
NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

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NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2017

Trustees

Donna Chessum
Cllr Margaret Dewsbury (appointed 1 September 2016)
Brian Horner, Company Secretary
Dr Natasha Hutcheson
Mark Jeffries
David Missen
Sarah Steed
Tim Sweeting
Cllr John Ward, Chair
Caroline Williams
Helen Wilson

Company registered number

09027498

Charity registered number

1158727

Registered office

Shire Hall, Market Avenue, Norwich, Norfolk, NR1 3QX

Accountants

MA Partners LLP, 7 The Close, Norwich, Norfolk, NR1 4DJ

Bankers

Barclays Bank PLC, Leicester, LE87 2BB

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2017

The Trustees present their annual report together with the financial statements of Norfolk Museums Development Foundation for the period 1 June 2016 to 31 March 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Aims and objects

The Norfolk Museums Development Foundation was established with the following aims and objects:

- The advancement of education for the public benefit particularly in the subjects of the arts, history and science; and
- Promoting and developing museums across Norfolk and elsewhere and working in conjunction with Norfolk Museums Service and other partner organisations to deliver projects and activities.

Structure, governance and management

a. Structure, Governance and Management

The Foundation is constituted as a company limited under guarantee number 09027498 and is registered as a charity number 1158727.

The Foundation is governed by a Board of Trustees who meet at least quarterly and who make the main strategic decisions. 6 Board meetings took place during the 10 months to 31st March 2017.

The day to day running of the Foundation is undertaken by Norfolk Museums Service's Head of Development advised by the Foundation's Company Secretary.

b. Method of appointment or election of Trustees

Appointments were made on the basis of selecting candidates with a range of professional expertise and experience to ensure that the Board has all the requisite skills to achieve the aims and objectives of the charity. One-third of the Board stands down on an annual basis. Trustees are eligible for re-election.

c. Policies adopted for the induction and training of Trustees

Following the initial induction training and a development session in 2016 there has been no formal training during the period under review but the Trustees are mindful of the need to maintain a training programme and further formal training is planned for 2017/18.

To facilitate the undertaking of their role the Trustees have made several site visits to familiarise themselves with the wide range of museum activities that are being delivered across Norfolk. They meet with museum staff and receive regular briefings on future plans.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 MARCH 2017

Objectives and Activities

The Foundation has been established to help Norfolk Museums Service and its partners to secure funding to support the care and development of the outstanding collections and historic buildings cared for by the Service and to deliver a wide range of activities for public benefit, including extensive formal and informal learning programmes, skills development and volunteering opportunities, public exhibitions and events. The Trustees work closely with museum staff and provide support, guidance and partnership links to achieve the fundraising targets.

Achievements and performance

During the period under review the Foundation has continued to provide support to the work of the Norfolk Museums service including:

- Facilitating discussions with the local Funders Forum and grant-making bodies with a view to securing financial support from them for the Keep redevelopment
- Advice and support on a number of grant applications for funding from Trusts
- Advice and support in the development of the marketing activities of the Museum service
- Advice and support in preparation for the public and corporate fundraising campaigns for the Keep redevelopment
- The development of links with a number of external organisations including Norwich University of the Arts and the University of East Anglia which it is hoped will facilitate joint project work in the coming year
- Supporting discussions regarding a potential significant acquisition of public benefit

The income of the Foundation increased during the year and it is anticipated that this will continue in the following year subject to successful applications for funding to support the work of Norfolk Museums service.

Risk management

The Foundation has discussed and agreed a Risk Strategy for the Foundation. This is reviewed on a quarterly basis.

Public benefit

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 MARCH 2017

Financial review

a. Exemption from audit

For the period ending 31st March 2017 the Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

b. Reserves policy

Since the majority of funds held are restricted, the amount of unrestricted funds is very modest, therefore there is no policy regarding reserves, but this will be addressed when it becomes appropriate.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 MARCH 2017

Trustees' responsibilities statement

The Trustees (who are also directors of Norfolk Museums Development Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2017

Independent Examiner's Report to the Trustees of Norfolk Museums Development Foundation

I report on the financial statements of the company for the period ended 31 March 2017 which are set out on pages 8 to 15.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE PERIOD ENDED 31 MARCH 2017

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 22 January 2018

Mr F M E Shippam BSc FCA DChA

MA Partners LLP
7 The Close
Norwich
Norfolk
NR1 4DJ

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Income from:					
Donations and legacies	2	50	108,000	108,050	25,595
Total income		<u>50</u>	<u>108,000</u>	<u>108,050</u>	<u>25,595</u>
Expenditure on:					
Raising funds		159	-	159	1,440
Charitable activities	4	-	23,780	23,780	720
Total expenditure		<u>159</u>	<u>23,780</u>	<u>23,939</u>	<u>2,160</u>
Net income / (expenditure) before other recognised gains and losses		(109)	84,220	84,111	23,435
Net movement in funds		(109)	84,220	84,111	23,435
Reconciliation of funds:					
Total funds brought forward		7,940	25,907	33,847	10,412
Total funds carried forward		<u><u>7,831</u></u>	<u><u>110,127</u></u>	<u><u>117,958</u></u>	<u><u>33,847</u></u>

The notes on pages 10 to 15 form part of these financial statements.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09027498

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	£	31 March 2017 £	£	31 May 2016 £
Current assets					
Debtors	6	-		7,000	
Cash at bank and in hand		118,006		26,860	
			118,006	33,860	
Creditors: amounts falling due within one year					
	7	(48)		(13)	
Net current assets			117,958		33,847
Net assets			117,958		33,847
Charity Funds					
Restricted funds	8		110,127		25,907
Unrestricted funds	8		7,831		7,940
Total funds			117,958		33,847

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 5 December 2017 and signed on their behalf, by:



.....
Cllr John Ward, Chair

The notes on pages 10 to 15 form part of these financial statements.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Norfolk Museums Development Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a private company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

1. Accounting Policies (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

2. Income from donations and legacies

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	50	108,000	108,050	25,595
<i>Total 2016</i>	<i>100</i>	<i>25,495</i>	<i>25,595</i>	

3. Direct costs

	Activities £	Total 2017 £	Total 2016 £
Event sponsorship	23,780	23,780	-
<i>At 31 May 2016</i>	<i>1,440</i>	<i>1,440</i>	

4. Governance costs

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Trustee training	-	-	-	720

5. Net income/(expenditure)

During the period, no Trustees received any remuneration (2016 - £NIL).
During the period, no Trustees received any benefits in kind (2016 - £NIL).
During the period, no Trustees received any reimbursement of expenses (2016 - £NIL).

6. Debtors

	31 March 2017 £	31 May 2016 £
Other debtors	-	7,000

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

7. Creditors: Amounts falling due within one year

	31 March 2017	<i>31 May 2016</i>
	£	£
Other creditors	48	13

8. Statement of funds

Statement of funds - current year

	Balance at 1 June 2016	Income	Expenditure	Transfers in/out	Balance at 31 March 2017
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	7,940	50	(159)	-	7,831
Restricted funds					
Archaeological equipment	312	-	-	100	412
Duleep Singh Display	2,200	-	-	(100)	2,100
British Art Show	15,000	-	(15,000)	-	-
Frame restoration of the Paston Treasure	1,000	-	-	-	1,000
Norwich YOT programme	7,395	-	(780)	-	6,615
Castle Keep project	-	100,000	-	-	100,000
Mystery plays	-	8,000	(8,000)	-	-
	25,907	108,000	(23,780)	-	110,127
Total of funds	33,847	108,050	(23,939)	-	117,958

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

8. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 June 2015</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 May 2016</i> £
Unrestricted funds						
General Funds - all funds	10,000	100	(2,160)	-	-	7,940
	<u>10,000</u>	<u>100</u>	<u>(2,160)</u>	<u>-</u>	<u>-</u>	<u>7,940</u>
Restricted funds						
Archaeological equipment	412	-	(100)	-	-	312
Duleep Singh Display	-	2,200	-	-	-	2,200
British Art Show	-	15,000	-	-	-	15,000
Frame restoration of the Paston Treasure	-	1,000	-	-	-	1,000
Norwich YOT programme	-	7,395	-	-	-	7,395
	<u>412</u>	<u>25,595</u>	<u>(100)</u>	<u>-</u>	<u>-</u>	<u>25,907</u>
Total of funds	<u>10,412</u>	<u>25,695</u>	<u>(2,260)</u>	<u>-</u>	<u>-</u>	<u>33,847</u>

Summary of funds - current year

	Balance at 1 June 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
General funds	7,940	50	(159)	-	7,831
Restricted funds	25,907	108,000	(23,780)	-	110,127
	<u>33,847</u>	<u>108,050</u>	<u>(23,939)</u>	<u>-</u>	<u>117,958</u>

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

8. Statement of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 June 2015</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 May 2016</i>
	£	£	£	£	£
General funds	10,000	100	(2,160)	-	7,940
Restricted funds	412	25,595	(100)	-	25,907
	<u>10,412</u>	<u>25,695</u>	<u>(2,260)</u>	<u>-</u>	<u>33,847</u>

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2017	Restricted funds 2017	Total funds 2017
	£	£	£
Current assets	7,879	110,127	118,006
Creditors due within one year	(48)	-	(48)
	<u>7,831</u>	<u>110,127</u>	<u>117,958</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2016</i>	<i>Restricted funds 2016</i>	<i>Total funds 2016</i>
	£	£	£
Current assets	7,953	25,907	33,860
Creditors due within one year	(13)	-	(13)
	<u>7,940</u>	<u>25,907</u>	<u>33,847</u>