



**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Trustees</b>	Donna Chessum Margaret Dewsbury Brian Horner Mark Jeffries David Missen Sarah Steed Tim Sweeting Cllr John Ward, Chair Caroline Williams Helen Wilson
<b>Company registered number</b>	09027498
<b>Charity registered number</b>	1158727
<b>Registered office</b>	Shire Hall Market Avenue Norwich Norfolk NR1 3JQ
<b>Independent auditors</b>	MA Partners Audit LLP Statutory Auditors Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
<b>Bankers</b>	Barclays Bank PLC Leicester LE87 2BB

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

**Objectives and activities**

**a. Policies and objectives**

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

**b. Activities undertaken to achieve objectives**

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

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

During the period under review Norfolk Museums Service was still facing the impact of the Covid-19 pandemic. All ten museums remained closed for the first six weeks of the financial year as required by the government's national lockdowns. When it was possible to reopen sites again an abridged service operated for visitors. Timed tickets and capped numbers were introduced to manage social distancing rules.

Despite these challenges the Foundation has continued to provide support to the work of Norfolk Museums Service (NMS) via online meetings with staff including:

- Advice and support to NMS staff in facilitating contacts with local businesses, networks and grant-making bodies in Norfolk
- Support for the 'Adopt an Object' scheme via JustGiving
- Support for the delivery of the Kick the Dust youth engagement programme funded by the National Lottery Heritage Fund and the planning of a successor project.
- Providing project management oversight for the Norwich Castle: Royal Palace Reborn project
- Providing a sounding board for NMS staff in developing and planning new programmes of public events and exhibitions
- Support for the NMS led regional Museum Development programme SHARE Museums East
- Advice and support to NMS staff in developing recovery plans for the full reopening of museums
- Feedback on the development of new creative digital activity and advice on how to effectively market the content to maximise audiences

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance**

**a. Main achievements of the Company**

The income of the Foundation decreased during the year as a result of the reduced opportunities to fundraise whilst the museums were closed, and staff were remote working. It is anticipated that this will increase again post pandemic subject to successful applications for funding to support the work of Norfolk Museums Service. The Trustees have developed investment funding strategies to secure a consistent, unrestricted income for the Foundation.

Over the coming year trustees will be reviewing their priorities for the charity and putting in place a revised fundraising strategy to support their objectives.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**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 when it becomes appropriate.

**c. Summary**

During the year to 31 March 2022 the Foundation received donations of £1,416. Expenditure totalled £503,476. As at the year end the Foundation has net current assets of £451,181 and net assets of £1,051,181. The balance on the Castle Keep Project held by NMDF as of 31 March 2022 was £446,591.

**Structure, governance and management**

**a. Constitution**

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

**c. Organisational structure and decision-making policies**

The Foundation is governed by a Board of Trustees who meet at least quarterly and who make the main strategic decisions. The day to day running of the Foundation is undertaken by Norfolk Museums Service's Head of Development advised by the Foundation's Company Secretary.

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

To facilitate the undertaking of their role the Trustees have made several site visits to familiarise themselves with the wide range of museum activities that are being delivered across Norfolk. They meet with museum staff and receive regular briefings on future plans.

**e. Financial risk management**

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These continue to be monitored on a regular basis.

**Members' liability**

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

**Statement of Trustees' responsibilities**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Disclosure of information to auditors**

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

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

**Auditors**

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. A motion reappointing the auditors will be proposed 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: 14 December 2022

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

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**Opinion**

We have audited the financial statements of Norfolk Museums Development Foundation (the 'charitable company') for the year ended 31 March 2022 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 2022 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.



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

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**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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**

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

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

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

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

We have been appointed as auditor under section 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.

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 charitable company and considered that the most significant are the Companies Act 2006, 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 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 those charged with governance.
- We inquired of those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

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.

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

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

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**MA Partners Audit LLP**  
Statutory Auditors  
Chartered Accountants  
7 The Close  
Norwich  
Norfolk  
NR1 4DJ

Date: 14 December 2022

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

**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	-	1,416	1,416	18,447
<b>Total income</b>		-	1,416	1,416	18,447
<b>Expenditure on:</b>					
Raising funds		1,026	-	1,026	216
Charitable activities		1,200	501,250	502,450	1,626
<b>Total expenditure</b>		2,226	501,250	503,476	1,842
<b>Net movement in funds</b>		(2,226)	(499,834)	(502,060)	16,605
<b>Reconciliation of funds:</b>					
Total funds brought forward		604,276	948,965	1,553,241	1,536,636
Net movement in funds		(2,226)	(499,834)	(502,060)	16,605
<b>Total funds carried forward</b>		602,050	449,131	1,051,181	1,553,241

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

The notes on pages 13 to 21 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Heritage assets	8	600,000	600,000
		<u>600,000</u>	<u>600,000</u>
<b>Current assets</b>			
Cash at bank and in hand		454,217	955,077
		<u>454,217</u>	<u>955,077</u>
Creditors: amounts falling due within one year	9	(3,036)	(1,836)
		<u>451,181</u>	<u>953,241</u>
<b>Net current assets</b>		<u>451,181</u>	<u>953,241</u>
<b>Total assets less current liabilities</b>		<u>1,051,181</u>	<u>1,553,241</u>
<b>Total net assets</b>		<u>1,051,181</u>	<u>1,553,241</u>
<b>Charity funds</b>			
Restricted funds	10	449,131	948,965
Unrestricted funds	10	602,050	604,276
<b>Total funds</b>		<u>1,051,181</u>	<u>1,553,241</u>

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.

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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



**Cllr John Ward**

Date: 14 December 2022

The notes on pages 13 to 21 form part of these financial statements.

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**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Income**

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

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

**2.3 Expenditure**

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.4 Heritage assets**

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

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

**2.5 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.

**2.6 Liabilities**

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

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

**2.7 Financial instruments**

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

**2.8 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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations	-	1,416	<b>1,416</b>	18,447
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	<i>3,152</i>	<i>15,295</i>	<i>18,447</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**4. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Grants, Norfolk Museum Service support	501,250	<b>501,250</b>	-
	<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 2022**

**5. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Norfolk Museum Service support	1,200	501,250	-	<b>502,450</b>	1,626
<i>Total 2021</i>	<u>1,608</u>	<u>-</u>	<u>18</u>	<u>1,626</u>	

**Analysis of direct costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Governance costs	<b>1,200</b>	1,608

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Website and annual return	<u>-</u>	<u>18</u>

**6. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £1,200 (2021 - £1,608).

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8. Heritage assets**

**Assets recognised at cost**

	<b>Total 2022 £</b>
Carrying value at 1 April 2020 and 31 March 2021	600,000
	600,000

**Analysis of heritage asset transactions**

	<b>2022 £</b>	<b>2021 £</b>	<b>2020 £</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Donations</b>					
Heritage asset - at valuation	-	-	-	-	600,000
<b>Total additions</b>	-	-	-	-	600,000

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

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	1,818	-
Accruals and deferred income	1,218	1,836
	3,036	1,836

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**10. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	604,276	-	(2,226)	602,050
<b>Restricted funds</b>				
Castle Keep project	945,175	1,416	(500,000)	446,591
Newstead	1,240	-	-	1,240
Pietre Dure	1,550	-	(1,250)	300
Turner	1,000	-	-	1,000
	<b>948,965</b>	<b>1,416</b>	<b>(501,250)</b>	<b>449,131</b>
<b>Total of funds</b>	<b>1,553,241</b>	<b>1,416</b>	<b>(503,476)</b>	<b>1,051,181</b>

**NORFOLK MUSEUMS DEVELOPMENT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

**Statement of funds - prior year**

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	602,750	3,152	(1,626)	604,276
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>				
Castle Keep project	930,096	15,295	(216)	945,175
Newstead	1,240	-	-	1,240
Pietre Dure	1,550	-	-	1,550
Turner	1,000	-	-	1,000
	<hr/>	<hr/>	<hr/>	<hr/>
	933,886	15,295	(216)	948,965
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<u>1,536,636</u>	<u>18,447</u>	<u>(1,842)</u>	<u>1,553,241</u>

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**11. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	604,276	-	(2,226)	602,050
Restricted funds	948,965	1,416	(501,250)	449,131
	<u>1,553,241</u>	<u>1,416</u>	<u>(503,476)</u>	<u>1,051,181</u>

**Summary of funds - prior year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	602,750	3,152	(1,626)	604,276
Restricted funds	933,886	15,295	(216)	948,965
	<u>1,536,636</u>	<u>18,447</u>	<u>(1,842)</u>	<u>1,553,241</u>

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Heritage assets	600,000	-	600,000
Current assets	5,086	449,131	454,217
Creditors due within one year	(3,036)	-	(3,036)
<b>Total</b>	<u>602,050</u>	<u>449,131</u>	<u>1,051,181</u>

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

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Heritage assets	600,000	-	600,000
Current assets	6,112	948,965	955,077
Creditors due within one year	(1,836)	-	(1,836)
<b>Total</b>	<b>604,276</b>	<b>948,965</b>	<b>1,553,241</b>