



**Friends of the Norwich Museums**  
Registered charity number 311114

## **Financial Statements year ended 31 December 2021**

### **Trustees Annual Report for the period 1 January to 31 December 2021**

**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 Bingham-Newland (Chairman)	Mr R Quinn (Vice Chair)	Ms K Anetts (Hon. Treasurer)
Mrs J Cogman	Mrs F Devonshire	Mr P King
Mrs N Trick		

**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.



**RECEIPTS AND PAYMENTS for year ended 31 December 2021**

<b>Receipts</b>	Unrestricted	Designated	Restricted	Endowment	Total	2020
	£	£	£	£	£	
Donations & legacies	8,183		-		8,183	595
Collecting boxes & Well	77				77	234
Subscriptions	16,756				16,756	15,459
Gift Aid	-				-	3,557
Membership activities	379				379	518
Investment income	2,205			744	2,949	3,294
Previous year						
<b>Total receipts</b>	<b>27,600</b>	<b>-</b>	<b>-</b>	<b>744</b>	<b>28,345</b>	<b>23,657</b>
<b>Payments</b>	Unrestricted	Designated	Restricted	Endowment	Total	2020
	£	£	£	£	£	
Grants & purchases of exhibits					-	
Grants agreed previous year		30,000	-		30,000	15,000
Membership activities	120				120	58
Secretarial services	4,575				4,575	4,484
General admin expenses	2,472				2,472	2,049
Membership services	1,930				1,930	3,016
BAFM insurance & membership	417				417	417
Legal fees						
Independent examination	-				-	85
Sundry	217				217	45
Admin previous year	165				165	735
	-				-	
<b>Total payments</b>	<b>9,895</b>	<b>30,000</b>	<b>-</b>	<b>-</b>	<b>39,895</b>	<b>25,888</b>
<b>Net receipts</b>	<b>17,705</b>	<b>(30,000)</b>	<b>-</b>	<b>744</b>	<b>(11,550)</b>	<b>(2,231)</b>
<b>Transfers between funds</b>	<b>(14,000)</b>	<b>14,000</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>
	<b>3,705</b>	<b>(16,000)</b>	<b>-</b>	<b>745</b>	<b>(11,550)</b>	<b>(2,231)</b>
<b>Cash at bank 1/1/21</b>	<b>32,831</b>	<b>60,000</b>	<b>1,150</b>	<b>10,120</b>	<b>104,101</b>	<b>106,332</b>
<b>Cash at bank 31/12/21</b>	<b>36,536</b>	<b>44,000</b>	<b>1,150</b>	<b>10,865</b>	<b>92,551</b>	<b>104,101</b>
<b>ASSETS AND LIABILITIES as at 31 December 2021</b>	Unrestricted	Designated	Restricted	Endowment	Total	2020
	£	£	£	£	£	
<b>Cash Funds</b>						
COIF deposit account	37,000	-	-	2,617	39,617	39,617
cash at bank	(464)	44,000	1,150	8,247	52,933	64,484
	<b>36,536</b>	<b>44,000</b>	<b>1,150</b>	<b>10,865</b>	<b>92,551</b>	<b>104,101</b>
<b>Investment assets</b>						
investments at market value	(1) 93,588	0	0	34,794	128,382	118,589
<b>Other monetary assets</b>						
Gift Aid receivable	-				-	
<b>Liabilities</b>						
admin grants	(2) (217)				(217)	(165)
		-44,000	-1,150		(45,150)	(61,150)
<b>SUMMARY</b>						
total assets less liabilities	129,908	0	0	45,658	175,566	161,375
Historic cost of investments	85,480			31,745	117,225	100,441

NOTES	£		£	£		
<b>(1) investments</b>	Unrestricted		Endowment	Total	2020	
Market value at 1 January 2021	86,636		31,953	118,589	126,477	
Additions	69,643		26,782	96,425	10,997	
Disposal proceeds	(61,630)		(26,576)	(88,206)	(18,824)	
Net profit (loss) on disposal	(245)		166	(78)	(1,242)	
Net profit (loss) on market value increase in bank account capital	7,197		2,674	9,871	(6,410)	
	(8,013)		(206)	(8,219)	7,592	
Market value 31 December 2021	<u>93,588</u>		<u>34,794</u>	<u>128,382</u>	<u>118,589</u>	
Historic cost of quoted investments	85,480		31,745	117,225	100,441	
<b>Holdings of more than 5% of market value</b>						
Treasury 0.125% Stock 2024	8,599		0	8,599	13,281	
Treasury 0.125% Stock 2026	9,037		7,174	16,211	13,943	
TB Opie Street Balanced Fund	75,952		27,620	103,572		
Blackrock Charities UK Equity Fund A	0		0	-	8,470	
M&G Charifund Income Units	0		0	-	15,647	
Baillie Gifford Japanese Inc	0		0	-	8,804	
Perpetual Income Ord 10p Shares	0		0	-	6,897	
Schroder UK mid cap Ord 25p Shares	0		0	-	6,321	
Henderson IntTrust Ord 1p Shares	0		0	-	8,412	
Bankers Investment Trust	0		0	-	7,342	
	<u>93,588</u>		<u>34,794</u>	<u>128,382</u>	<u>53,423</u>	
<b>FUNDS ANALYSIS</b>						
<b>Cash funds</b>	B/FWD	receipts	movements	paid	C/FWD	2020
<b>unrestricted</b>	£	£	£	£		
	<u>32,831</u>	<u>27,600</u>	<u>(14,000)</u>	<u>(9,895)</u>	<u>36,536</u>	<u>32,831</u>
<b>(2) designated</b>						
Norwich Keep tapestry	30,000				30,000	30,000
Singh Twins	-		5,000		5,000	
Ruisdael landscape	-		9,000		9,000	
Crome exhibition	30,000			(30,000)	-	30,000
	<u>60,000</u>	<u>-</u>	<u>14,000</u>	<u>(30,000)</u>	<u>44,000</u>	<u>60,000</u>
<b>(2) restricted</b>						
Winfarthing II	150				150	150
Gemmell bequest	1,000				1,000	1,000
Talbot private donation					-	
	<u>1,150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,150</u>	<u>1,150</u>
<b>permanent endowment</b>						
Thistlethwaite Bursary	10,120	744			10,864	10,120
<b>total cash funds</b>	<u>104,101</u>	<u>28,345</u>	<u>-</u>	<u>(39,895)</u>	<u>92,551</u>	<u>104,101</u>
<b>Investment funds</b>	£	£	£	£		
<b>unrestricted</b>	86,636	-	6,952	-	93,588	86,636
<b>permanent endowment</b>						
Thistlethwaite Bursary	31,953	-	2,840	-	34,794	31,953
<b>total investment funds</b>	<u>118,589</u>	<u>-</u>	<u>9,793</u>	<u>-</u>	<u>128,382</u>	<u>118,589</u>

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