

Registered number: 9027498

Charity number: 1158727



**Norfolk Museums Development Foundation
(A company limited by guarantee
and not having share capital)**

**Unaudited
Trustees' Report and Financial Statements**

For the year ended 31 May 2016

**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 charity, its Trustees and advisers for the
year ended 31 May 2016**

Trustees

Cllr Richard Bearman (August 2015 – November 2015)
Donna Chessum
Brian Horner (Company Secretary)
Anthony Hudson (resigned November 2015)
Dr Natasha Hutcheson
Mark Jeffries
David Missen
Sarah Steed
Tim Sweeting
Cllr John Ward (Chair)
Cllr Margaret Wilkinson (resigned July 2015)
Caroline Williams
Helen Wilson

Charity No: 1158727

Company No: 9027498

Registered Office: Shirehall
Market Avenue
Norwich NR1 3QX

Bankers: Barclays Bank PLC
Leicester LE87 2BB

**Norfolk Museums Development Foundation
(A company limited by guarantee)**

**Report of Directors and Trustees
For the period ended 31 May 2016**

The Trustees present their report and financial statements for the year ended 31st May 2016. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 Norfolk Museums Development Foundation was incorporated in May 2014. This report covers the charity's second year of operation.

Aims and Objects

The Norfolk Museums Development Foundation was established in 2014 with the following aims and objects:

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

Structure, Governance and Management

The Foundation is constituted as a company limited under guarantee number 9027498 and is registered as a charity number 1158727.

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

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.

Appointment of Trustees

Initial recruitment of Trustees was achieved by publishing a public notice inviting candidates to submit an expression of interest. 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. Appointments were made in September 2014 by the initial subscribers of the charity.

At the first AGM in November 2015 the Articles of Association stipulated that all Directors were to resign from the Board. All those that indicated their willingness to serve another term were duly reappointed.

Trustee Training

The Trustees attended a facilitated development session in spring 2016. The broad aims of the session were to develop clarity as to the primary purpose and priorities for the Foundation and working together as trustees. This session helped to build a cohesive Board who work together with a clear vision for the charity.

To facilitate the undertaking of their role the Trustees continued to make site visits to familiarise themselves with the wide range of museum activities that are being delivered across Norfolk. They met with museum staff and received briefings on future plans.

**Norfolk Museums Development Foundation
(A company limited by guarantee)**

**Report of Directors and Trustees (continued)
For the period ended 31 May 2016**

Objectives and activities

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

Achievements and Performance

Trustees regularly reviewed the agreed N MDF fundraising strategy and action plan. The strategy sets out how the Foundation will support Norfolk Museums Service to deliver its 5 Year Strategy for 2014 – 2018. The fundraising priorities and resources concentrate on a number of different strands including the ongoing development of museum services as well as major new developments which have been identified as strategic priorities. The Board identified a range of possible new funding streams to support this work.

The charity strengthened its communications profile with the development of a clear branding identity with a new logo and the launch of a new website: www.nmdf.org.uk. The Foundation invested in a grant finding database and began to develop a legacy campaign. Trustees engaged with museum friends groups, particularly the Friends of Norwich Museums to ensure a cooperative relationship.

The Foundation successfully secured funding for museum redisplays, exhibitions, skills development and learning activities. The charity received income through donations and grants to support bringing the high profile British Art Show 8 exhibition to Norwich and for the planned development of a new gallery at Ancient House Museum that will focus on the history of Duleep Singh's connections to Thetford. Grants were received in support of a heritage skills programme at Gressenhall and programme for young offenders at Norwich Castle.

Trustees were particularly active in supporting the plans for a major capital redevelopment of Norwich Castle's Norman Keep. The Trustees are working in conjunction with Norfolk Museums Service to bring about the project which will substantially increase visitor numbers to the Castle and enhance the regional, national and international profile of Norwich as a major cultural and tourism destination. The needs that this project aims to address are:

- To significantly improve the visitor experience
- To create new inspiring learning experiences
- To deliver a creative skills development programme
- To improve physical access to Norwich Castle for people with restricted mobility and sensory disabilities
- To showcase national medieval treasures in a new British Museum partnership gallery
- To increase the financial resilience of the Museums Service through increased income streams
- To make a positive and significant impact on the local economy by creating new jobs, supporting local businesses and boosting cultural tourism
- To futureproof the important Grade 1 Listed building and protect heritage at risk.

Trustees Legal Responsibilities

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

**Norfolk Museums Development Foundation
(A company limited by guarantee)**

**Report of Directors and Trustees (continued)
For the year ended 31 May 2016**

Trustees Legal Responsibilities – continued

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

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

As the Foundation is in its infancy there is not yet a risk policy. The Trustees will discuss and agree the approach to managing risks at a future meeting and produce a document setting out the procedures to manage and mitigate risks to ensure that the impact of any risks materialising is minimised.

Public Benefit

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

Financial Review

Exemption from audit requirements

For the year ending 30th May 2016 the Foundation was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

Reserves

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

**Norfolk Museums Development Foundation
Statement of Financial Activities**

For the year ending 31st May 2016

	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
	£	£	£	£	£
Incoming resources from generated funds	-	-	-	-	-
Voluntary income	100	25495	-	25595	10412
Activities for generating funds	-	-	-	-	-
Investment income	-	-	-	-	-
Incoming resources from charitable activities	-	-	-	-	-
Other incoming resources	-	-	-	-	-
Total incoming resources	100	25495	-	25595	10412
Resources expended					
Costs of Generating Funds	-	-	-	-	-
Costs of generating voluntary income	1440	-	-	-	-
Fundraising trading costs	-	-	-	-	-
Investment management costs	-	-	-	-	-
Charitable activities	-	-	-	-	-
Governance costs	720	-	-	-	-
Other resources expended	-	-	-	-	-
Total resources expended	-	-	-	-	-
Net incoming/(outgoing) resources before transfers	2160	25495	-	10412	10412
Gross transfers between funds	-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)	(2060)	25495	-	10412	10412
Other recognised gains/(losses)					
Gains and losses on revaluation of fixed assets for the charity's own use	-	-	-	-	-
Gains and losses on investment assets	-	-	-	-	-
Net movement in funds	(2060)	25495	-	23435	10412
Total funds brought forward	10000	412	-	10412	-
Total funds carried forward	7940	25907	-	33847	10412

Balance Sheet
As at 31st May 2016

	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Fixed assets					
Tangible assets	-	-	-	-	-
Investments	-	-	-	-	-
Total fixed assets	-	-	-	-	-
Current assets					
Stock and work in progress	-	-	-	-	-
Debtors		7000	-	7000	-
(Short term) investments	-	-	-	-	-
Cash at bank and in hand	7953	18907	-	26.860	10412
Total current assets	7953	25907	-	33860	10412
Creditors: amounts falling due within one year	13	-	-	13	-
Net current assets/(liabilities)	7940	25907	-	33847	10412
Total assets less current liabilities	7940	25907	-	33847	10412
Creditors: amounts falling due after one year	-	-	-	-	-
Provisions for liabilities and charges	-	-	-	-	-
Net assets	7940	25907	-	33847	10412
Funds of the Charity					
Unrestricted funds	7940			7940	10000
Restricted income funds		25907		25907	412
Endowment funds			-		-
Total funds	7940	25907	-	33847	10412

**Norfolk Museums Development Foundation
(A company limited by guarantee)**

**Balance Sheet – continued
As at 31 May 2016**

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at 31 May 2016 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Trustees on Tuesday 1st November 2016 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'J.M. Ward', written over a horizontal dashed line.

Cllr John Ward (Trustee)

**Norfolk Museums Development Foundation
(A company limited by guarantee)**

**Notes to the Financial Statements
For the year ended 31 May 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102) and the Companies Act 2006. In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required, but believe no adjustments to be required.

1.2 Company status

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

1.3 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

**Norfolk Museums Development Foundation
(A company limited by guarantee)**

**Notes to the Financial Statements
For the year ended 31 May 2016**

1. ACCOUNTING POLICIES – continued

1.4 Incoming resources - continued

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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

1.6 Fundraising Support Governance

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 resources expended are inclusive of irrecoverable VAT.

2. Voluntary income

	Unrestricted Funds 2016 £
Donations	25595

3. Net income

During the year, no Trustees received any remuneration
During the year, no Trustees received any benefits in kind

**Norfolk Museums Development Foundation
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**Notes to the Financial Statements
For the year ended 31 May 2016**

3. Staff costs

The Charity has no employees. The Trustees did not receive any remuneration

4 Taxation

The company is a registered charity and qualifies for relief from corporation tax under Taxes Act 1988, Section 505. Consequently no tax liability arises.

5. Statement of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General funds	10000	100	2160	7940
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds	412	25495		25907
	<hr/>	<hr/>	<hr/>	<hr/>
Total	10412	25595	2160	33847
	<hr/>	<hr/>	<hr/>	<hr/>

Restricted funds comprise amounts received to contribute towards the cost of forthcoming activity as follows:

Radiocarbon dating equipment	312
Duleep Singh Display at Ancient House Museum	2,200
British Art Show	15,000
Frame restoration of the Paston Treasure	1,000
Norwich YOT programme	7,395
Total	25,907

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

I report on the accounts of the company for the year ended 31 May 2016 which are set out on pages 2 to 11

Respective responsibilities of trustees and examiner

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

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

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Nicola Slegg FCA

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Great Ryburgh
Fakenham
Norfolk
NR21 7AL*

11 November 2016

