



# Friends of the Norwich Museums

Registered charity number 311114

## Financial Statements year ended 31 December 2019

### Trustees Annual Report for the period 1 January to 31 December 2019

**Charity's principal address** c/o Norfolk Museums & Archaeology Service  
Shirehall Market Avenue Norwich NR1 3JQ

**Bankers** Barclays Bank plc  
5/7 Red Lion Street Norwich NR1 3QH

**Investments** Barratt & Cooke  
5 Opie Street Norwich NR1 3DW

#### Status and Governing Document

Friends of the Norwich Museums is a registered charity (No. 311114), and is under the patronage of the Marquess of Cholmondeley (Lord Cholmondeley). The charity is governed by its constitution adopted on 26 April 2011.

**Management Council** Members of the Management Council of the Friends of the Norwich Museums (Trustees) are elected by the existing Friends at the Annual General Meeting.

Mr C Sanham (Chairman)  
Mr C Bingham-Newland  
Mr P King

Mr R Quinn (Vice Chairman)  
Mrs J Cogman  
Mrs N Trick

Ms K Anetts (Hon. Treasurer)  
Mrs F Devonshire

**Governance and Management** The day to day affairs of the charity are overseen by the Management Council of Trustees. The Trustees meet on a regular basis to review the charity's activities. Where there is a need for new Trustees, these are identified and appointed by the existing Trustees.

**Risk Management** The charity monitors its risk on an ongoing basis and is constantly reviewing policies in order to mitigate those risks. Internal risks are minimised by the implementation of procedures for authorization of all projects and to ensure consistent and quality delivery for all operational aspects of the charity. The Trustees are satisfied that systems are in place or arrangements are in hand to manage the risks that have been identified. In particular, insurance cover is in place and the finances are kept under regular review.

**Objectives** The Friends of the Norwich Museums have been set up to help and support the Norwich museums to acquire, via purchasing or gifting, for their collections, objects of intrinsic historic or artistic value, and improve the display of such exhibits. In order to achieve these aims, the charity arranges various fund raising events throughout the year and also encourages donations.

**Public Benefit Statement** The trustees confirm that they have complied with section 17 of the Charities Act 2011 to have due regards to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. Careful consideration has been given to the accessibility of the Society to as wide a community as possible. Reduced membership rates are offered to Family and Senior members.

**Statement of Trustees' responsibilities** The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the [Charities (Accounts and Reports) Regulations and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Funds structure

**i) Unrestricted (General) Funds** are funds which the Trustees are free to use for any purpose in furtherance of the charity's objects. Such funds may include Designated Funds which the Trustees have created for a specific purpose.

**ii) Designated Funds** are set aside by the Trustees out of Unrestricted (General) funds for specific future purposes or projects.

**iii) Restricted Funds** are set aside to be used in accordance with specific restrictions imposed by the donor or trust deed and normally relate to funds provided in order to purchase a particular item.

**iv) Permanent Endowment** this includes a fund known as the Thistlethwaite Bursary, which was set up with an anonymous donation of £10,000 and a further donation of £5,000 in 1996. The income from this Fund constitutes a Bursary to be used primarily for travel expenses by individuals with a serious interest in museum or gallery work.

## Summary of Main Achievements during the year

It was agreed to donate £15,850 to Norfolk Museums in support of our policy of assisting with purchases of intrinsic historic or artistic value. This included £15,000 towards the major purchase of the Paston Table.

**Principal Activities & Review of the Financial Position** The charity has continued to raise funds and accept donations throughout the year for both its general funds and funds for specific projects. The charity has made grants amounting to £15,865 during the course of the year, and these are detailed in note 2 to these financial statements.

We are pleased to acknowledge a generous legacy of £11,493 during the year.

**Investment Policy** To aim for continuing capital growth and income to fund the charitable activities. We have been pleased to successfully follow the advice from our advisors Barratt & Cooke.

**Grants Policy** To invite Norwich Museums to approach us with requests for grants to fund the aims mentioned above. Grants exceeding £2,000 are not made without whole Council approval.

**Reserves Policy** The Trustees have established a policy whereby the unrestricted funds held by the charity are maintained at such a level that the Trustees feel they would be able to continue the current activities of the charity in the event of a significant drop in funding. At the end of the financial year on 31 December the unrestricted reserves amounted to £141,559 which the Trustees consider to be satisfactory. The Trustees are satisfied with the financial position of the charity as shown in these financial statements.

**Declaration** The Trustees declare that they have approved the Trustees' report above  
Signed on behalf of the Charity's Trustees

R Quinn (Vice Chairman)

## Friends of the Norwich Museums year ended 31 December 2019 Independent Examiner's Report

I report on the accounts of the Friends of the Norwich Museums for the year ended 31 December 2019 which are set out on the preceding pages.

### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Basis of the Independent Examiner's report

My examination was carried out in accordance with 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 the 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

# RECEIPTS AND PAYMENTS for year ended 31 December 2019

Receipts	Unrestricted	Designated	Restricted	Endowment	Total	2018
	£	£	£	£	£	
Donations	11,493		2,350		13,843	3,530
Collecting boxes & Well	2,539				2,539	4,179
Subscriptions	17,300				17,300	19,672
Taxation recoverable	6,898				6,898	
Membership activities	1,258				1,258	1,723
Investment income	2,490			1,034	3,525	2,973
Previous year						22,178
Total receipts	41,978	-	2,350	1,034	45,362	54,254

Payments	Unrestricted	Designated	Restricted	Endowment	Total	2018
	£	£	£	£	£	
Grants & purchases of exhibits		1,650	2,350		4,000	8,001
Grants agreed previous year		11,751	4,315		16,066	9,189
Membership activities	316				316	460
Secretarial services	4,040				4,040	3,189
General admin expenses	2,727				2,727	3,018
Membership services	3,870				3,870	3,167
BAFM insurance & membership	392				392	382
Legal fees						600
Independent examination	-				-	
Sundry	59				59	120
Admin previous year	663				663	1,610
Ind Examination previous year	601				601	
Total payments	12,668	13,401	6,665	-	32,735	29,735

Net receipts	29,309	(13,401)	(4,315)	1,034	12,627	24,519
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Transfers between funds	(16,100)	16,100			-	-
	13,209	2,699	(4,315)	1,034	12,627	24,519

Cash at bank 1/1/19	37,703	42,301	5,465	8,236	93,705	69,186
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Cash at bank 31/12/19	50,912	45,000	1,150	9,270	106,332	93,705
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## ASSETS AND LIABILITIES as at 31 December 2019

Cash Resources	Unrestricted	Designated	Restricted	Endowment	Total	2018
	£	£	£	£	£	
COIF deposit account	37,000	-	-	2,610	39,610	39,596
cash at bank	13,912	45,000	1,150	6,660	66,722	54,109
	50,912	45,000	1,150	9,270	106,332	93,705

Investment assets						
investments at market value	(1)	91,631	-	-	34,846	126,477
						113,774

Other monetary assets						
Gift Aid receivable					-	2,984

Liabilities						
admin		(985)			(985)	(1,463)
grants	(2)		(45,000)	(1,150)	(46,150)	(47,766)

SUMMARY						
total assets less liabilities		141,559	0	0	44,116	185,675
						161,234

NOTES							£
		£	£	£	£	£	£
		Unrestricted	Designated	Restricted	Endowment	Total	2018
<b>investments</b>							
Market value at 1 January 2019	(1)	82,273			31,501	113,774	125,587
Additions		-				-	59,169
Disposal proceeds		-				-	(59,637)
Net profit (loss) on disposal		-				-	(841)
Net profit (loss) on market value		9,505			3,376	12,881	(10,858)
increase in bank account capital		(147)			(31)	(178)	354
Market value 31 December 2019		<u>91,631</u>			<u>34,846</u>	<u>126,477</u>	<u>113,774</u>
Historic cost of quoted investments		83,280			26,645	109,925	109,925
<b>Holdings of more than 5% of market value</b>							
M&G Charifund Income Units		5,314			13,618	18,932	16,234
Blackrock Charities UK Equity Fund A		9,065				9,065	7,567
Baillie Gifford Japanese Inc		8,091				8,091	7,155
Treasury 1.875% Stock 2022		11,140				11,140	11,332
Treasury 0.125% Stock 2024		8,097			5,110	13,207	13,175
Treasury 0.125% Stock 2026		8,449			5,240	13,688	13,454
Perpetual Income Ord 10p Shares		9,330				9,330	8,620
Henderson IntTrust Ord 1p Shares		9,531				9,531	8,550
Bankers Investment Trust		6,610				6,610	-
Schroder UK mid cap Ord 25p Shares		9,531				9,531	
Schroder Oriental Ord 1p Shares		8,927				8,927	8,027
		<u>94,083</u>	<u>-</u>	<u>-</u>	<u>23,967</u>	<u>118,050</u>	<u>94,114</u>
<b>FUNDS ANALYSIS</b>		B/FWD	receipts	movements	paid	C/FWD	2018
<b>Cash funds</b>		£	£	£	£	£	
<b>unrestricted cash</b>		<u>37,703</u>	<u>41,942</u>	<u>(16,100)</u>	<u>(12,668)</u>	<u>50,912</u>	<u>37,703</u>
<b>designated cash</b>	(2)						
Norwich Keep tapestry		30,000				30,000	
Gt Dunham torc		3,000		(500)	(2,500)	-	
Aldborough sceatta		800		(50)	(750)	-	
website		1,601			(1,601)	-	
St Anthony		3,900			(3,900)	-	
Samson II		3,000			(3,000)	-	
website VAT				800	(800)	-	
St Anthony extra				100	(100)	-	
Paston table				15,000		15,000	
Oxborough figurine				750	(750)	-	
		<u>42,301</u>	<u>-</u>	<u>16,100</u>	<u>(13,401)</u>	<u>45,000</u>	<u>42,301</u>
<b>restricted cash</b>	(2)						
Opie appeal		4,315			(4,315)	-	
Wintarthing II		150				150	
Gemmell bequest		1,000				1,000	
Talbot private donation			2,350		(2,350)	-	
		<u>5,465</u>	<u>2,350</u>	<u>-</u>	<u>(6,665)</u>	<u>1,150</u>	<u>5,465</u>
<b>permanent endowment cash</b>							
Thistlethwaite Bursary		<u>8,236</u>	<u>1,068</u>			<u>9,304</u>	<u>8,236</u>
<b>total cash funds</b>		<u>93,705</u>	<u>45,360</u>	<u>-</u>	<u>(32,734)</u>	<u>106,366</u>	<u>93,705</u>
<b>Investment funds</b>							
<b>unrestricted investment</b>		82,273	-	9,359	-	91,631	82,273
<b>permanent endowment investment</b>							
Thistlethwaite Bursary		<u>31,501</u>	<u>-</u>	<u>3,345</u>	<u>-</u>	<u>34,846</u>	<u>31,501</u>
<b>total investment funds</b>		<u>113,774</u>	<u>-</u>	<u>12,704</u>	<u>-</u>	<u>126,477</u>	<u>113,774</u>

The financial statements were approved by the Management Council on \_\_\_\_\_  
and were signed on their behalf by

R Quinn - Vice Chairman

K Anetts - Treasurer