Omniticket Network Ltd
Ove Arup & Partners
Oxford Arch Digital Ltd
Oxford Exhibition Services Limited
Panelock Systems Ltd
Past Pleasures Ltd
Paula Bolton Collection
Photographic Design Studios Ltd
PHT Consultants
Piquet Ltd
PKF
PLB Consulting Ltd
Powells & Smith Ltd
Praxis
Premier Moves
Preservation Equipment Ltd
Prince Research Consultants Ltd
Profir Ltd
Profile Glass Ltd
Prospectus Projects Limited
PS Financials plc
Purcell Miller Tritton
Qualifications For Industry Ltd
Quick Controls Ltd
Rackline Systems Storage Ltd
RaiLEX Systems Ltd
Ramplas Ltd
Rankins (Glass) Co Ltd
Rapid Exhibitions
Real Studios Ltd
Redman Design Associates
Reich & Petch Design Int Ltd
Remote Controlled Lighting Ltd
replicawarehouse.co.uk
Retail Matters
RFA Designers
RGB Post Ltd
Riley Dunn & Wilson Ltd
robin jordan associates
Rutherford & Wheeler
Rutters
rwdp limited
Sandcliff
Scenic Route Ltd
Secol Ltd
Secure Display Systems Ltd
Service Graphics
Simon Gillespie Studio
Simulaca
Sound Associates
Spiral Productions Ltd
Stortech Ltd
Sun-X UK Ltd
System Simulation Ltd
System Store Solutions Ltd
Tablot Designs Ltd
The Continuum Group
The Polishing Company Limited
The Tussauds Group Studios
Thermo Lignum UK Ltd
Tickets.Com Systems Ltd
Tim Pethick Design Studio
Time Machine Ag
Tomorrow’s Guides Ltd
Tourwest Ltd
Trapze Display
Trickett & Webb Ltd
Tricon Foodservice Consultants PLC
Turner & Townsend
Vernon Systems Ltd
Wallfords
Westair Museum Reproductions Ltd
Xited Ltd
Y lva French Communications
Zornybo Moldovan Moore
Zurich Municipal
AMA & FMA Awards

Images courtesy of Dulwich Picture Gallery

AMA

Anne Bucktrout
Senior Researcher / Editor
National Museum of Photography
Film and Television

Caroline de Guitaut
Loans Officer (Works of Art)
The Royal Collection Trust

John Holtby
Assistant Regimental Secretary
The Queen’s Royal Lancers

Katharine Hugh
Curator / Education Manager
Apsley House, the Wellington Museum

Kevin Ward
Data Editor
Royal Air Force Museum

Terry Brighton
Assistant Curator
The Queen’s Royal Lancers

Anthony Butler
Public Services Manager
Ipswich Museums and Galleries

Michelle Petyt
Assistant Curator of Social History
York Castle Museum

Sonja Kielty
Assistant Curator
Breton Hall

Katherine Phillipson
Museum Assistant
Forge Mill
Needle Museum

Michael Cavanagh
Assistant Heritage Manager
Kettering Manor House Museum

Lisa Harris
Human History Curator
Birmingham Museum and Art Gallery

Stephen Burrow
Curator of Early Prehistory
National Museums and Galleries of Wales

Fiona Ure
Assistant Keeper, Home and Family Life
Snibston Discovery Park

Rachel Perkins
Collection Level Description Officer
The Natural History Museum

Poppy Hollman
Exhibitions Officer
Victoria and Albert Museum

Rachel Moss
Assistant Curator: Schools Programmes
Tate Modern

Ariabella Smith
Curatorial Assistant – Applied Art
National Museums and Galleries of Wales

Patty Temple
Curator / Education Manager
Newark Town Treasures and Art Gallery

Amy Clarke
Assistant Keeper
William Morris Gallery

Anna Siddall
Collections Development Officer
NEMLAC

Heather Sebire
Archaeology Officer
Guernsey Museums and Galleries

Anna Brearley
Principal Keeper
Grantham Museum

Fiona Rosher
Museum Manager
Dales Countryside Museum

Katina Bill
Collections Assistant
Kirklees Community History

Claire Gresswell
Designer
Blue the Design Company

Christopher Hellier
Curatorial Assistant
Museum of Farnham

Tabitha Cadbury
Research Assistant
Museum of Archaeology and Anthropology
University of Cambridge

Marilyn McInnes
Education Officer
Chichester Cathedral

Maria Smith
Curator
Ashley Hall Museum and Art Gallery

Alistair Bowden
Durham Studies Manager
Durham County Council

J ohn Stewart Young
Arts & Heritage Manager
Dundee Contemporary Arts

Neil Handley
Curator
British Optical Association Museum and Library

Valerie Fairweather
Collections Curator
University of Stirling

Emma Shepley
Assistant Curator
Museum of London

Isabel Wilson
Collections and Interpretations Manager
Croydon Museum & Heritage Service

Lois Oliver
Curatorial Assistant
National Gallery

Steven Falk
Senior Keeper of Natural History
Warwickshire Museum

Vincent Kelly
Collections Management Officer
Manchester City Art Gallery

Anita O’Brien
Curator
The Cartoon Art Trust

Annette Day
Acting Curator
Museum of London

Hugh Morrison
Registrar
Stroud District (Cowell) Museum

Helen Rawson
Curator
University Collections (St Andrews)

FMA

Linda Wigley
Director
Waikato Coalfields Museum
Notice is hereby given that an ANNUAL GENERAL MEETING of the Museums Association will be held on Wednesday 8 October 2003 at 0930 at the Brighton Conference Centre for the following purposes:

A. **Apologies**

B. **Minute**
To consider and adopt the Minutes of the last Annual General Meeting held on Wednesday 18 September 2002 at the International Convention Centre, Manchester.

C. **Museums Association 2002-2003**
To receive a report on the Museums Association’s activities for the year 2002-2003.

D. **Annual Report of the Museums Association**
To receive the Annual Report of Council for the year 2002-2003

E. **Accounts of the Museum Association**
To receive the Accounts of the Association together with the Report of the Auditors for the Financial Year 2002-2003

F. **Report on Financial Position**
To receive a report from Council on the estimated financial position and forecast in respect of current and future financial years.

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

That with effect with 1 April 2004 subscription rates be increased as follows:

**Rates 2004-2005**

<table>
<thead>
<tr>
<th>Individual Members</th>
<th>Institutional Members</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unsalaried</strong></td>
<td><strong>Expenditure less than £3,100</strong></td>
</tr>
<tr>
<td>£35</td>
<td>£35</td>
</tr>
<tr>
<td>Salary less than £11,750</td>
<td>£3,100 - £16,000</td>
</tr>
<tr>
<td>£11,750 - £19,000</td>
<td>£16,001 - £23,200</td>
</tr>
<tr>
<td>£19,001 - £26,250</td>
<td>£23,201 - £1,480,000</td>
</tr>
<tr>
<td>£26,251 - £36,750</td>
<td>£1,480,001 - £7,445,000</td>
</tr>
<tr>
<td>£36,751 - £52,500</td>
<td>more than £7,445,000</td>
</tr>
<tr>
<td>£52,501 - £74,000</td>
<td><strong>Affiliated Institutional</strong></td>
</tr>
<tr>
<td>Income over £74,000</td>
<td><strong>Corporate Membership</strong></td>
</tr>
<tr>
<td>£132</td>
<td>£275</td>
</tr>
<tr>
<td>Life Membership</td>
<td><strong>Corporate Membership</strong></td>
</tr>
<tr>
<td>£147</td>
<td>£350</td>
</tr>
<tr>
<td></td>
<td><strong>Federations, Specialist Groups and Friends Organisations</strong></td>
</tr>
<tr>
<td>Overseas</td>
<td><strong>Overseas</strong></td>
</tr>
<tr>
<td>£250</td>
<td>£350</td>
</tr>
<tr>
<td></td>
<td>£250</td>
</tr>
</tbody>
</table>

H. **Auditors**
To appoint Sayer Vincent as the Auditors to the Association until the conclusion of the next General Meeting of the Association at which Accounts are laid before Members and to authorise Council to fix the remuneration of the Auditors.

I. **To announce the results of the Council Elections**

**Notes to Agenda Item G**
The membership bands and rates have been increased by approximately 3% in line with current inflation.
Minutes of the Annual General Meeting of the Museums Association held on Wednesday 18 September 2002 at 1.30pm at the International Convention Centre, Manchester.

A. Apologies
No apologies were received.

B. Minutes
The minutes of the Annual General Meeting held on Wednesday 31 October 2002 in London were AGREED.

C. Museums Association 2001-2002
The Director reported back on the previous year’s activities which had seen the introduction of cross-sectoral working which would change the way many museums operated. However, he made it clear that the Association would remain a museum body. He informed the meeting that, following extensive market research of the Association’s membership, a 5-year Business Plan had been drawn-up and highlighted some of the key activities. These included the launch of a new website, the relaunching of Museum Practice and the creation of an online archive, researching workplace issues including a major salary survey, continuing the Diversify programme to encourage people from minority ethnic groups into museum work, launching a major new museum prize and increasing the number of seminars and conferences around the UK. The Association would also continue to monitor progress in the English regions following publication of the Renaissance in the Regions Report and to closely monitor the effects of devolved government on the Regions. He reported that the Association would remain a museum body. He informed the meeting that the Association would remain a museum body. He informed the meeting that economic downturn and financial cutbacks, there was no room for complacency. He thanked the members for their support during his term as Hon Treasurer.

The Accounts and Financial Report were AGREED AND ADOPTED.

G. Subscriptions
The Hon Treasurer outlined the proposed increases in subscriptions which, at 2%, were in line with inflation. The new subscriptions were AGREED AND ADOPTED.

H. Auditors
It was proposed that the Association appoint Sayer Vincent as the Auditors until the conclusion of the next General Meeting of the Association.

This was AGREED and ADOPTED.

K. Results of the Council Elections
The following results were announced by the Director. All terms for 3 years unless otherwise stated.

President (2 years)
Jane Glaiser, Bradford City Council

Individual Vice-President (2 years)
Charles Saumarez Smith, National Gallery

Institutional Vice-President (2 years)
Diane Lees, Victoria & Albert Museum

Professional Councillors at Large
Janet Dugdale, The Museum of Liverpool Life

Edmund Southworth, Lancashire County Museum Service

Professional Councillors
London
Vicky Woollard, City University

North East
Iain Watson, Tyne & Wear Museums

East
Peter Berridge, Colchester Museums

West Midlands
Robin Hill, Worcestershire County Museum

Independent Museum Institutional Councillors
Oliver Green, London’s Transport Museum

Robert Clark, Bo’ness and Kinneil Railway

National Museum Institutional Councillor
Gordon Rintoul, National Museums of Scotland

University Museum Institutional Councillor
Nick Merriman, University College London

Affiliated Institutional Councillor
Mary Yule, National Art Collections Fund

Local Authority Museums Institutional Councillors
Marcus Johnstone, Lancashire County Council
Susan Knowles, Doncaster Metropolitan Borough Council
Lexie Scott, Ballymena Borough Council
Doreen Westmoreland, Newark and Sherwood District Council
Malcolm Wood, Nottingham City Council
Emie White, Leicestershire County Council

The retiring President thanked the Conference staff, in particular Sue Robinson, Catrina Lucas and Lorraine O’Leary for making the Conference such a success.

Thanks were also extended to retiring Council members Rita McLean, Veronica Hartwich, Terence Bell, Patrick Greene and Reg Littleboy for their excellent work on behalf of the Association and to Nigel Holden, who was retiring as Institutional Vice President but would remain on Council for a further year. Particular thanks went to Brian Hayton for his sterling work as Honorary Treasurer and to Hilary McGowan for her dedicated work as Honorary Treasurer and to Hilary McGowan for her excellent work on behalf of the Association and to Nigel Holden, who was retiring as Institutional Vice President but would remain on Council for a further year. Particular thanks went to Brian Hayton for his sterling work as Honorary Treasurer and to Hilary McGowan for her excellent work on behalf of the Association and to Nigel Holden, who was retiring as Institutional Vice President but would remain on Council for a further year. Particular thanks went to Brian Hayton for his sterling work as Honorary Treasurer and to Hilary McGowan for her excellent work on behalf of the Association and to Nigel Holden, who was retiring as Institutional Vice President but would remain on Council for a further year. Particular thanks went to Brian Hayton for his sterling work as Honorary Treasurer and to Hilary McGowan for her excellent work on behalf of the Association and to Nigel Holden, who was retiring as Institutional Vice President but would remain on Council for a further year. Particular thanks went to Brian Hayton for his sterling work as Honorary Treasurer and to Hilary McGowan for her excellent work on behalf of the Association and to Nigel Holden, who was retiring as Institutional Vice President but would remain on Council for a further year. Particular thanks went to Brian Hayton for his sterling work as Honorary Treasurer and to Hilary McGowan for her excellent work on behalf of the Association and to Nigel Holden, who was retiring as Institutional Vice President but would remain on Council for a further year. Particular thanks went to Brian Hayton for his sterling work as Honorary Treasurer and to Hilary McGowan for her excellent work.
Image courtesy of Ulster Folk Transport Museum