

THE MUSEUM DOCUMENTATION ASSOCIATION
A COMPANY LIMITED BY GUARANTEE AND HAVING
NO SHARE CAPITAL)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995



THE MUSEUM DOCUMENTATION ASSOCIATION

Report of the Board of Directors

The Board of Directors present their report and financial statements for the year ended 31 March 1995.

Business Review

The principal activities of the Association continue to be that of promoting the education of the public by the development of museums and similar organisations as sources of information: the Board of Directors intend to continue and develop such activity. The Board of Directors consider the state of the Association's affairs to be satisfactory.

Board of Directors

Up to 18th October 1994:

New articles taking effect from the Annual General Meeting on the 18th October 1994, the entire Board resigned and new appointments and nominations were made under the new rules as follows:

National Museums

Mr P J Wilson (Chairman, Resigned 5th Oct 1994)
Mr A Seal

National Museums

Dr M Fopp (Chairman)

Area Museums Councils

Mr S H Hunt
Councillor G F Howells

Area Museums Councils

Mr S H Hunt (Vice Chairman)

Museums & Galleries Commission

Dr F Atkinson OBE (Vice Chairman)

Museums & Galleries Commission

Dr F Atkinson OBE (Retired 28th Dec 1994)

Federations

Mr T Pettigrew

Federations & Specialist Groups

Mr P Phillips

Co-Opted

Mr J Wilson
Dr M Fopp (appointed 27th May 1994, acting
Chairman from 14th Sept 1994)

Individual Members

Mr J Wilson (Vice Chairman)
Mr A Seal

Specialist Groups Advisors to the Board

Ms C Wingfield
Mr P Phillips

Institutional Members

Mr O Green
Mr A Patterson (special advisor)

Co-opted

Mr J Hemsley
Mr I Morrison

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements the Directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

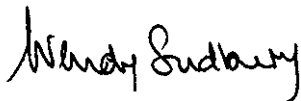
Fixed assets

Changes in fixed assets during the year are set out in note 6 of the financial statements.

Auditors

Peters, Elworthy & Moore, have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming annual general meeting.

BY ORDER OF THE BOARD



Dr Wendy Sudbury
Company Secretary

9th May 1995

THE MUSEUM DOCUMENTATION ASSOCIATION

Auditors' Report to the Members

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on pages 1 and 2 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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 Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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 state of the Company's affairs at 31 March 1995 and of its surplus for the year ended and have been properly prepared in accordance with the Companies Act 1985.



Peters Elworthy & Moore Chartered Accountants and Registered Auditors
Cambridge

21st June 1995

THE MUSEUM DOCUMENTATION ASSOCIATION

Profit and Loss Account

For the year ended 31st March 1995

	Notes	£	£	1994 £
Income	3		452,708	573,737
Expenditure				
Direct Purchases & Cost of Goods Sold		115,182		211,706
Programme Overheads	4	230,533		195,968
General Overheads		<u>108,431</u>		<u>139,702</u>
			<u>454,146</u>	<u>547,376</u>
Net operating (deficit) surplus	5		(1,438)	26,361
Bank interest receivable			<u>1,780</u>	<u>3,165</u>
Net surplus from Ordinary Activities being Retained surplus for the year			342	29,526
Accumulated fund balance brought forward			<u>78,262</u>	<u>48,736</u>
Accumulated fund balance carried forward			<u><u>78,604</u></u>	<u><u>78,262</u></u>

There are no recognised gains and losses in the year other than surplus for the year
All items dealt with in arriving at income and operating deficit for both the current year
and the previous year relate to continuing operations.

The attached notes on pages 6 - 11 form part of these accounts

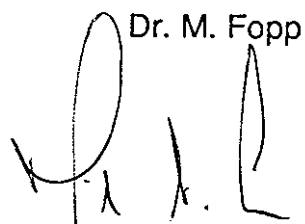
THE MUSEUM DOCUMENTATION ASSOCIATION

Balance Sheet 31st March 1995

	Notes		1994	
			£	£
Fixed Assets				
Tangible Assets	6	18,006		18,157
Current Assets				
Stocks	7	25,081	22,289	
Debtors	8	52,586	50,578	
Cash at bank and in hand		<u>69,067</u>	<u>70,456</u>	
		146,734	143,324	
Creditors: amounts falling due within one year	9	<u>39,903</u>	<u>36,986</u>	
		106,831		106,338
Net Assets		<u>124,837</u>		<u>124,495</u>
Financed by:				
Accumulated Fund-retained surplus		78,604		78,262
Equip Contingency Fund	12	7,000		7,000
Staff Contingency Fund	13	5,000		5,000
Special Contingency Fund	14	<u>34,233</u>		<u>34,233</u>
		<u>124,837</u>		<u>124,495</u>

ON BEHALF OF THE BOARD

Dr. M. Fopp



Approved by the Board 9th May 1995

The attached notes on pages 6 - 11 form part of these accounts

THE MUSEUM DOCUMENTATION ASSOCIATION

Notes to the Financial Statements

for the year ended 31 March 1995

1. **Accounting policies**

a) Basis of accounting-

The financial statements have been prepared under the historical cost convention.

b) Accounting Standards -

The financial statements have been prepared in accordance with applicable accounting standards.

c) Depreciation-

Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives by equal annual instalments at the following rates:

Office equipment	-	20% on cost
Computer equipment	-	33 1/3% on cost

d) Stocks-

Stocks are stated at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow-moving items.

e) Pensions-

The Company operates a defined contribution scheme, the assets of which are held separately from those of the Company. The Company's contributions are written off in the year in which they are incurred.

f) Cashflow statement-

In accordance with Financial Reporting Standard Number 1, no cash flow statement is included in these financial statements as the Company is covered by the small Companies exemption.

2. **Status**

The Association is a Company limited by guarantee and has charitable status.

MUSEUM DOCUMENTATION ASSOCIATION

Notes to the Financial Statements

for the year ended 31st March 1995

3 Income

Income represents amounts receivable, excluding value added tax, for goods and services invoiced during the year together with grant aid received as follows:

	£	£	1994	£
Grant Aid :				
Museums & Galleries Commission	200,000		200,000	
Dept.of Education in Northern Ireland	3,300		3,300	
Council of Museums in Wales	6,750		6,750	
Scottish Office of Education	<u>7,000</u>		<u>2,000</u>	
		217,050		212,050
Other Income :		<u>235,658</u>		<u>361,687</u>
		<u>452,708</u>		<u>573,737</u>

4 Programme Overheads

Standards	34,111	29,981
Systems	79,208	52,733
Outreach	93,574	84,904
Computer Centre	<u>23,640</u>	<u>28,350</u>
	<u>230,533</u>	<u>195,968</u>

THE MUSEUM DOCUMENTATION ASSOCIATION

Notes to the Financial Statements

for the year ended 31st March 1995

5 Net Operating (Deficit) Surplus

Net operating (deficit) surplus is shown after charging:

a) Staff Costs

	£	1994 £
Wages and salaries	222,632	212,405
Social security costs	16,914	17,663
Other pension costs	16,333	19,731
	<u>255,879</u>	<u>249,799</u>

The average number of persons, excluding members of the Board of Management, employed during the year was:

		Number
Administration	2.3	3.8
Standards, Outreach and Services	8.2	9.5
	<u>10.5</u>	<u>12</u>

	£	£
b) Depreciation (see note 14)	<u>10,004</u>	<u>7,860</u>
c) Auditors' remuneration	<u>2,450</u>	<u>2,450</u>
d) Operating lease charges	<u>15,000</u>	<u>17,200</u>

THE MUSEUM DOCUMENTATION ASSOCIATION

Notes to the Financial Statements

For the year ended 31st March 1995

6 Tangible Fixed Assets

	Office Equipment £	Computer Equipment £	Total £
Cost at beginning of year	13,720	83,433	97,153
Additions	<u>0</u>	<u>9,853</u>	<u>9,853</u>
Cost at end of year	<u>13,720</u>	<u>93,286</u>	<u>107,006</u>
Accumulated depreciation at beginning of year	10,524	68,472	78,996
Charged in year	<u>850</u>	<u>9,154</u>	<u>10,004</u>
Accumulated depreciation at end of year	<u>11,374</u>	<u>77,626</u>	<u>89,000</u>
Net book value at end of year	<u>2,347</u>	<u>15,659</u>	<u>18,006</u>
Net book value at beginning of year	<u>3,196</u>	<u>14,961</u>	<u>18,157</u>

7 Stocks

	£	1994 £
Systems (Cards, Forms & Registers)	6,995	4,844
Books and publications	17,086	16,445
Stationery, etc	<u>1,000</u>	<u>1,000</u>
	<u>25,081</u>	<u>22,289</u>

8 Debtors

	£	1994 £
Due within one year		
Trade Debtors	37,576	41,743
Prepayments	<u>15,009</u>	<u>8,835</u>
	<u>52,585</u>	<u>50,578</u>

THE MUSEUM DOCUMENTATION ASSOCIATION

Notes to the Financial Statements

For the year ended 31st March 1995

9 Creditors: amounts falling due within one year

		1994
	£	£
Trade creditors	20,841	3,993
Other taxes and social security costs	4,905	7,367
Other	13,146	21,252
Accruals	0	2,264
Advanced Income	1,011	2,110
	<u>39,903</u>	<u>36,986</u>

10 Financial Commitments

Commitments for rentals payable under operating leases, including property leases in the financial year to 31st March 1996 are as follows:

		1994
	£	£
On leases expiring in two to five years	<u>15,000</u>	<u>17,200</u>

11 Pensions

The company operates a defined contribution pension scheme and also participates in the Universities Superannuation Scheme, a pension scheme which provides benefits based on final pensionable salary for employees of all UK Universities and some other employers.

The assets of both schemes are held separately from those of the Company in independently administered funds. The Pension cost charge represents contributions payable by the Company to the funds and amounted to £16,333 (1994 £19731). Contributions totalling £nil (1994 £nil) were payable to the funds at the year end.

		1994
	£	£
12 Equipment Contingency Fund		
Balance at beginning and end of year	<u>7,000</u>	<u>7,000</u>

THE MUSEUM DOCUMENTATION ASSOCIATION

Notes to the Financial Statements

For the year ended 31st March 1995

13 Staff Contingency fund		1994
Balance at beginning and end of year	<u>5,000</u>	<u>5,000</u>
14 Special Contingency (depreciation) Fund		1994
Balance at beginning and end of year	<u>34,233</u>	<u>34,233</u>
(Depreciation for the year has been charged directly to the Profit and Loss Account)		