

Registered number: 2686901
Registered Charity number: 1040706

HEADWAY NORFOLK & WAVENEY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

HEADWAY NORFOLK & WAVENEY LIMITED

COMPANY INFORMATION

TRUSTEES AND DIRECTORS

Colin Cook
Mary Page (Resigned 31 March 2023)
Paul Langshaw
Jenny Manser (Chair – Resigned 11 September 2023)
Paul Marshall (Treasurer – Resigned 11 September 2023)
Katherine McGlashan
Damian Short
Chris Coath
Mark Trenavin-Body (Appointed Treasurer 28 June 2023)
Helen Lewis (Appointed 28 June 2023)
Claire Boothby (Appointed Chair 11 September 2023)

COMPANY NUMBER

2686901

REGISTERED CHARITY NUMBER

1040706

REGISTERED OFFICE

Floor 2
4 Woolgate Court
St. Benedicts Street
Norwich
Norfolk
NR2 4AP

INDEPENDENT EXAMINER

Sexty & Co
Chartered Certified Accountants and Registered Auditors
124 Thorpe Road
Norwich
NR1 1RS

HEADWAY NORFOLK & WAVENEY LIMITED

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HEADWAY NORFOLK & WAVENEY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL STATEMENTS

The Trustees have pleasure in submitting their report together with the financial statements of the charitable company for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 12.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

TRUSTEES AND DIRECTORS

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

Colin Cook
Mary Page (Resigned 31 March 2023)
Paul Langshaw
Jenny Manser (Chair – Resigned 11 September 2023)
Paul Marshall (Treasurer – Resigned 11 September 2023)
Katherine McGlashan
Damian Short
Chris Coath
Mark Trenavin-Body (Appointed Treasurer 28 June 2023)
Helen Lewis (Appointed 28 June 2023)
Claire Boothby (Appointed Chair 11 September 2023)

Trustees meet regularly and are responsible for making decisions. Trustees/directors are appointed by the members in a general meeting.

Statement of Trustees' responsibilities

The Trustees who are also directors of Headway Norfolk & Waveney Limited 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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

HEADWAY NORFOLK & WAVENEY LIMITED

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

CONSTITUTION AND OBJECTS

The company is a registered charity and company limited by guarantee and was set up on 12 February 1992. It is governed by a Memorandum and Articles of Association. The objects are to provide for the long-term rehabilitation and care of persons in the Norfolk & Waveney area who have acquired brain injuries.

PUBLIC BENEFIT

The Trustees are mindful of the requirements of the Charity Commission regarding the Public Benefit test and confirm that the activities of the charitable company will conform with these requirements.

REVIEW OF THE YEAR

2022 began as the organisation came out of a full reorganisation. This reorganisation was completed in order that the charity be in a better position to grow and develop. The reorganisation created clearer reporting lines across the charity, ensuring service delivery is more joined up, as well as creating new income generation focussed roles.

These key changes involved creation of a new Director of Operations post to oversee our service delivery, allowing the CEO more time to focus on charity growth and development. We further simplified service delivery by bringing our popular Occupational Therapy function into the wider operational team.

Over the year we have additionally promoted from within to appoint a new Finance Manager. We have additionally recruited a Fundraising and Communications Manager, with the aim of growing awareness and new income for the charity. The charity also appointed its first Business Development Manager, who has responsibility for managing statutory relationships for the charity. After the first postholder left the organisation for a new opportunity, the role was clarified and retitled as External Relations Manager, with recruitment taking place in the following financial year. These posts and wider changes were funded through the sale of our former Gorleston premises which was in a state of disrepair.

Through this financial year we completed a major renegotiation of our contracts with Norfolk County Council, Suffolk County Council and the NHS. The outcome of this has been a large uplift in the fees we charge, so that the organisation can ensure full cost recovery for our operations in the medium term. A new addition to our charging model has been the ability to charge for unplanned non-attendance and additional charges for clients who require more intensive support.

At the beginning of the year the charity set ambitious targets for client number growth. This was so we could ensure we were helping more people and to increase our financial stability. Client numbers grew over the year but fell short of target due to major delays at Norfolk County Council with care act assessments of our potential clients. At one point in the year the average delay was 3-6 months, with some clients waiting up to a year to receive support. Our staff team had however found the clients to meet the targets we had set, with around 60 individuals sat on our waiting list at any one time.

With this issue in mind, we contacted Norfolk County Council to raise our concerns in August 2022. We raised these concerns again several times and, having gained the support of several of our MPs, received a response in December 2022. At the end of the financial year this report covers (March 2023) the charity remained in ongoing discussions about resolving this issue without an outcome. The issue looks like it will be resolved at the time of writing (August 2023).

HEADWAY NORFOLK & WAVENEY LIMITED

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Because of the financial pressures caused by adult social care delays the charities executive team consulted the board and proposed some staffing reductions in the interim. These were carried out in January 2023 and became effective in February 2023. As clients gradually joined the service following their adult social care assessment, these staffing reductions were gradually unwound.

The charity remains in only one building that it occupied at the beginning of 2022. Most of our teams operate out of new facilities, typically rented church halls which are safer and more modern locations for our clients. We have additionally moved our HQ into a dedicated office, which has brought the wider leadership team closer together and created a separate space to generate new ideas.

These new ideas have included new programmes such as a vocational rehab group, targeting helping people back into work and a DJ skills workshop, as part of our commitment to appeal to a new demographic.

We have developed our peer support groups. Support groups include carers, clients and family members.

External Relationships have developed this year, with the notable main priority being Norfolk County Council. We have also invested time on building contacts within the NHS and the Criminal Justice system.

Fundraising has seen some first shoots of success in the last year. The board recognises that charity fundraising, when done right, will take time and investment to work. Our Fundraising and Communications Manager led and delivered a full rebrand for the charity. The new brand is strong and will create a platform from which the charity will grow. A notable success was a figure of £2,686 raised from our art auction. As the charity moves into the new financial year, we have refocussed our efforts in fundraising based on what we have learnt in the past year.

Trust and Foundation Fundraising remains a strong source of income for us, although the timing of application windows and annual limits on applications meant that a large part of our income arrived in the final quarter of the financial year. The National Lottery ABI connections project remains a priority of ours and 2023 will be the year we look to continue our funding on this or a similar project.

Overall and despite financial pressures, the organisation has changed completely over the last 12 months. The Senior Leadership team have invested a lot of time to create a new team culture, ensuring that the right people are a key part of our charity's growth. A testament to the changes the charity has undertaken is that in the last calendar year the charity supported at least 546 people, whether brain injury survivors, their families or their friends.

MEMBERS

The charitable company has no share capital and is limited by guarantee. Each member is liable to contribute £1 to the assets of the company in the event of its winding up. At 31 March 2023 the company had 88 such members.

In the event of the charitable company being wound up with surplus funds, no member shall be entitled to participate in the distribution of this surplus. The funds remaining after settlement of all debts and liabilities will be transferred to organisations pursuing similar objectives to those of this charity.

RESERVES

The Trustees have reviewed the charities reserves policy during the financial year. In doing this, they have balanced the need to keep sufficient liquid reserves with the desire to invest in developing the charities future.

The Trustees have concluded that they wish to hold approximately two months running costs in reserve at all times, which equates to around £168,000. They believe that this level of reserve provides an adequate cushion to allow the charity to function were it to hit difficult financial circumstances.

Any funds in excess of this base level will be designated to specific funds designed to strengthen the services the charity offers, and to ensure it has a strong future.

HEADWAY NORFOLK & WAVENEY LIMITED

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees define Free Reserves as Unrestricted Net Current Assets, which at 31 March 2023 amounted to £180,817. Thus, after allocating £168,000 as detailed above, the Trustees have designated the balance as follows:

	Brought forward £	Spent in year £	Transfers £	Total £
Service development and restructure	20,000	-	-	20,000
Website development and rebranding	20,000	-	-	20,000
	40,000	-	-	40,000

The website and rebranding fund has been designated to support the planned period of growth and expansion.

The service development fund has been designated to explore creative and innovative methods of improving services for our clients.

General unrestricted funds at 31 March 2023 were £206,473 (2022 £271,826) of which £65,656 (2022 £103,076) related to tangible fixed assets.

RISK MANAGEMENT

The Trustees have, during the year, continued to review the major risks to which the Charity is exposed and to establish systems to mitigate those risks identified not already covered by the Charity's existing systems and risk management strategies and controls.

RISKS AND UNCERTAINTIES

The Trustees acknowledge the Charity Commissioner's requirement for them to undertake a review of the major risks to which the Charity is exposed. The Trustees continued to review the major risks to which the Charity is exposed, and to establish systems and actions to mitigate those risks identified in the risk register where not already covered by the Charity's existing systems and risk management strategies.

The principal risks and uncertainties identified by the Trustees are as follows:

- Coronavirus pandemic – the longer-term socio-economic impact of the crisis in the UK may have an impact on public funding and mitigation work is underway in terms of advanced business planning and focused resource development activity to prepare for a potentially more competitive future funding environment.
- Cost inflation, especially surrounding utilities and wage inflation will have added cost to the organisation.

INVESTMENT POLICY

The Trustees have considered the most appropriate policy for investing funds and concluded that holding monies in bank deposit accounts meets the requirements to generate income whilst minimising risk and maintaining liquidity. Given the nature of this investment the Trustees consider the return to be satisfactory.

ON BEHALF OF THE TRUSTEES



Claire Boothby
Director/Trustee

Date: 11.12.23

HEADWAY NORFOLK & WAVENEY LIMITED

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HEADWAY NORFOLK & WAVENEY LIMITED**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 6 to 19.

Responsibilities and basis of report

As the charity Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



I A Barlow FCCA
Sexty & Co
Chartered Certified Accountants and Registered Auditors
124 Thorpe Road
Norwich
NR1 1RS

Date: 11. 12. 2023

HEADWAY NORFOLK & WAVENEY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds	Restricted funds	2023 total	2022 total
INCOME					
Donations, grants and legacies	3	29,720	-	29,720	27,974
Income from charitable activities	4	859,898	32,477	892,375	775,048
Investment income		2,836	-	2,836	489
Other income	5	64,130	-	64,130	-
TOTAL INCOME		<u>956,584</u>	<u>32,477</u>	<u>989,061</u>	<u>803,511</u>
EXPENDITURE					
Costs of raising funds	6	4,437	-	4,437	3,507
Expenditure on charitable activities	7	<u>1,017,500</u>	<u>35,475</u>	<u>1,052,975</u>	<u>776,740</u>
TOTAL EXPENDITURE		<u>1,021,937</u>	<u>35,475</u>	<u>1,057,412</u>	<u>780,247</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT FOR THE YEAR	8	(65,353)	(2,998)	(68,351)	23,264
Fund balances brought forward	14	311,826	4,519	316,345	293,081
FUND BALANCES CARRIED FORWARD	14	<u>246,473</u>	<u>1,521</u>	<u>247,994</u>	<u>316,345</u>

All amounts relate to continuing activities. All recognised gains and losses are included above.

The notes on pages 9 to 19 form part of these financial statements.

HEADWAY NORFOLK & WAVENEY LIMITED
COMPANY NUMBER 2686901

BALANCE SHEET
AS AT 31 MARCH 2023


	Note	2023	2022
		£	£
FIXED ASSETS			
Intangible assets	10	30,666	-
Tangible assets	11	<u>34,990</u>	<u>103,076</u>
		65,656	103,076
CURRENT ASSETS			
Stock		500	500
Debtors	12	78,487	16,979
Cash at bank and in hand		<u>128,530</u>	<u>241,035</u>
		207,517	258,514
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(25,179)</u>	<u>(45,245)</u>
NET CURRENT ASSETS		<u>182,338</u>	<u>213,269</u>
NET ASSETS		<u>247,994</u>	<u>316,345</u>
UNRESTRICTED FUNDS			
General fund	14	206,473	271,826
Designated fund	14	<u>40,000</u>	<u>40,000</u>
		246,473	311,826
RESTRICTED FUNDS	14	<u>1,521</u>	<u>4,519</u>
TOTAL FUNDS		<u>247,994</u>	<u>316,345</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

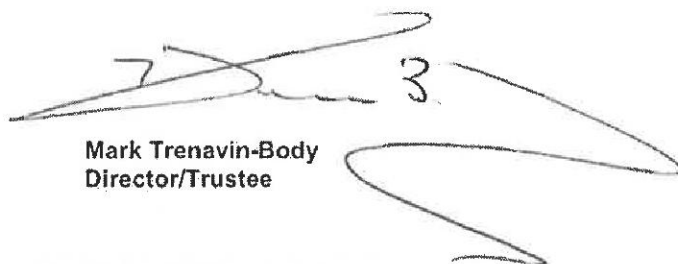
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Trustees and authorised for issue on 11.12.2023 and are signed on their behalf by:



Claire Boothby
Director/Trustee



Mark Trenavin-Body
Director/Trustee

The notes on pages 9 to 19 form part of these financial statements

HEADWAY NORFOLK & WAVENEY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Net income	(68,351)	23,264
Adjustments:		
Depreciation / Amortisation	11,268	9,392
Investment income	(2,836)	(489)
(Increase)/Decrease in debtors	(61,508)	5,006
(Decrease)/Increase in creditors	(20,064)	(6,786)
Net cash provided by operating activities	(141,491)	30,387
Cash flows from investing activities:		
Interest	2,836	489
Purchase of fixed assets	26,150	(12,660)
Net cash provided used in investing activities	28,986	(12,171)
Change in cash and cash equivalents in the reporting period	(112,505)	18,216
Cash and cash equivalents at the beginning of the period	241,035	222,819
Cash and cash equivalents at the end of the period	128,530	241,035

The notes on pages 9 to 19 form part of these financial statements.

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Headway Norfolk & Waveney 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 notes. The financial statements are presented in pounds sterling and are rounded to the nearest pound.

1.2 Legal status of the Charity

Headway Norfolk & Waveney Limited is a private company limited by guarantee in England and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Going concern

The Trustees consider that there are no material uncertainties about Headway Norfolk & Waveney's ability to continue as a going concern. With regard the following year, the most significant area of uncertainty of Headway Norfolk & Waveney is the level of unrestricted income which needs to be raised each and every year and is covered in more detail in the performance and risk sections of the Trustees' annual report for more information.

1.4 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. The aim and purpose of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which must be spent on particular projects being undertaken by the charity. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each material designated and restricted fund is set out in the notes to the financial statements.

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

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

1.5 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

Income from local council contracts, government and other grants, whether 'capital' grants or 'revenue' grants, are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and there is an expectation that a distribution will be made. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

Sponsorship from events, fundraising and events registration fees are recognised in income when the event takes place.

Trading income is recognised on point of sale for both donated and purchased goods.

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings:

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies; costs of fundraising activities including the costs of goods sold, shop costs, commercial trading and their associated support costs. Fundraising costs do not include the costs of disseminating information in support of the charitable activities.

Expenditure on charitable activities includes the costs of advising and informing, supporting and enabling, listening, consulting and involving, training and upskilling and other activities undertaken to further the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance cost, finance, and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are allocated to each of the activities based on direct costs incurred.

1.7 Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements. Further details of their contribution is provided in the Trustees report.

The charity would like to acknowledge the hard work of all volunteers and their contribution and commitment to supporting clients with their recovery and reablement

1.8 Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Website	20% straight line
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1.9 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold buildings	2% straight line
Fixtures, fittings and equipment	15% straight line
Computer equipment	33% straight line

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1.11 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.13 Operating leases

Operating leases are recognised over the period of which the lease falls due.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period of the lease.

1.14 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 EMPLOYEES

(a) Number of employees

The average number of employees calculated on a full-time equivalent basis was 26 (2022 23), all of whom were engaged in the pursuit of the charitable activities of the company.

	2023 £	2022 £
Wages and salaries	670,090	514,860
Social security costs	34,877	29,589
Pension cost	18,214	13,113
	<u>723,181</u>	<u>557,562</u>

No employees received total employee benefits of more than £60,000 per annum (2022 - Nil).

In accordance with the charitable company's Memorandum of Association, the Board of Directors, who are the Charity's Trustees, receive no emoluments for their services as directors of the company.

The directors were not paid or reimbursed for expenses during the year.

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

The Charity considers that the key management personnel comprise the Trustees and the senior management team. As part of the reorganisation during the year, the number of key management has increased to five, from three in the previous year. The total employee benefits of the key management personnel of the Charity were £185,943 (2022 £132,790).

3 INCOME FROM DONATIONS, GRANTS AND LEGACIES

	Unrestricted £	Restricted £	2023 £	2022 £
Donations	29,720	-	29,720	27,974
	<u>29,720</u>	<u>-</u>	<u>29,720</u>	<u>27,974</u>

All of the income previous year relates to unrestricted funds.

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2023 £	2022 £
County Council payments	531,751	-	531,751	376,076
Grants received	124,101	32,477	156,578	258,245
Other client payments	198,189	-	198,189	128,148
Lunch and tuck shop income	5,822	-	5,822	7,458
Rental income	-	-	-	3,489
Fund raising	35	-	35	308
Other income	-	-	-	1,324
	<u>859,898</u>	<u>32,477</u>	<u>892,375</u>	<u>775,048</u>

All of the income previous year relates to unrestricted funds.

5 OTHER INCOME

	2023 £	2022 £
Profit on disposal of fixed assets	64,130	-

6 COSTS OF RAISING FUNDS

	2023 £	2022 £
Fund raising costs	4,437	3,507

All costs of raising funds in 2023 and 2022 relates to unrestricted funds.

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2023

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	2023 £	2022 £
Direct costs:		
Client activities	18,028	12,986
Light, heat and water	2,078	1,994
Direct salaries	578,545	439,181
Staff other costs	27,815	-
Lunch costs	2,428	10,757
Depreciation – furniture and fittings	1,337	6
Depreciation – computer	5,904	6,191
Amortisation – website	1,211	-
General and cleaning	11,410	3,665
Equipment repairs and maintenance	15,897	10,805
Support costs:		
Light, heat and water	693	665
Property repairs	4,900	4,605
Travel expenses	12,772	8,117
Insurance	3,151	2,174
Depreciation – buildings	-	1,130
Depreciation – furniture and fittings	446	2
Depreciation – computer	1,968	2,064
Amortisation – website	404	-
Printing, stationery and advertising	6,423	18,472
Telephone and postage	10,231	9,470
General and cleaning	2,852	916
Subscriptions and affiliation fess	14,366	-
Indirect salaries	144,636	118,381
Equipment repairs and maintenance	3,974	2,701
Rent payable	109,745	42,995
Training and recruitment expenses	12,887	14,950
Bank charges	1,198	-
Bad debts	-	4,941
Equipment rental	1,816	-
Consultancy	27,859	24,691
Professional fees	22,129	30,515
Governance costs:		
Accountancy and bookkeeping	5,872	4,366
TOTAL	1,052,975	776,740

All support costs have been allocated to the single activity of the charity.

Expenditure on charitable activities was £1,052,975 (2022 £776,740) of which £1,017,500 was unrestricted (2022 £698,729) and £35,475 was restricted (2022 £78,011).

8 NET INCOME/EXPENDITURE IS STATED AFTER CHARGING:

	2023 £	2022 £
Independent examiners fee	2,490	1,980

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9 TAXATION

The charity is exempt from corporation tax.

10 INTANGIBLE ASSETS

	Website £
COST	
At 1 April 2022	-
Additions	32,280
Disposals	-
At 31 March 2023	32,280
DEPRECIATION/A	
At 1 April 2022	-
Provided for the year	1,614
At 31 March 2023	-
NET BOOK VALUE	
At 31 March 2023	30,666
At 31 March 2022	-

All assets are used for charitable purposes.

11 TANGIBLE ASSETS

	Freehold land and buildings £	Fixtures, fittings and equipment £	Computer equipment £	Total £
COST				
At 1 April 2022	109,161	68,834	98,205	276,200
Additions	-	1,732	15,088	16,820
Disposals	(109,161)	-	-	(109,161)
At 31 March 2023	-	70,566	113,293	183,859
DEPRECIATION/A				
At 1 April 2022	33,909	68,792	70,423	173,124
Provided for the year	-	267	9,387	9,654
Eliminated on disposal	(33,909)	-	-	(33,909)
At 31 March 2023	-	69,059	79,810	148,869
NET BOOK VALUE				
At 31 March 2023	-	1,507	33,483	34,990
At 31 March 2022	75,252	42	27,782	103,076

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12 DEBTORS

	2023 £	2022 £
Client income	76,235	16,979
Other debtors	397	-
Prepayments	1,855	-
	<u>78,487</u>	<u>16,979</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Supplier creditors	6,770	17,095
Taxation and social security	12,909	7,510
Accruals and deferred income	5,500	8,379
Other creditors	-	12,261
	<u>25,179</u>	<u>45,245</u>

14 RECONCILIATION OF MOVEMENT IN FUNDS

2023

	Opening funds £	Income £	Expenditure £	Transfers £	Closing funds £
Unrestricted					
General	271,826	956,584	1,021,937	-	206,473
Designated	40,000	-	-	-	40,000
Total unrestricted	<u>311,826</u>	<u>956,584</u>	<u>1,021,937</u>	<u>-</u>	<u>246,473</u>
Restricted funds					
Grant income	4,519	32,477	35,475	-	1,521
Total restricted	<u>4,519</u>	<u>32,477</u>	<u>35,475</u>	<u>-</u>	<u>1,521</u>
Total funds	<u>316,345</u>	<u>989,061</u>	<u>1,057,412</u>	<u>-</u>	<u>247,994</u>

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14 RECONCILIATION OF MOVEMENT IN FUNDS (continued)

2022

	Opening funds £	Income £	Expenditure £	Transfers £	Closing funds £
Unrestricted					
General	210,458	723,604	702,236	40,000	271,826
Designated	80,000	-	-	(40,000)	40,000
Total unrestricted	290,458	723,604	702,236	-	311,826
Restricted funds					
Grant income	2,623	79,907	78,011	-	4,519
Total restricted	2,623	79,907	78,011	-	4,519
Total funds	293,081	803,511	780,247	-	316,345

Grant income details:

£10,000 received from The National Lottery Community Fund, received as part of the larger ABI connections grant, paid in 6-month instalments.

Headway Norfolk & Waveney would like to acknowledge the generous and ongoing support from the National Lottery, with the following grants being awarded in the last 10 years. We have also been awarded funding to carry out an Acquired Brain Injury Early Connections project over three years to in-reach in hospitals across the county to provide support to those who have recently acquired a brain injury. This aims to provide emotional support, information, and advice to help support those who have been recently discharged from hospital to navigate and adjust to their new life circumstances.

£9,962 – A4A – ABI Carers – Creating Connections - Awards for All – 24/11/2015 – 24/11/2016

£9,987 – Headway Norfolk & Waveney Peer Support – Awards for All – 04/01/2019 – 04/01/2020

£9,950 – Heading Your Way – Awards for All – 08/05/2020 – 31/07/2021

£56,358 – Headway Norfolk and Waveney Covid Application – Reaching Communities – 01/06/2020 – 31/12/2020

£54,265 – ABI Connections Project (year 1) – 01/05/2021 to 30/04/2022

£54,126 – ABI Connections Project (year 2) – 01/05/2022 to 30/04/2023

£5,000 received from The Childwick Trust to go towards the neuro-specialist occupational therapist salary costs, to support clients with rehab.

£3,770 received from The Strangward Trust to go towards cost of venue hire, resources and materials for Community Support Activities.

£3,000 received from The Geoffrey Watling Charity to cover the costs of people who need urgent support but are awaiting a council assessment. At the year end, £1,521 was unspent.

£2,000 received from an anonymous source to go towards the occupational therapist salary, rehab support worker salary, occupational therapy programmes, community support groups and activity costs.

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

£2,000 received from The Paul Bassham Charitable Trust to go towards the neurological musical therapy sessions. Delivered by Chiltern plus our own staff.

£1,857 received from The Hospital Saturday Fund as part of the Allotment Grow Your Own gardening scheme.

£1,500 received from The Woodroffe Benton Foundation to go towards the staff management of the volunteer scheme.

£1,250 received from Florence Clarke Charitable Trust to go towards the neurological musical therapy sessions. Delivered by Chiltern plus our own staff.

£1,000 received from Frank Litchfield Charitable Trust which was spent on the occupational therapy salaries to support clients with rehab.

£750 received from The Kip & Alison Bertram Charitable Trust which was spent on the occupational therapy salaries to support clients with rehab.

£350 received from The James Wise Charitable Trust which was spent on the occupational therapy salaries to support clients with rehab.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Each fund is represented by the following assets and liabilities:

2023

	Unrestricted General £	Designated £	Restricted Fund £	Total £
Fixed assets	65,656	-	-	65,656
Cash and bank balances	87,009	40,000	1,521	128,530
Other current assets	78,987	-	-	78,987
Current liabilities	(25,179)	-	-	(25,179)
Closing funds	206,473	40,000	1,521	247,994

2022

	Unrestricted General £	Designated £	Restricted Fund £	Total £
Fixed assets	103,076	-	-	103,076
Cash and bank balances	196,516	40,000	4,519	241,035
Other current assets	17,479	-	-	17,479
Current liabilities	(45,245)	-	-	(45,245)
Closing funds	271,826	40,000	4,519	316,345

HEADWAY NORFOLK & WAVENEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16 PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,214 (2022 £13,113). Contributions totaling £NIL (2022 £NIL) were payable to the fund at the balance sheet date and are included in creditors.

17 RELATED PARTY TRANSACTIONS

There were no business relationships or related party transactions during the year.