



Friends of the Norwich Museums
Registered charity number 311114

Financial Statements year ended 31 December 2022

Trustees Annual Report for the period 1 January to 31 December 2022

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)	Mrs J Cogman	Mr P King	Mr R Quinn
Mrs F Devonshire (Vice Chair)	Mr P Hornor	Dr A Lyons	Mrs N Trick
Ms K Anetts (Hon. Treasurer)	Dr N Hutcheson		

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

The FNM Centenary lunch, held at Houghton Hall by kind invitation of Lord Cholmondeley was well-supported and sponsored and produced a surplus of £6,500 which has been allocated to a designated fund,

Principal Activities & Review of the Financial Position Designated funds include £44,000 for -agreed grants, which are ready to be paid when invoiced. A further £25,000 in designated funds awaits specific allocation when future grant requests are received. Designated and Restricted funds are detailed in note 2 to these financial statements.

We are pleased to acknowledge two generous legacies during the year totalling £11,931..

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 £110,482 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

C Bingham-Newland

C Bingham-Newland (Chairman)

date 25 February 2023

Friends of the Norwich Museums year ended 31 December 2022 Independent Examiner's Report

I report on the accounts of the Friends of the Norwich Museums for the year ended 31 December 2022 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



Crispin de Boos
The White House Sandfield Lane Eccles Norwich NR16 2PB

date: 27 February 2023

RECEIPTS AND PAYMENTS for year ended 31 December 2022

Receipts	Unrestricted	Designated	Restricted	Endowment	Total	2021
	£	£	£	£	£	
Donations & legacies	125		11,931		12,056	8,183
Houghton lunch		14,780			14,780	
Collecting boxes & Well	725				725	77
Subscriptions	16,354				16,354	16,756
Gift Aid	-				-	-
Membership activities	531				531	379
Investment income	2,136			672	2,808	2,949
Previous year						
Total receipts	19,872	14,780	11,931	672	47,255	28,345

Payments	Unrestricted	Designated	Restricted	Endowment	Total	2021
	£	£	£	£	£	
Grants & purchases of exhibits					-	
Grants agreed previous year		-	-		-	30,000
Membership activities	200				200	120
Secretarial services	3,783				3,783	4,575
General admin expenses	2,564				2,564	2,472
Membership services	3,538				3,538	1,930
BAFM insurance & membership	443				443	417
Houghton costs		8,207			8,207	
Independent examination	65				65	
Sundry	320				320	217
Admin previous year	217				217	165
Ind Examination previous year	-				-	
Total payments	11,130	8,207	-	-	19,337	39,895

Net receipts	8,742	6,573	11,931	672	27,918	(11,550)
Transfers between funds	(18,664)	18,664	0	(0)	0	-
	(9,922)	25,237	11,931	672	27,918	(11,550)

Cash & Savings 1/1/22	36,536	44,000	1,150	10,865	92,551	104,101
Cash & Savings 31/12/22	26,613	69,237	13,081	11,537	120,469	92,550

ASSETS AND LIABILITIES as at 31 December 2022

	Unrestricted	Designated	Restricted	Endowment	Total	2021
	£	£	£	£	£	
Cash Funds						
COIF deposit account	37,000	-	-	2,643	39,643	39,617
cash at bank	(10,387)	69,237	13,081	8,894	80,826	52,933
	26,613	69,237	13,081	11,537	120,469	92,550

Investment assets						
investments at market value	(1)	83,869		0	31,045	114,914
Other monetary assets						
Gift Aid receivable		-			-	

Liabilities						
admin grants	(2)	-	-69,237	-13,081		
					(82,318)	(217)
						45,150

SUMMARY

total assets less liabilities	110,482	0	0	42,582	153,064	175,566
Historic cost of investments	85,480			31,745	117,225	117,225

NOTES	£			£	£	
(1) investments	Unrestricted	Designated	Restricted	Endowment	Total	2021
Market value at 1 January 2022	93,588			34,794	128,382	118,589
Additions	-			-	-	96,425
Disposal proceeds	-			-	-	(88,206)
Net profit (loss) on disposal	-			-	-	(78)
Net profit (loss) on market value increase in bank account capital	(9,719)			(3,749)	(13,467)	9,871
	-			-	-	(8,219)
Market value 31 December 2022	<u>83,869</u>			<u>31,045</u>	<u>114,914</u>	<u>128,382</u>
Historic cost of quoted investments	85,480			31,745	117,225	117,225
Holdings of more than 5% of market value						
Treasury 0.125% Stock 2024	9,119			0	9,119	8,599
Treasury 0.125% Stock 2026	8,978			7,127	16,105	16,211
TB Opie Street Balanced Fund	65,772			23,918	89,690	103,572
	<u>83,869</u>			<u>31,045</u>	<u>114,914</u>	<u>128,382</u>
FUNDS ANALYSIS						
Cash funds (bank and savings)	B/FWD	receipts	movements	paid	C/FWD	2021
	£	£	£	£		
(1) unrestricted	<u>36,536</u>	<u>19,872</u>	<u>(18,664)</u>	<u>(11,130)</u>	<u>26,614</u>	<u>36,536</u>
(2) designated						
Norwich Keep tapestry	30,000				30,000	30,000
Singh Twins	5,000				5,000	5,000
Ruisdael landscape	9,000				9,000	9,000
Houghton 100	-	14,780		(8,207)	6,573	-
Baxter bequest			11,076		11,076	
Heine china			1,363		1,363	
Rogers bequest			6,225		6,225	
	<u>44,000</u>	<u>14,780</u>	<u>18,664</u>	<u>(8,207)</u>	<u>69,237</u>	<u>44,000</u>
(3) restricted						
Winfarthing II	150				150	150
Gemmell & Day & Antony bequests	1,000	11,931			12,931	1,000
	<u>1,150</u>	<u>11,931</u>	<u>-</u>	<u>-</u>	<u>13,081</u>	<u>1,150</u>
(4) permanent endowment						
Thistlethwaite Bursary	10,864	672			11,536	10,864
total cash funds	<u>92,550</u>	<u>47,255</u>	<u>-</u>	<u>(19,337)</u>	<u>120,468</u>	<u>92,550</u>
Investment funds	£	£	£	£		
unrestricted	93,588	-	(9,719)	-	83,869	93,588
permanent endowment						
Thistlethwaite Bursary	34,794	-	(3,749)	-	31,045	34,794
total investment funds	<u>128,382</u>	<u>-</u>	<u>(13,467)</u>	<u>-</u>	<u>114,914</u>	<u>128,382</u>
TOTAL RESOURCES	Unrestricted	Designated	Restricted	Endowment	Total	
cash - bank	26,613	45,318		8,894	80,826	
cash - savings		23,919	13,081	2,643	39,643	
investments	83,869			31,045	114,914	
TOTAL RESOURCES					<u>235,383</u>	

The financial statements were approved by the Management Council on 25 February 2023 and were signed on their behalf by

K B Anetts

K Anetts - Treasurer