

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 2025

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 FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Donna Chessum Margaret Dewsbury Alexandra Hemen 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	Shirehall Market Avenue Norwich Norfolk NR1 3QX
Independent auditors	MA Partners Audit LLP 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 2025

The Trustees present their annual report together with the audited financial statements of the Foundation for the period 1 April 2024 to 31 March 2025. 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 Foundation 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 was established to help Norfolk Museums Service (NMS) 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 Foundation's purposes for the public benefit

During 2024-25 the Foundation continued to support the work of Norfolk Museums Service (NMS) across its ten sites. Key activities during the period included:

- Ongoing financial and strategic support for the Norwich Castle: Royal Palace Reborn project, including representing the Foundation on the Project Board and supporting the preparations for the final completion of the redevelopment of the Keep and the public opening.
- Supporting the delivery and development of major NMS projects including the proposed capital redevelopment of Time and Tide Museum in Great Yarmouth.
- Supporting youth engagement activity and identifying funding for successor programmes following the conclusion of Kick The Dust programme funded by the National Lottery Heritage Fund.
- Consultation of the development of a corporate sponsorship strategy and the development of bespoke sponsorship packages for Norwich Castle.
- Oversight of the Newman Bequest, ensuring sustainable investment and responsible grant-making to Lynn Museum.
- Consultation on the new NMS Five Year Strategy for 2025-30.
- Providing a sounding board for NMS staff in developing new projects, public programmes and commercial activities.
- Advice and input into the planning of major opening events and stakeholder engagement to celebrate the reopening of Norwich Castle Keep.
- Regular attendance at private views and stakeholder events to support NMS staff with partnership brokerage.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Achievements and performance

a. Main achievements of the Foundation

During the period under review the Foundation supported a number of milestones for Norfolk Museums Service including:

- A major phase of the Norwich Castle: Royal Palace Reborn project was completed when the Percival Wing opened in July 2024, providing new retail, café and learning spaces.
- The Foundation continued to actively fundraise for the Royal Palace Reborn project towards full project completion.
- The Foundation received confirmation of a pledge of £250,000 from the Clore Duffield Foundation towards the new education space at Norwich Castle to be named the Clore Learning Centre. 50% of the grant was paid in December 2024 and the remaining funds will be received in December 2025.
- The Trustees approved the transfer of £220,000 to Norfolk Museums Service. These were restricted funds committed to the Royal Palace Reborn project.
- The development of corporate sponsorship and commercial income generation continued.
- Trustees reviewed the Adopt an Object scheme with a view to relaunching the public fundraising campaign focused on other funding needs across NMS's ten museum sites.
- At Lynn Museum the Newman Legacy was used to audit and enhance over 9,000 object records, review museum stores and support cataloguing as part of NMS's commitment to collections care and management. The Legacy was also used to appoint a Newman Curator on a three-month contract and a trainee on a 12-month contract as part of NMS' Teaching Museum programme.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation 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 free reserves is very modest. Therefore, there is no policy regarding reserves, but this will be addressed as and when it becomes appropriate.

c. Summary

During the year to 31 March 2025 the Foundation received donations of £125,262, including £125,000 received from the Clore Duffield Foundation. Expenditure totalled £222,648. As at the year end the Foundation has net current assets of £760,203 and net assets of £1,715,796. The balance on the Castle Keep Project held by NMDF as of 31 March 2025 was £154,793. The Foundation's financial position remains strong.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 are 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 and Development Officer, advised by the Foundation's Company Secretary.

A Finance and Investment Subcommittee meets periodically to review investment performance and ensure appropriate oversight of the investment policy, particularly in relation to the Newman Legacy.

d. Policies adopted for the induction and training of Trustees

To facilitate the undertaking of their role the Trustees site visits to familiarise themselves with the wide range of museum activities that are being delivered across Norfolk. They attend private views and other on sites events at NMS' ten museums. 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 Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These continue to be monitored on a regular basis.

Members' liability

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

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the 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 Foundation 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 Foundation will continue in business.

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

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: 2 December 2025

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 2025 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 2025 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Act 2011 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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

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

4 December 2025

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

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
	Note				
Income from:					
Donations and legacies	3	86	162,223	162,309	48,790
Investments	4	4,080	-	4,080	-
Total income		4,166	162,223	166,389	48,790
Expenditure on:					
Raising funds		-	-	-	683
Charitable activities	6	2,648	220,000	222,648	38,276
Total expenditure		2,648	220,000	222,648	38,959
Net income/(expenditure) before net losses on investments		1,518	(57,777)	(56,259)	9,831
Net losses on investments	10	-	(24,123)	(24,123)	-
Net income/(expenditure)		1,518	(81,900)	(80,382)	9,831
Transfers between funds	14	4,789	(4,789)	-	-
Net movement in funds		6,307	(86,689)	(80,382)	9,831
Reconciliation of funds:					
Total funds brought forward as previously stated		602,988	1,197,915	1,800,903	1,386,347
Prior year adjustment	13	-	(4,725)	(4,725)	400,000
Total funds brought forward as restated		602,988	1,193,190	1,796,178	1,786,347
Net movement in funds		6,307	(86,689)	(80,382)	9,831
Total funds carried forward	14	609,295	1,106,501	1,715,796	1,796,178

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

The notes on pages 13 to 23 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	<i>As restated</i> 2024 £
Fixed assets			
Heritage assets	9	600,000	600,000
Investments	10	355,593	-
		<u>955,593</u>	<u>600,000</u>
Current assets			
Debtors	11	4,080	729,507
Cash at bank and in hand		757,623	468,089
		<u>761,703</u>	<u>1,197,596</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(1,500)	(1,418)
		<u>760,203</u>	<u>1,196,178</u>
Net current assets			
		<u>1,715,796</u>	<u>1,796,178</u>
Total net assets		<u><u>1,715,796</u></u>	<u><u>1,796,178</u></u>
Charity funds			
Restricted funds	14	1,106,501	1,193,190
Unrestricted funds	14	609,295	602,988
		<u>1,715,796</u>	<u>1,796,178</u>
Total funds		<u><u>1,715,796</u></u>	<u><u>1,796,178</u></u>

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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 145 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.

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



Cllr John Ward

Date: 2 December 2025

The notes on pages 13 to 23 form part of these financial statements.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2019), 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 Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

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 Foundation 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 Foundation'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.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 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 Foundation 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.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Other debtors are recognised at the settlement amount.

2.8 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.

2.9 Liabilities and provisions

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 Foundation 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.

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.10 Financial instruments

The Foundation 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 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 Foundation 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 Foundation 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	86	125,176	125,262	1,562
Legacies	-	37,047	37,047	47,228
	<hr/> 86	<hr/> 162,223	<hr/> 162,309	<hr/> 48,790
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	<hr/> -	<hr/> 48,790	<hr/> 48,790	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Bank interest	4,080	4,080	-

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants, Norfolk Museum Service support	220,000	220,000	36,876
<i>Total 2024</i>	36,876	36,876	

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Norfolk Museum Service support	1,960	220,000	688	222,648	38,276
<i>Total 2024</i>	1,400	36,876	-	38,276	

NORFOLK MUSEUMS DEVELOPMENT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Governance costs	1,960	<i>1,400</i>

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Website and annual return	688	<i>-</i>

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £1,960 (2024 - £1,400).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Heritage assets

Assets recognised at cost

	Heritage asset 1 2025 £
Carrying value at 1 April 2024 and 31 March 2025	600,000

10. Fixed asset investments

	Listed investments £
Cost or valuation	
Additions	379,716
Revaluations	(24,123)
At 31 March 2025	355,593

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Debtors

	2025	<i>As restated</i>
	£	<i>2024</i>
		£
Due within one year		
Other debtors	4,080	729,507
	<u>4,080</u>	<u>729,507</u>

12. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£	£
Trade creditors	-	18
Accruals and deferred income	1,500	1,400
	<u>1,500</u>	<u>1,418</u>

13. Prior year adjustments

In the prior year, opening funds increased by £400,000 following a review of legacy income transactions.

In the current year, opening funds reduced by £4,725 following the overstatement of income and debtors.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Statement of funds

Statement of funds - current year

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General Funds	602,988	4,166	(2,648)	4,789	-	609,295
Restricted funds						
Castle Keep project	249,724	125,069	(220,000)	-	-	154,793
Newstead	1,240	-	-	-	-	1,240
Pietre Dure	300	-	-	-	-	300
Turner	1,000	-	-	-	-	1,000
Kick the Dust	700	-	-	-	-	700
Lynn Museum	940,226	37,154	-	(4,789)	(24,123)	948,468
	1,193,190	162,223	(220,000)	(4,789)	(24,123)	1,106,501
Total of funds	1,796,178	166,389	(222,648)	-	(24,123)	1,715,796

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.

Kick the Dust Norfolk is a Heritage Lottery-funded project focusing on youth development that started in 2018 and is now a very successful delivery model that has seen excellent levels of participation and engagement. The scheme is comprised of work experience, volunteering, training and workshops, providing young people aged 13-25 with the opportunity to get involved with museums and heritage. In collaboration with YMCA Norfolk, Creative Collisions and Norfolk Libraries, the project is focused on developing confidence and employability and supporting mental health and wellbeing.

The Foundation has received the residuary estates of a brother and sister for the benefit of Lynn Museum.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>As restated Balance at 31 March 2024 £</i>
Unrestricted funds					
General Funds	600,346	-	(2,083)	4,725	602,988
Restricted funds					
Castle Keep project	248,162	1,562	-	-	249,724
Newstead	1,240	-	-	-	1,240
Pietre Dure	300	-	-	-	300
Turner	1,000	-	-	-	1,000
Kick the Dust	700	-	-	-	700
Lynn Museum	934,599	47,228	(36,876)	(4,725)	940,226
	<u>1,186,001</u>	<u>48,790</u>	<u>(36,876)</u>	<u>(4,725)</u>	<u>1,193,190</u>
Total of funds	<u>1,786,347</u>	<u>48,790</u>	<u>(38,959)</u>	<u>-</u>	<u>1,796,178</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Summary of funds

Summary of funds - current year

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	602,988	4,166	(2,648)	4,789	-	609,295
Restricted funds	1,193,190	162,223	(220,000)	(4,789)	(24,123)	1,106,501
	1,796,178	166,389	(222,648)	-	(24,123)	1,715,796

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>As restated Balance at 31 March 2024 £</i>
General funds	600,346	-	(2,083)	4,725	602,988
Restricted funds	1,186,001	48,790	(36,876)	(4,725)	1,193,190
	1,786,347	48,790	(38,959)	-	1,796,178

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	355,593	-	355,593
Heritage assets	600,000	-	600,000
Current assets	(344,798)	1,106,501	761,703
Creditors due within one year	(1,500)	-	(1,500)
Total	609,295	1,106,501	1,715,796

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>As restated Restricted funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
Heritage assets	600,000	-	600,000
Current assets	(319)	1,197,915	1,197,596
Creditors due within one year	(1,418)	-	(1,418)
Total As restated	<u>598,263</u>	<u>1,197,915</u>	<u>1,796,178</u>

17. Related party transactions

The Foundation has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Foundation at 31 March 2025.