

Registered number: 09027498  
Charity number: 1158727

**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
**(A company limited by guarantee)**

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**Trustees**

Donna Chessum  
Margaret Dewsbury (appointed 11 September 2018)  
Brian Horner  
Mark Jeffries  
David Missen, Company secretary  
Sarah Steed  
Tim Sweeting  
Cllr John Ward, Chair  
Caroline Williams  
Helen Wilson  
Mark Kiddle-Morris (resigned 11 September 2018)  
Mark Pendlington (resigned 20 November 2018)

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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<b>Company registered number</b>	09027498
<b>Charity registered number</b>	1158727
<b>Registered office</b>	Shire Hall Market Avenue Norwich Norfolk NR1 3QX
<b>Independent auditors</b>	MA Partners Audit LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
<b>Bankers</b>	Barclays Bank PLC Leicester LE87 2BB

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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The Trustees present their annual report together with the audited financial statements of the Norfolk Museums Development Foundation for the year 1 April 2018 to 31 March 2019. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Activities undertaken to achieve objectives**

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.

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**Achievements and performance**

**a. Main achievements of the company**

During the period under review the Foundation has continued to provide support to the work of Norfolk Museums Service (NMS) including:

- Advice and support to NMS staff in facilitating contacts with local businesses, networks and grant-making bodies in Norfolk
- Advice and support on a number of grant applications for funding from Trusts
- Support to the 'Saving Samson' crowdfunding campaign
- Support for the 'Adopt an Object' scheme via JustGiving
- Support for the delivery of the Kick the Dust youth engagement programme funded by the National Lottery Heritage Fund
- Providing project management oversight for the Norwich Castle: Gateway to Medieval England project
- Providing business advice on the partnership with History Mystery Ltd. to deliver escape room games at NMS sites
- Providing coaching support to NMS staff
- Providing a sounding board for NMS staff in developing and planning new programmes of public events and exhibitions
- Attending Museum Service events to support staff and provide feedback

The income of the Foundation increased during the year. It is anticipated that this will continue at a reduced level in the following year subject to successful applications for funding to support the work of Norfolk Museums Service

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**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.

**c. Principal risks and uncertainties**

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

**Structure, governance and management**

**a. Constitution**

Norfolk Museums Development Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**Structure, governance and management (continued)**

**b. Methods 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. Organisational structure and decision-making policies**

The Foundation is governed by a Board of Trustees who meet at least quarterly and who make the main strategic decisions.

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.

**d. Policies adopted for the induction and training of Trustees**

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.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the company 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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
Cllr John Ward

Date: 18 November 2019

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK MUSEUMS DEVELOPMENT  
FOUNDATION**

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**Opinion**

We have audited the financial statements of Norfolk Museums Development Foundation (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK MUSEUMS DEVELOPMENT  
FOUNDATION (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK MUSEUMS DEVELOPMENT  
FOUNDATION (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*MA Partners Audit LLP*

**MA Partners Audit LLP**

Chartered Accountants  
7 The Close  
Norwich  
Norfolk  
NR1 4DJ

19 December 2019

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
<b>Income from:</b>					
Donations and legacies	3	290	935,654	935,944	626,985
<b>Total income</b>		<u>290</u>	<u>935,654</u>	<u>935,944</u>	<u>626,985</u>
<b>Expenditure on:</b>					
Raising funds		-	216	216	1,800
Charitable activities		2,125	22,575	24,700	13,086
<b>Total expenditure</b>		<u>2,125</u>	<u>22,791</u>	<u>24,916</u>	<u>14,886</u>
<b>Net movement in funds</b>		<u>(1,835)</u>	<u>912,863</u>	<u>911,028</u>	<u>612,099</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		605,610	124,447	730,057	117,958
Net movement in funds		(1,835)	912,863	911,028	612,099
<b>Total funds carried forward</b>		<u><u>603,775</u></u>	<u><u>1,037,310</u></u>	<u><u>1,641,085</u></u>	<u><u>730,057</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these financial statements.

**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09027498**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Heritage assets	7	<b>600,000</b>	<i>600,000</i>
		<u>600,000</u>	<u>600,000</u>
<b>Current assets</b>			
Debtors	8	<b>815,000</b>	-
Cash at bank and in hand		<b>230,081</b>	<i>132,295</i>
		<u>1,045,081</u>	<u>132,295</u>
Creditors: amounts falling due within one year	9	<b>(3,996)</b>	<i>(2,238)</i>
<b>Net current assets</b>		<b>1,041,085</b>	<i>130,057</i>
<b>Total assets less current liabilities</b>		<b>1,641,085</b>	<i>730,057</i>
<b>Net assets excluding pension asset</b>		<b>1,641,085</b>	<i>730,057</i>
<b>Total net assets</b>		<b>1,641,085</b>	<i>730,057</i>
<b>Charity funds</b>			
Restricted funds	10	<b>1,037,310</b>	<i>124,447</i>
Unrestricted funds	10	<b>603,775</b>	<i>605,610</i>
<b>Total funds</b>		<b>1,641,085</b>	<i>730,057</i>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
**(A company limited by guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

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



.....  
Cllr John Ward

Date: 18 November 2019

The notes on pages 13 to 22 form part of these financial statements.

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1. General information**

Norfolk Museums Development Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Shire Hall, Market Avenue, Norwich, Norfolk, NR31 3JQ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

**2.2 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.

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

**2.3 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 on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**2. Accounting policies (continued)**

**2.4 Heritage assets**

Heritage assets are held and maintained principally for their contribution to knowledge and culture and are capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**2.5 Debtors**

Other debtors are recognised at the settlement amount.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.8 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.9 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 YEAR ENDED 31 MARCH 2019**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Donations	290	935,654	<b>935,944</b>	626,985
<i>Total 2018</i>	<u>600,738</u>	<u>26,247</u>	<u>626,985</u>	

**4. Analysis of grants**

	<b>Grants to Institutions 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Grants, Norfolk Museum Services support	22,575	<b>22,575</b>	10,127
<i>Total 2018</i>	<u>10,127</u>	<u>10,127</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**5. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £</b>	<b>Grant funding of activities 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Norfolk Museum Services support	1,980	22,575	145	<b>24,700</b>	13,086
<i>Total 2018</i>	<u>2,760</u>	<u>10,127</u>	<u>199</u>	<u>13,086</u>	

**Analysis of direct costs**

	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Governance costs	<u>1,980</u>	<u>2,760</u>

**Analysis of support costs**

	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Website and annual return	<u>145</u>	<u>199</u>

**6. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 March 2019, no Trustee expenses have been incurred (2018 - £NIL).

**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**7. Heritage assets**

**Assets recognised at cost**

	<b>Total 2019 £</b>
Carrying value at 1 April 2018	600,000
	600,000

**Analysis of heritage asset transactions**

	2019 £	2018 £	2017 £	2016 £	2015 £
<b>Donations</b>					
Heritage asset - at valuation	-	600,000	-	-	-
<b>Total additions</b>	-	600,000	-	-	-

**8. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Other debtors	815,000	-
	815,000	-

**9. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	1,980	-
Other creditors	36	258
Accruals and deferred income	1,980	1,980
	3,996	2,238

**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**10. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
<b>Unrestricted funds</b>				
General Funds	605,610	290	(2,125)	603,775
<b>Restricted funds</b>				
Castle Keep project	119,447	935,654	(22,791)	1,032,310
Norfolk Journeys	5,000	-	-	5,000
	<u>124,447</u>	<u>935,654</u>	<u>(22,791)</u>	<u>1,037,310</u>
<b>Total of funds</b>	<u><u>730,057</u></u>	<u><u>935,944</u></u>	<u><u>(24,916)</u></u>	<u><u>1,641,085</u></u>

**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**10. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2017</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Balance at 31 March 2018</i> £
<b>Unrestricted funds</b>					
General Funds	7,831	600,738	(2,959)	-	605,610
<b>Restricted funds</b>					
Castle Keep project	100,000	21,247	(1,800)	-	119,447
Norfolk Journeys	-	5,000	-	-	5,000
Archaeological equipment	412	-	(312)	(100)	-
Duleep Singh Display	2,100	-	(2,200)	100	-
Frame restoration of the Paston Treasure	1,000	-	(1,000)	-	-
Norwich YOT programme	6,615	-	(6,615)	-	-
	<u>110,127</u>	<u>26,247</u>	<u>(11,927)</u>	<u>-</u>	<u>124,447</u>
<b>Total of funds</b>	<u><u>117,958</u></u>	<u><u>626,985</u></u>	<u><u>(14,886)</u></u>	<u><u>-</u></u>	<u><u>730,057</u></u>

**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**11. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
General funds	605,610	290	(2,125)	603,775
Restricted funds	124,447	935,654	(22,791)	1,037,310
	<u>730,057</u>	<u>935,944</u>	<u>(24,916)</u>	<u>1,641,085</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2018 £</i>
General funds	7,831	600,738	(2,959)	-	605,610
Restricted funds	110,127	26,247	(11,927)	-	124,447
	<u>117,958</u>	<u>626,985</u>	<u>(14,886)</u>	<u>-</u>	<u>730,057</u>

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Heritage assets	600,000	-	600,000
Current assets	7,771	1,037,310	1,045,081
Creditors due within one year	(3,996)	-	(3,996)
<b>Total</b>	<u>603,775</u>	<u>1,037,310</u>	<u>1,641,085</u>

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**12. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Heritage assets	600,000	-	600,000
Current assets	7,848	124,447	132,295
Creditors due within one year	(2,238)	-	(2,238)
<b>Total</b>	<u>605,610</u>	<u>124,447</u>	<u>730,057</u>

**13. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2019 £</b>	<b>2018 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>911,028</b>	612,099
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	<b>(815,000)</b>	-
Increase in creditors	<b>1,757</b>	2,190
Donations in kind	-	(600,000)
<b>Net cash provided by operating activities</b>	<b>97,785</b>	14,289

**14. Analysis of cash and cash equivalents**

	<b>2019 £</b>	<b>2018 £</b>
Cash in hand	<b>230,081</b>	132,295
<b>Total cash and cash equivalents</b>	<b>230,081</b>	132,295

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Related party transactions**

The charity has entered into transactions with Norfolk Museum Service (NMS), a related party by virtue of the fact that Norfolk County Council, which is the lead local authority partner financially and in terms of the governance of NMS, provides the charity with limited secretarial services (free of charge) and appoints one of the trustees. During the year the charity helped fund museum projects at a cost of £22,575 (2018 - £11,927)