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**THE MUSEUM OF THE BROADS**  
(A company limited by guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**THE MUSEUM OF THE BROADS**  
**(A company limited by guarantee)**

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**THE MUSEUM OF THE BROADS**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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<b>Patron:</b>	Henry Cator OBE, FRICS, DL
<b>Trustees</b>	Robert Paul, President and Chair Edward Coates (appointed 8 March 2019, resigned 31 May 2019) Geoffrey Evans, Chair (resigned 25 April 2019) Caroline Male (resigned 31 May 2019) David Talbot, Secretary Trevor Bone Pamela Masters Jacqueline Griffyth (appointed 8 March 2019) Sally Kirwan (resigned 30 January 2019) Richard Powell (appointed 13 September 2019, resigned 20 February 2020)
<b>Company registered number</b>	2917725
<b>Charity registered number</b>	1036734
<b>Registered office</b>	The Poor's Staithe Stalham Norwich Norfolk NR12 9DA
<b>Company secretary</b>	David Talbot

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**THE MUSEUM OF THE BROADS**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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The Trustees present their annual report together with the financial statements of the The Museum Of The Broads for the year 1 January 2019 to 31 December 2019. 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 2015) as amended by Update Bulletin 1 (effective January 2015).

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**

The principal object of the company is to collect, preserve and interpret the heritage of the Broads past and present for the public's benefit, education and enjoyment.

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. Strategies for achieving objectives**

The majority of the collection of exhibits is housed at Stalham, where visitors may view the items on display. Because of space limitations, some items are stored offsite. Income is derived from admission charges and shop sales as well as a variety of fundraising events. Grants and donations are sought wherever possible to assist with funding.

#### **c. Activities undertaken to achieve objectives**

Our charitable activities around the running of a museum are all undertaken to further our charitable purposes for the public benefit.

#### **d. Main activities undertaken to further the company's purposes for the public benefit**

The collection is accessible to the public over the summer months and there is much involvement with local schools and the local community, as well as providing a source of interest for visitors.

### **Achievements and performance**

#### **a. Main achievements of the company**

A major achievement in 2019 was the raising of funds to enable the purchase of the neighbouring site at Cooke's Staithe. 2019 also saw the completion and launch of our new electric powered trip boat "Marsh Harrier" which can provide access to the water for visitors in wheelchairs.

### **Financial review**

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**THE MUSEUM OF THE BROADS**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Financial review (continued)**

**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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

Reserves are currently required to ensure that the museum can meet its day to day financial commitments and also to provide adequate premises to operate from. In the event that surplus reserves are built up, the intention is to apply these towards the acquisition and preservation of exhibits and items of relevance to the heritage of the Broads.

**Structure, governance and management**

**a. Constitution**

The Museum Of The Broads 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**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**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 judgments 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.

Approved by order of the members of the board of Trustees on 18 September 2020 and signed on their behalf by:

.....  
**Robert Paul**

**THE MUSEUM OF THE BROADS**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
<b>Income from:</b>					
Donations and legacies	3	186,689	9,308	195,998	48,632
Charitable activities	4	-	52,065	52,065	53,389
Other trading activities	5	-	3,331	3,331	1,683
Investments	6	217	63	280	665
		<u>186,906</u>	<u>64,767</u>	<u>251,673</u>	<u>104,369</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Raising funds	7	-	9,519	9,519	8,346
Charitable activities	8	72,301	69,897	142,198	93,184
		<u>72,301</u>	<u>79,416</u>	<u>151,717</u>	<u>101,530</u>
<b>Total expenditure</b>					
		<u>114,605</u>	<u>(14,649)</u>	<u>99,956</u>	<u>2,839</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		203,862	78,499	282,361	279,522
Net movement in funds		114,605	(14,649)	99,956	2,839
		<u>318,467</u>	<u>63,850</u>	<u>382,317</u>	<u>282,361</u>
<b>Total funds carried forward</b>					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 20 form part of these financial statements.

**THE MUSEUM OF THE BROADS**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 2917725**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	13	<b>367,895</b>	133,830
		<u>367,895</u>	<u>133,830</u>
<b>Current assets</b>			
Stocks	14	1,600	2,240
Debtors	15	11,437	6,082
Cash at bank and in hand		52,907	143,300
		<u>65,944</u>	<u>151,622</u>
Creditors: amounts falling due within one year	16	(51,522)	(3,091)
		<u>14,422</u>	<u>148,531</u>
<b>Net current assets</b>		<b>14,422</b>	<b>148,531</b>
<b>Total assets less current liabilities</b>		<b>382,317</b>	<b>282,361</b>
<b>Net assets excluding pension asset</b>		<b>382,317</b>	<b>282,361</b>
<b>Total net assets</b>		<b>382,317</b>	<b>282,361</b>
<b>Charity funds</b>			
Restricted funds	18	318,467	203,862
Unrestricted funds			
Designated funds	18	1,112	2,979
General funds	18	62,738	75,520
Total unrestricted funds	18	<u>63,850</u>	<u>78,499</u>
<b>Total funds</b>		<b>382,317</b>	<b>282,361</b>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.



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**THE MUSEUM OF THE BROADS**  
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**REGISTERED NUMBER: 2917725**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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

The financial statements were approved and authorised for issue by the Trustees on 18 September 2020 and signed on their behalf by:

**Robert Paul**

The notes on pages 8 to 20 form part of these financial statements.

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**THE MUSEUM OF THE BROADS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. Accounting policies**

**1.1 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.

The company has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

The Museum Of The Broads 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 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

**1.3 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. Accounting policies (continued)**

**1.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Plant and machinery	- 20% reducing balance
Office equipment	- 20% reducing balance

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.8 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.

**1.9 Liabilities and provisions**

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. Accounting policies (continued)**

**1.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.11 Pensions**

**1.12 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Investment income, gains and losses are allocated to the appropriate fund.

**2. General information**

The principal object of the company is to collect, preserve and interpret the heritage of the Broads past and present for the public's benefit, education and enjoyment. The majority of the collection of exhibits is housed at Stalham, where visitors may view the items on display. Because of space limitations, some items are stored offsite. Income is derived from admission charges, boat trips and shop sales as well as a variety of fundraising events. Grants and donations are sought wherever possible to assist with funding.

**3. Income from donations and legacies**

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Donations	186,689	7,978	<b>194,667</b>
Grants	-	1,330	<b>1,330</b>
	<u>186,689</u>	<u>9,308</u>	<u><b>195,997</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. Income from donations and legacies (continued)**

	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Donations	10,065	10,065
Grants	38,567	38,567
	48,632	48,632
	48,632	48,632

**4. Income from charitable activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Income from charitable activities - Museum Visitors	39,078	<b>39,078</b>
Income from charitable activities - Shop & Cafe	12,987	<b>12,987</b>
<b>Total 2019</b>	<b>52,065</b>	<b>52,065</b>
	<b>52,065</b>	<b>52,065</b>

	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Income from charitable activities - Museum Visitors	39,642	39,642
Income from charitable activities - Shop & Cafe	13,747	13,747
<i>Total 2018</i>	<i>53,389</i>	<i>53,389</i>
	<i>53,389</i>	<i>53,389</i>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Events	3,331	<b>3,331</b>

	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Events	1,683	1,683

**6. Investment income**

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Investment income - local cash	217	63	<b>280</b>

	<i>Restricted funds 2018 £</i>	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Investment income - local cash	559	106	665

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Advertising, Marketing and Leaflet distribution	9,519	<b>9,519</b>

	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Advertising, Marketing and Leaflet distribution	8,346	8,346

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Museum Visitors	72,301	55,928	<b>128,229</b>
Shop & Cafe	-	7,240	<b>7,240</b>
Site Maintenance	-	6,729	<b>6,729</b>
	<u>72,301</u>	<u>69,897</u>	<u><b>142,198</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**8. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Restricted funds 2018 £</i>	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Museum Visitors	33,375	43,622	76,997
Shop & Cafe	-	8,971	8,971
Site Maintenance	-	7,216	7,216
	<u>33,375</u>	<u>59,809</u>	<u>93,184</u>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>
Museum Visitors	108,764	19,466	<b>128,230</b>
Shop & Cafe	7,240	-	<b>7,240</b>
Site Maintenance	6,729	-	<b>6,729</b>
	<u>122,733</u>	<u>19,466</u>	<u><b>142,198</b></u>

	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Museum Visitors	59,152	17,846	76,998
Shop & Cafe	8,971	-	8,971
Site Maintenance	7,216	-	7,216
	<u>75,339</u>	<u>17,846</u>	<u>93,184</u>



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**FOR THE YEAR ENDED 31 DECEMBER 2019**

**10. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £ - (2018 - £ -).

**11. Staff costs**

	2019 £	2018 £
Wages and salaries	24,982	15,148
Contribution to defined contribution pension schemes	207	120
	25,189	15,268

The average number of persons employed by the company during the year was as follows:

	2019 No.	2018 No.
Museum Staff	5	2

No employee received remuneration amounting to more than £60,000 in either year.

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 December 2019, no Trustee expenses have been incurred (2018 - £NIL).

**13. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	120,000	44,534	20,848	185,382
Additions	236,830	-	-	236,830
At 31 December 2019	356,830	44,534	20,848	422,212

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**FOR THE YEAR ENDED 31 DECEMBER 2019**

**13. Tangible fixed assets (continued)**

	Freehold property £	Plant and machinery £	Office equipment £	Total £
<b>Depreciation</b>				
At 1 January 2019	-	34,655	16,896	51,551
Charge for the year	-	1,976	790	2,766
At 31 December 2019	-	36,631	17,686	54,317
<b>Net book value</b>				
At 31 December 2019	356,830	7,903	3,162	367,895
At 31 December 2018	120,000	9,878	3,952	133,830

**14. Stocks**

	2019 £	2018 £
Finished goods and goods for resale	1,600	2,240

**15. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Other debtors	200	300
Prepayments and accrued income	1,237	470
Tax recoverable	10,000	5,312
	11,437	6,082

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

	2019 £	2018 £
Bank overdrafts	75	1,665
Other loans	50,000	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**16. Creditors: Amounts falling due within one year (continued)**

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
Other creditors	<b>1,447</b>	<i>1,426</i>
	<b><u>51,522</u></b>	<i><u>3,091</u></i>

**17. Financial instruments**

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b><u>52,907</u></b>	<i><u>143,300</u></i>

Financial assets measured at fair value through income and expenditure comprise cash balances held at banks.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Falcon designated	2,979	-	(2,979)	-	-
Cooke's Staithe	-	1,439	(327)	-	1,112
	<u>2,979</u>	<u>1,439</u>	<u>(3,306)</u>	<u>-</u>	<u>1,112</u>
<b>General funds</b>					
General Funds - all funds	75,520	63,328	(76,110)	-	62,738
	<u>75,520</u>	<u>63,328</u>	<u>(76,110)</u>	<u>-</u>	<u>62,738</u>
<b>Total Unrestricted funds</b>	<u>78,499</u>	<u>64,767</u>	<u>(79,416)</u>	<u>-</u>	<u>63,850</u>
<b>Restricted funds</b>					
Property fund	95,198	143,801	(3,427)	51,713	287,285
2016 Legacy fund	100,966	216	-	(70,000)	31,182
Boat / engine fund	6,069	42,889	(66,245)	17,287	-
Other restricted funds	904	-	(904)	-	-
Business Development	725	-	(1,725)	1,000	-
	<u>203,862</u>	<u>186,906</u>	<u>(72,301)</u>	<u>-</u>	<u>318,467</u>
<b>Total of funds</b>	<u>282,361</u>	<u>251,673</u>	<u>(151,717)</u>	<u>-</u>	<u>382,317</u>

**19. Summary of funds**

**THE MUSEUM OF THE BROADS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**19. Summary of funds (continued)**

**Summary of funds - current year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
Designated funds	2,979	1,439	(3,306)	-	1,112
General funds	75,520	63,328	(76,110)	-	62,738
Restricted funds	203,862	186,906	(72,301)	-	318,467
	<u>282,361</u>	<u>251,673</u>	<u>(151,717)</u>	<u>-</u>	<u>382,317</u>

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

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

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	318,467	49,428	367,895
Current assets	-	65,944	65,944
Creditors due within one year	-	(51,522)	(51,522)
<b>Total</b>	<u>318,467</u>	<u>63,850</u>	<u>382,317</u>

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

	<i>Restricted funds 2018 £</i>	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	133,830	-	133,830
Current assets	70,032	81,589	151,621
Creditors due within one year	-	(3,091)	(3,091)
<b>Total</b>	<u>203,862</u>	<u>78,498</u>	<u>282,360</u>

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**THE MUSEUM OF THE BROADS**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**21. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £207 (2018 - £120) were payable to the fund at the balance sheet date and are included in creditors.