

Registered number: 09027498  
Charity number: 1158727



**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**

**(A company limited by guarantee)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Trustees**

Donna Chessum  
Cllr Margaret Dewsbury (resigned 12 September 2017)  
Brian Horner, Company Secretary  
Dr Natasha Hutcheson (resigned 20 June 2017)  
Mark Jeffries  
Mark Kiddle-Morris (appointed 12 September 2017)  
David Missen  
Mark Pendlington (appointed 20 June 2017)  
Sarah Steed  
Tim Sweeting  
Cllr John Ward  
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 LLP, 7 The Close, Norwich, Norfolk, NR1 4DJ

**Bankers**

Barclays Bank PLC, Leicester, LE87 2BB

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2017 to 31 March 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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

**Aims and objects**

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

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

**Structure, governance and management**

**a. Constitution**

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

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

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

**b. Method of appointment or election of Trustees**

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

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

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.

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**Objectives and Activities**

**a. Activities for achieving 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.

**Achievements and performance**

**a. Review of activities**

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

- Advice and support to Norfolk Museums staff in facilitating contacts with local networks within the Norwich and Norfolk community
- Hosting events for local businesses to secure their support for the Keep redevelopment
- Advocacy with the Norwich Business Improvement District and the New Anglia Local Enterprise Partnership to secure their support for the Keep redevelopment
- Advice and support in the development of the Ambassadors scheme for the Museums service
- Advice and support on a number of grant applications for funding from Trusts
- Advice and support in the development of the Kick the Dust application to the Heritage Lottery Fund
- Providing support for the Adopt an Object scheme via Just Giving
- Providing a sounding board for Museums staff in developing and planning the programme of public events and exhibitions
- Advice and support in developing the business partnership with History Mystery to offer escape game rooms in Museums
- The further development of links with a number of external organisations especially the University of East Anglia which is leading to a number of joint initiatives in the coming year
- Taking legal ownership of a painting by L. S. Lowry which is now on loan at the Castle Museum. This may open up the potential for the Foundation to act as an additional way of securing other historical items for the Museums service
- Ensuring that the Foundation met the requirements of the new General Data Protection Regulations

Trustees also attended a number of Museums service events to support staff and provide feedback.

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

Trustees will be reviewing their priorities and fundraising strategy for the coming year in the light of the successful bid by the Norfolk Museums service to the Heritage Lottery Fund for the redevelopment of the Norwich Castle Keep.

**b. Risk management**

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

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**c. 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.

**d. Reserves policy**

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

**Trustees' responsibilities statement**

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

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

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

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

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Disclosure of information to auditors**

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company'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 charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 20 November 2018 and signed on their behalf by:



.....  
**Cllr John Ward**  
Trustee

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

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

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**Opinion**

We have audited the financial statements of Norfolk Museums Development Foundation (the 'charitable company') for the year ended 31 March 2018 set out on pages 9 to 17. 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 2018 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 Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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



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

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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

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**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**

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

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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.

Frank Shippam BSc FCA DChA (Senior statutory auditor)

for and on behalf of

**MA Partners LLP**

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

Date:

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
<b>Income from:</b>					
Donations and legacies	2	600,738	26,247	626,985	108,050
<b>Total income</b>		<u>600,738</u>	<u>26,247</u>	<u>626,985</u>	<u>108,050</u>
<b>Expenditure on:</b>					
Raising funds		-	1,800	1,800	159
Charitable activities	5	2,959	10,127	13,086	23,780
<b>Total expenditure</b>		<u>2,959</u>	<u>11,927</u>	<u>14,886</u>	<u>23,939</u>
<b>Net income before other recognised gains and losses</b>		597,779	14,320	612,099	84,111
<b>Net movement in funds</b>		597,779	14,320	612,099	84,111
<b>Reconciliation of funds:</b>					
Total funds brought forward		7,831	110,127	117,958	33,847
<b>Total funds carried forward</b>		<u>605,610</u>	<u>124,447</u>	<u>730,057</u>	<u>117,958</u>

The notes on pages 11 to 17 form part of these financial statements.

**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**

(A company limited by guarantee)  
REGISTERED NUMBER: 09027498

**BALANCE SHEET  
AS AT 31 MARCH 2018**

	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Heritage assets	7		600,000		-
<b>Current assets</b>					
Cash at bank and in hand		132,295		118,006	
<b>Creditors:</b> amounts falling due within one year	8	<u>(2,238)</u>		<u>(48)</u>	
<b>Net current assets</b>			<u>130,057</u>		<u>117,958</u>
<b>Net assets</b>			<u>730,057</u>		<u>117,958</u>
<b>Charity Funds</b>					
Restricted funds	9		124,447		110,127
Unrestricted funds	9		<u>605,610</u>		<u>7,831</u>
<b>Total funds</b>			<u>730,057</u>		<u>117,958</u>

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

The financial statements were approved and authorised for issue by the Trustees on 20 November 2018 and signed on their behalf, by:



.....  
**Cllr John Ward**

The notes on pages 11 to 17 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

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

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

**1.2 Company status**

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

**1.3 Going concern**

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

**1.4 Income**

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

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

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

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

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

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**1. Accounting Policies (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

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.

**1.6 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.

**1.7 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.

**1.8 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.

**1.9 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.

**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**1. Accounting Policies (continued)**

**1.10 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.

**2. Income from donations and legacies**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<i>Total funds 2017 £</i>
Donations	600,738	26,247	626,985	108,050
<i>Total 2017</i>	50	108,000	108,050	

**3. Direct costs**

	<b>Activities £</b>	<b>Total 2018 £</b>	<i>Total 2017 £</i>
Event sponsorship	-	-	23,780
<i>Total 2017</i>	23,780	23,780	

**4. Support costs**

	<b>Activities £</b>	<b>Total 2018 £</b>	<i>Total 2017 £</i>
Website and annual return	199	199	-

**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**5. Governance costs**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Governance Auditors' remuneration	1,980	-	1,980	-
Governance Auditors' non audit costs	780	-	780	-
	<u>2,760</u>	<u>-</u>	<u>2,760</u>	<u>-</u>

**6. Net income/(expenditure)**

This is stated after charging:

	2018 £	2017 £
Auditors' remuneration - audit	<u>1,980</u>	<u>-</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

**7. Charity heritage assets**

	Painting £	Total £
<b>At valuation</b>		
Additions	<u>600,000</u>	<u>600,000</u>
At 31 March 2018	<u>600,000</u>	<u>600,000</u>

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

	2018 £	2017 £
Other creditors	258	48
Accruals and deferred income	1,980	-
	<u>2,238</u>	<u>48</u>



**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**9. Statement of funds**

**Statement of funds - current year**

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

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

**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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

**Statement of funds - prior year**

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

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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

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

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

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

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

**11. Post balance sheet events**

At the balance sheet date the charity had been offered a number of restricted fund donations totalling £625,500 and which were contingent on being applied towards the Norwich Castle Keep Development Project. In accordance with FRS 102 s21.16 these have not been recognised in these financial statements since the project was dependent on funding from the National Lottery which was not, at that point certain. On 11 September 2018 the lottery board confirmed that a grant would be made available which would be sufficient for the project to take place, and accordingly the relevant amounts will be recognised in the financial statements for 2018/19.