

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 2020

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 2020

Trustees	Donna Chessum Margaret Dewsbury Brian Horner 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
Independent auditors	MA Partners Audit LLP Statutory Auditors Chartered Accountants 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 YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the audited financial statements of the Company for the 1 April 2019 to 31 March 2020. 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 2019).

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.

c. Main activities undertaken to further the Company's purposes for the public benefit

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 the development of Norfolk Museums Service's 5-Year Strategic Framework
- Support for Norfolk Museums Service's acquisition of JMW Turner's Walton Bridges and the pietre-dure tabletop
- 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
- Support for the John Newstead Memorial Fund for the Museum of Norwich
- Providing project management oversight for the Norwich Castle: Gateway to Medieval England project
- 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

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance

a. Main achievements of the Company

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 application for funding to support the work of Norfolk Museums Service. The Trustees have developed investment funding strategies to secure a consistent, unrestricted income for the Foundation.

Financial review

a. Summary

During the year to 31 March 2020 the Foundation received donations of £112,729. Expenditure totalled £17,178 of which £15,000 was for two grants made in support of Norfolk Museums Service. As at the year end the Foundation has net current assets of £936,636 and net assets of £1,536,636. The balance on the Castle Keep Project as at 31 March 2020 was £927,560.

b. 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.

c. Reserves policy

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

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.

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.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management (continued)

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.

e. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £10 to the assets of the Company in the event of winding up.

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 . 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.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

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:


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.....
Cllr John Ward

Date: 17 November 2020

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Norfolk Museums Development Foundation (the 'charitable company') for the year ended 31 March 2020 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 2020 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.

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

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.

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

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. 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

Statutory Auditors
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

N.B. The date of signing should be entered in 'ACCOUNTS COMPLETION' section

Date:

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 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2019</i> <i>£</i>
Income from:					
Donations and legacies	3	3,689	109,040	112,729	735,944
Total income		<u>3,689</u>	<u>109,040</u>	<u>112,729</u>	<u>735,944</u>
Expenditure on:					
Raising funds		425	-	425	216
Charitable activities	5	1,753	15,000	16,753	24,700
Total expenditure		<u>2,178</u>	<u>15,000</u>	<u>17,178</u>	<u>24,916</u>
Net movement in funds		<u>1,511</u>	<u>94,040</u>	<u>95,551</u>	<u>711,028</u>
Reconciliation of funds:					
Total funds brought forward		603,775	837,310	1,441,085	730,057
Net movement in funds		1,511	94,040	95,551	711,028
Total funds carried forward		<u>605,286</u>	<u>931,350</u>	<u>1,536,636</u>	<u>1,441,085</u>

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

The notes on pages 12 to 20 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	As restated 2019 £
Fixed assets			
Heritage assets	7	600,000	600,000
		600,000	600,000
Current assets			
Debtors	8	65,000	615,000
Cash at bank and in hand		873,616	230,081
		938,616	845,081
Creditors: amounts falling due within one year	9	(1,980)	(3,996)
		936,636	841,085
Total assets less current liabilities		1,536,636	1,441,085
Total net assets		1,536,636	1,441,085
Charity funds			
Restricted funds	10	931,350	837,310
Unrestricted funds	10	605,286	603,775
Total funds		1,536,636	1,441,085

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.

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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


.....
Cllr John Ward

Date: 17 November 2020

The notes on pages 12 to 20 form part of these financial statements.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>As restated Total funds 2019 £</i>
Donations	3,689	109,040	112,729	735,944
<i>Total 2019 as restated</i>	<i>290</i>	<i>735,654</i>	<i>735,944</i>	

4. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Grants, Norfolk Museum Service support	15,000	15,000	22,575
<i>Total 2019</i>	<i>22,575</i>	<i>22,575</i>	

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Norfolk Museum Service support	1,740	15,000	13	16,753	24,700
<i>Total 2019</i>	<u>1,980</u>	<u>22,575</u>	<u>145</u>	<u>24,700</u>	

Analysis of direct costs

	Total funds 2020 £
Governance costs	<u>1,740</u>

Analysis of support costs

	Total funds 2020 £
Website and annual return	<u>13</u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £NIL).

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Heritage assets

Assets recognised at cost

	Total 2020 £
Carrying value at 1 April 2019	600,000
	600,000
	600,000

Analysis of heritage asset transactions

	2020 £	2019 £	2018 £	2017 £	2016 £
Donations					
Heritage asset - at valuation	-	-	600,000	-	-
Total additions	-	-	600,000	-	-

8. Debtors

	2020 £	As restated 2019 £
Due within one year		
Other debtors	65,000	615,000
	65,000	615,000
	65,000	615,000

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	1,980
Other creditors	-	36
Accruals and deferred income	1,980	1,980
	1,980	3,996
	1,980	3,996

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds	603,775	3,689	(2,178)	605,286
Restricted funds				
Castle Keep project	832,310	105,250	(10,000)	927,560
Norfolk Journeys	5,000	-	(5,000)	-
Newstead	-	1,240	-	1,240
Pietre Dure	-	1,550	-	1,550
Turner	-	1,000	-	1,000
	<u>837,310</u>	<u>109,040</u>	<u>(15,000)</u>	<u>931,350</u>
Total of funds	<u><u>1,441,085</u></u>	<u><u>112,729</u></u>	<u><u>(17,178)</u></u>	<u><u>1,536,636</u></u>

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2019</i>
	£	£	£	£
Unrestricted funds				
General Funds	605,610	290	(2,125)	603,775
Restricted funds				
Castle Keep project	119,447	735,654	(22,791)	832,310
Norfolk Journeys	5,000	-	-	5,000
	<u>124,447</u>	<u>735,654</u>	<u>(22,791)</u>	<u>837,310</u>
Total of funds	<u><u>730,057</u></u>	<u><u>735,944</u></u>	<u><u>(24,916)</u></u>	<u><u>1,441,085</u></u>

The Castle Keep project fund is for the redevelopment of Norwich Castle Keep.

The Newstead fund relates to donations gathered in the name of John Newstead by his family and identified solely for the cause of the Museum of Norwich.

The Pietre Dure fund is made up of donations solely towards the purchase of the Pietre Dure tabletop, ca 1625.

The Turner fund is made up of donations solely towards support activities and events in connection to the Norfolk Museum Service's purchase of JMW Turner's *Walton Bridges*.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	603,775	3,689	(2,178)	605,286
Restricted funds	837,310	109,040	(15,000)	931,350
	<u>1,441,085</u>	<u>112,729</u>	<u>(17,178)</u>	<u>1,536,636</u>

Summary of funds - prior year

	<i>Balance at 1 April 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2019 £</i>
General funds	605,610	290	(2,125)	603,775
Restricted funds	124,447	735,654	(22,791)	837,310
	<u>730,057</u>	<u>735,944</u>	<u>(24,916)</u>	<u>1,441,085</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Heritage assets	600,000	-	600,000
Current assets	7,266	931,350	938,616
Creditors due within one year	(1,980)	-	(1,980)
Total	<u>605,286</u>	<u>931,350</u>	<u>1,536,636</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Trade investments	-	-	-
Heritage assets	600,000	-	600,000
Current assets	7,771	837,310	845,081
Creditors due within one year	(3,996)	-	(3,996)
Total	<u>603,775</u>	<u>837,310</u>	<u>1,441,085</u>

13. Prior year adjustments

In the prior period a donation of £200,000 was recognised. It transpires that these funds were pledged to Norfolk Museum Service and not Norfolk Museums Development Foundation. The comparative figures have therefore been adjusted by reducing restricted donations and debtors by £200,000.

14. Related party transactions

The Foundation 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 Foundation with limited secretarial services (free of charge) and appoints one of the trustees. During the year the Foundation made grants to NMS of £15,000 (2019 - £22,575).