

Registered number: 2686901
Registered Charity number: 1040706

HEADWAY NORFOLK & WAVENEY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

HEADWAY NORFOLK & WAVENEY LIMITED

COMPANY INFORMATION

TRUSTEES AND DIRECTORS

Colin Cook
Paul Langshaw
Katherine McGlashan (Resigned 6 December 2023)
Damian Short (Resigned 11 June 2024)
Chris Coath
Mark Trenavin-Body
Helen Lewis
Claire Boothby-Barnbrook (Resigned 10 June 2024)
Ella Wisbey (Nee A'Court. Appointed 11 September 2023)
Dr Venu Harilal (Appointed 30 September 2024)

COMPANY NUMBER

2686901

REGISTERED CHARITY NUMBER

1040706

REGISTERED OFFICE

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

AUDITORS

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

HEADWAY NORFOLK & WAVENEY LIMITED

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HEADWAY NORFOLK & WAVENEY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 16.

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
Paul Langshaw
Katherine McGlashan (Resigned 6 December 2023)
Damian Short (Resigned 11 June 2024)
Chris Coath
Mark Trenavin-Body
Helen Lewis
Claire Boothby-Barnbrook (Resigned 10 June 2024)
Ella Wisbey (Nee A'Court. Appointed 11 September 2023)
Dr Venu Harilal (Appointed 30 September 2024)

Trustees are recruited either through external advert or internal networks as a result of identifying a skill gap or when a trustee resigns. Potential new trustees are interviewed by the board and CEO to ascertain suitability and then invited to attend a board meeting before deciding if they wish to join. They would then be elected onto the board by the members in the next board meeting and confirmed at our AGM. New trustees are given induction training and also have access to training and peer support networks through our affiliation to Headway UK.

Trustees meet regularly and are responsible for strategic decision making. The trustees delegate the day to day management of the organisation to the Chief Executive Officer, who is supported by the Director of Operations and a wider Senior Leadership Team. In 2023-24 this team included a Finance Manager, but in July 2024 this was changed to include an external consultant as Chief Financial Officer.

Michael Kitching (CEO September 2021 to July 2024)
Claire Boothby-Barnbrook (Interim CEO from July 2024 and recruited as permanent CEO in December 2024)
Rosie Dunthorne (Director of Operations August 2017 to October 2023)
Jessica Blomfield (Director of Operations October 2023 to present)
Louise Thomson (Finance Manager to July 2024)
Caron McLoughlin (Chief Financial Officer – Consultant July 2024 to present)
Amanda Barmby (Therapy Services Manager October 2021 to present)
Tim Gardner (External Relations Manager June 2023 to present)
Tara Davis (Fundraising and Communications Manager July 2022 to present)

Board meetings take place quarterly with additional subcommittee meetings and extraordinary board meetings as required. Members of the Senior Leadership Team attend subcommittee meetings, whilst the CEO, CFO and Director of Operations attend the quarterly board meeting. Monthly reports are submitted to the board by the CEO and CFO to advise on risk and our financial position. The Pay and Reward subcommittee reviews proposals for the organisation's annual pay award, including any inflationary increases and is responsible for agreeing the salaries of the CEO and Director of Operations. These are

HEADWAY NORFOLK & WAVENEY LIMITED

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

benchmarked against local charitable organisations of a similar size and income, taking into account our budget and statutory increases in minimum wages and national insurance.

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 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.

FUNDRAISING STANDARDS

In line with the provisions of Paragraph 162A of the Charities Act 2011, we confirm that we raise funds through a team of two employed staff. Our Fundraising and Communications Manager is full-time and works primarily on external communications, fundraising events, individual giving, and corporate sponsorship, whilst our part-time Trust and Grants Fundraising Manager maintains our relationships with Trusts and Grants funders and applies for restricted and unrestricted funds on behalf of the organisation. This is a change this year from previously using an external fundraising consultancy. Where required by our funder we complete or provide a report on how their grant was spent including evidence of activities carried out.

HEADWAY NORFOLK & WAVENEY LIMITED

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

We are registered with the Fundraising Regulator and we have not received any complaints about our fundraising activities in this period. As a charity that works with vulnerable adults, we have a good understanding of how to safeguard people from financial abuse and the risks of placing undue pressure on anyone to support our fundraising activities. We do not do doorstep appeals or cold calling. We do not use any external fundraising companies to gain supporters. We do most of our public fundraising via our website, social media or at planned events. We promote in-memory and legacy fundraising but this is done sensitively via our website and social media and never targeted at individuals.

REVIEW OF THE YEAR

In 2023-24, we continued our strategy of growing and developing the service, building on the previous year's restructure and the introduction of key roles to support the organisation's sustainability. We completed our rebrand and launched our new website to raise awareness of our services. This included some market research to understand current levels of brand awareness.

We opened new services in Aylsham and Dereham and our Norwich centre continues to thrive to the point where we needed to explore additional venues to meet demand. We also started a new group for young people that included DJ workshops.

We reorganised our Occupational Therapy team to have a part-time OT supporting each of our three areas and introduced an Occupational Therapy Assistant role. The team established and ran a number of peer support groups across the region for both clients and their families, in addition to their role in assessing clients, developing their support plans and providing direct support with clients with more complex needs. We also undertook a data project with external support to look at to better gather data and insight to inform the development of the service.

We developed our programme of activities to focus on more structured 12-week programmes such as Armchair Travel, Vocational Rehabilitation, Advanced Communication and Mood Management. Our Lottery-funded ABI Connections project, whilst successful in reaching a wide range of clients, came to an end this year when funding ceased. We worked on a new bid to continue to deliver this work but unfortunately this was not successful.

We delivered a range of new fundraising events to help diversify our income sources and raise our profile across the region, including corporate sponsored golf days, sponsored abseiling and skydiving events and an art exhibition showcasing work from our clients as well as local artists.

We also invested time in developing the range of skills in the board, identifying gaps and recruiting a new Chair, Treasurer and a trustee with a People and Communications focus. We started the process of reviewing the organisation's governance and putting together an action plan to support the board to develop. Our Director of Operations moved onto a CEO role at another charity and we appointed an internal candidate from our OT team as our new Director. We also appointed a new Finance Assistant to support our Finance Manager as the organisation grows.

A significant unanticipated project for the organisation this year was the support we provided to Headway Cambridgeshire which was forced to close due to becoming insolvent. Our team stepped in and supported the continued delivery of the council-funded service and the Cardinal funded role based at Addenbrookes Hospital, whilst supporting the development of a new Headway service for Headway Cambridge and Peterborough, with some of our trustees acting as trustees for the new organisation. Whilst this was undoubtedly a challenging period for everyone involved, it proved highly successful in that we were able to hand back most of the services and functions to the newly created Headway Cambridge and Peterborough in the space of 12 months and it is now entirely independent and financially sustainable and the CEO did an excellent job of managing risk for Headway Norfolk and Waveney and ensuring a timely transition and exit strategy.

Financially we had another challenging year. After the restructure undertaken in January and February 2023, our financial situation improved and our cash reserves increased. We continued to work closely alongside our commissioners to improve the process for referring and assessing clients for our services. This resulted in the introduction of a Reablement Scheme to allow us to deliver some short-term interventions to clients

HEADWAY NORFOLK & WAVENEY LIMITED

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

while they awaited the outcome of the often-lengthy financial assessment process. However, despite much effort on both sides, this project did not result in more clients attending sooner or in more income. We did receive a 5.7% fee uplift from Norfolk County Council however this didn't adequately cover the salary increases we had to meet due to the 9% increase in the minimum wage. We also secured a loan from Headway UK to ensure the security of our cashflow, but in the end we didn't need it and we returned it in full within three months.

Declining client numbers and the unsuccessful lottery bid prompted a need for a further restructure in March 2024. Contracts were ended for fixed term staff who were funded by the ABI Connections project and we adjusted staff numbers in our Great Yarmouth centre to reflect a reduction in clients attending that centre. In addition, we developed a relationship with the Probation Service with a view to delivering some funded activity for potential clients within the Criminal Justice system. We also identified that we had reached a ceiling with our external fundraisers as they predominantly supported charities with an income under £1 million and we had crossed that threshold. So we invested in our own fundraiser, which has hugely increased our capacity for grants and trusts fundraising, but the fundraising environment remains extremely competitive. Despite these challenges however, we continued to increase our impact with an 8% increase in clients accessing our 7 centre-based services across the region.

PLANS FOR FUTURE PERIODS

Given the challenging nature of funding security for the voluntary sector as a whole as well as funding pressures on local authorities and the health and social care sector following the cost of living crisis, increased minimum wage and employer national insurance requirements, Headway Norfolk and Waveney will now be entering into a period of consolidation rather than growth. Our intention is to review our costs and income closely, looking at how we can further diversify and grow our income, and prioritise our resources to the front line delivery of our services. This will likely mean reviewing our service delivery model over the next twelve months to ensure it is both meeting the needs of clients and financially sustainable. We will be devising our new 3-5 year strategy over this period with clear goals and key performance indicators aligned to our strategic vision.

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 2024 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 £180,000. They believe that this level of reserve provides an adequate cushion to allow the charity to function were it to hit difficult financial circumstances. However, the charity is not currently maintaining this level of reserves due to the difficult operating environment. The trustees have set budgets for 2024/25 and 2025/26 which will work towards bringing the level of reserves back in line with the reserves policy.

There are no funds that have been separately designated for any activity by the trustees. The funds that were designated for service development and for the website and rebrand in 2022-23 have been used for those purposes.

HEADWAY NORFOLK & WAVENEY LIMITED

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

General unrestricted funds at 31 March 2024 were £108,570 (2023 £206,473). Designated funds at the year-end were £nil (2023 - £40,000). Restricted funds at the year-end were £1,521 (2023 - £1,521). Total funds at the year-end were £110,091 (2023 - £247,994).

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:

- Liquidity risk – not being able to meet our obligations as they fall due, given cash balances are low
- Funding risk - inability to achieve our strategic objectives due to lack of available funds
- Cost inflation, particularly wage inflation have added significant cost to the organisation and local authority income has not kept up with this

GOING CONCERN

With the organisation reporting a deficit of £137,903 for 2023-24 and a challenging financial year in 2024-2025 due to inflationary pressures on our own costs, on our main stakeholder, Norfolk County Council and on our clients who either pay for or contribute to the costs of their care, the board are concerned about our reserves level and a further deficit this year. In particular, the organisation has identified a risk to our cashflow over the next five months due to depleting cash reserves. We were notified early in 2024 that we would be receiving a legacy donation of approximately £100,000 but we have no clear indication yet of when the full amount will be received. As a result, the board have approved steps to address this including:

- Securing an interest free loan from Headway UK
- Securing an overdraft
- Exploring opportunities to increase fundraising and fee income over the next 12 months to rebuild reserves
- We continue to review our operating model to maximise opportunities and cost efficiencies.

The board is confident that taking these steps will support us to rebuild our reserves and with the savings made, next year looks less challenging. Our fee income this year is up 3.4% and our fundraising income is up 15% on 2023-24, so we are happy that there is still potential for this income to grow but bringing our expenditure back inline with our income will allow us to address the lack of reserves and more able to withstand the volatility of the sector.

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.

HEADWAY NORFOLK & WAVENEY LIMITED

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE TRUSTEES

A handwritten signature in black ink, appearing to read 'Mark Trenanvin-Body', with a stylized flourish at the end.

**Mark Trenanvin-Body
Director/Trustee**

Date: 20/12/2024

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

Opinion

We have audited the financial statements of Headway Norfolk & Waveney Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The comparative figures are unaudited.

Material uncertainty related to going concern

We draw attention to note 1.3 in the financial statements, which indicates due to inflationary pressures, along with the other matters as set forth in the trustees' report, that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

HEADWAY NORFOLK & WAVENEY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF HEADWAY NORFOLK & WAVENEY LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 1], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below, along with a summary the audit procedures performed:

- We have made enquiries with management regarding their procedures for complying with laws and regulations along with detecting and prevent fraud. We also requested details to any instances that have occurred during the period.
- We have reviewed minutes of meetings and any published news articles to identify any instances of non-compliance with and regulations or fraud.
- We reviewed nominal activities for evidence of any non-disclosed legal claims.
- Written representation has been obtained to provide management with a further opportunity to disclose any breaches of laws and regulations or instances of fraud.
- We have reviewed the manual journal entries on the accounting system.
- The audit procedures are designed so that with reasonable assurance, material misstatements can be detected, including those relating to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

HEADWAY NORFOLK & WAVENEY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
HEADWAY NORFOLK & WAVENEY LIMITED (CONTINUED)**

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



I A Barlow FCCA (Senior Statutory Auditor)
For and on behalf of Sexty & Co
Chartered Certified Accountants and Registered Auditors
124 Thorpe Road
Norwich
NR1 1RS

Date: 23/12/24

HEADWAY NORFOLK & WAVENEY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds	Restricted funds	2024 total	2023 total
INCOME					
Donations, grants and legacies	3	32,532	-	32,532	29,720
Income from charitable activities	4	989,011	81,063	1,070,074	892,375
Investment income		6,507	-	6,507	2,836
Other income	5	18,661	-	18,661	64,130
TOTAL INCOME		1,046,711	81,063	1,127,774	989,061
EXPENDITURE					
Costs of raising funds	6	4,361	-	4,361	4,437
Expenditure on charitable activities	7	1,180,253	81,063	1,261,316	1,052,975
TOTAL EXPENDITURE		1,184,614	81,063	1,265,677	1,057,412
NET INCOME/(EXPENDITURE) AND NET MOVEMENT FOR THE YEAR		(137,903)	-	(137,903)	(68,351)
Fund balances brought forward	14	246,473	1,521	247,994	316,345
FUND BALANCES CARRIED FORWARD	14	108,570	1,521	110,091	247,994

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

The notes on pages 13 to 23 form part of these financial statements.

HEADWAY NORFOLK & WAVENEY LIMITED
COMPANY NUMBER 2686901

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Intangible assets	10	30,546	30,666
Tangible assets	11	<u>35,400</u>	<u>34,990</u>
		65,946	65,656
CURRENT ASSETS			
Stock		500	500
Debtors	12	84,685	78,487
Cash at bank and in hand		<u>52,525</u>	<u>128,530</u>
		137,710	207,517
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(93,565)</u>	<u>(25,179)</u>
NET CURRENT ASSETS		<u>44,145</u>	<u>182,338</u>
NET ASSETS		<u>110,091</u>	<u>247,994</u>
UNRESTRICTED FUNDS			
General fund	14	108,570	206,473
Designated fund	14	<u>-</u>	<u>40,000</u>
		108,570	246,473
RESTRICTED FUNDS	14	<u>1,521</u>	<u>1,521</u>
TOTAL FUNDS		<u>110,091</u>	<u>247,994</u>

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small charitable companies and with the FRS 102 SORP.

The financial statements were approved by the Trustees and authorised for issue on 20/12/24 and are signed on their behalf by:



Ella Wisbey
Director/Trustee



Mark Trenavin-Body
Director/Trustee

The notes on pages 13 to 23 form part of these financial statements

HEADWAY NORFOLK & WAVENEY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Net income	(137,903)	(68,351)
Adjustments:		
Depreciation / Amortisation	24,750	11,268
Investment income	(6,507)	(2,836)
(Increase)/Decrease in debtors	(6,196)	(61,508)
(Decrease)/Increase in creditors	38,386	(20,064)
Net cash provided by operating activities	(87,470)	(141,491)
Cash flows from investing activities:		
Interest	6,507	2,836
Purchase of fixed assets	(25,042)	26,150
Net cash used in investing activities	(18,535)	28,986
Cash flows from financing activities:		
Loan receipt	30,000	-
Net cash provided by financing activities	30,000	-
 Change in cash and cash equivalents in the reporting period	 (76,005)	 (112,505)
Cash and cash equivalents at the beginning of the period	128,530	241,035
Cash and cash equivalents at the end of the period	52,525	128,530
 Cash and cash equivalents consists of:		
Cash at bank and in hand	52,525	128,530
	52,525	128,530

The notes on pages 13 to 23 form part of these financial statements.

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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, due to inflationary pressures, along with the other matters as set forth in the trustees report, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern.

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 2024

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 2024

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:

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 2024

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 by head count during the reporting period was 48 (2023 44), all of whom were engaged in the pursuit of the charitable activities of the company.

	2024 £	2023 £
Wages and salaries	814,618	670,090
Social security costs	53,437	34,877
Pension cost	22,226	18,214
	<u>890,281</u>	<u>723,181</u>

No employees received total employee benefits of more than £60,000 per annum (2023 - 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 2024

The Charity considers that the key management personnel comprise the Trustees and the senior management team. The total employee benefits of the key management personnel of the Charity were £202,452 (2023 £185,943).

3 INCOME FROM DONATIONS, GRANTS AND LEGACIES

	Unrestricted £	Restricted £	2024 £	2023 £
Donations	32,532	-	32,532	29,720
	<u>32,532</u>	<u>-</u>	<u>32,532</u>	<u>29,720</u>

All of the income previous year relates to unrestricted funds.

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2024 £	2023 £
County Council payments	642,615	-	642,615	531,751
Grants received	64,845	81,063	145,908	156,578
Other client payments	270,585	-	270,585	198,189
Lunch and tuck shop income	10,256	-	10,256	5,822
Fund raising	710	-	710	35
	<u>989,011</u>	<u>81,063</u>	<u>1,070,074</u>	<u>892,375</u>

All of the income previous year relates to unrestricted funds.

5 OTHER INCOME

	2024 £	2023 £
Profit on disposal of fixed assets	-	64,130
Management fees	<u>18,661</u>	<u>-</u>
	<u>18,661</u>	<u>64,130</u>

6 COSTS OF RAISING FUNDS

	2024 £	2023 £
Fund raising costs	4,361	4,437

All costs of raising funds in 2024 and 2023 relates to unrestricted funds.

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 £	2023 £
Direct costs;		
Client activities	17,064	18,028
Light, heat and water	2,048	2,078
Direct salaries	712,654	578,545
Staff other costs	24,551	27,815
Lunch costs	2,218	2,428
Depreciation – furniture and fittings	1,533	1,337
Depreciation – computer	11,000	5,904
Amortisation – website	8,040	1,211
General and cleaning	3,054	11,410
Equipment repairs and maintenance	14,338	15,897
Support costs:		
Light, heat and water	683	693
Property repairs	177	4,900
Travel expenses	14,973	12,772
Insurance	3,675	3,151
Depreciation – furniture and fittings	511	446
Depreciation – computer	3,667	1,968
Amortisation – website	-	404
Printing, stationery and advertising	6,394	6,423
Telephone and postage	10,140	10,231
General and cleaning	763	2,852
Subscriptions and affiliation fess	15,219	14,366
Indirect salaries	178,164	144,636
Equipment repairs and maintenance	3,585	3,974
Rent payable	133,386	109,745
Training and recruitment expenses	7,786	12,887
Bank charges	590	1,198
Bad debts	259	-
Equipment rental	7,041	1,816
Consultancy	58,497	27,859
Professional fees	9,677	22,129
Governance costs:		
Accountancy and bookkeeping	9,629	5,872

TOTAL	1,261,316	1,052,975
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All support costs have been allocated to the single activity of the charity.

Expenditure on charitable activities was £1,261,316 (2023 £1,052,975) of which £1,180,253 was unrestricted (2023 £1,017,500) and £81,063 was restricted (2023 £35,475).

8 NET INCOME/EXPENDITURE IS STATED AFTER CHARGING:

	2024 £	2023 £
Independent examiners fee	-	2,490
Auditor fee	9,600	-

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9 TAXATION

The charity is exempt from corporation tax.

10 INTANGIBLE ASSETS

	Website £
COST	
At 1 April 2023	32,280
Additions	7,920
Disposals	-
	<hr/>
At 31 March 2024	40,200
DEPRECIATION/A	
At 1 April 2023	1,614
Provided for the year	8,040
	<hr/>
At 31 March 2024	9,654
NET BOOK VALUE	
At 31 March 2024	<hr/> 30,546
At 31 March 2023	<hr/> 30,666

All assets are used for charitable purposes.

11 TANGIBLE ASSETS

	Fixtures, fittings and equipment £	Computer equipment £	Total £
COST			
At 1 April 2023	70,566	113,293	183,859
Additions	3,879	13,242	17,121
	<hr/>	<hr/>	<hr/>
At 31 March 2024	74,445	126,535	200,980
DEPRECIATION/A			
At 1 April 2023	69,059	79,810	148,869
Provided for the year	2,044	14,667	16,711
	<hr/>	<hr/>	<hr/>
At 31 March 2024	71,103	94,477	165,580
NET BOOK VALUE			
At 31 March 2024	<hr/> 3,342	<hr/> 32,058	<hr/> 35,400
At 31 March 2023	<hr/> 1,507	<hr/> 33,483	<hr/> 34,990

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12 DEBTORS

	2024 £	2023 £
Client income	77,222	76,235
Other debtors	3,791	397
Prepayments	3,672	1,855
	<u>84,685</u>	<u>78,487</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Supplier creditors	16,355	6,770
Taxation and social security	14,291	12,909
Accruals and deferred income	23,261	5,500
Other creditors	9,658	-
Loan	30,000	-
	<u>93,565</u>	<u>25,179</u>

14 RECONCILIATION OF MOVEMENT IN FUNDS

2024

	Opening funds £	Income £	Expenditure £	Transfers £	Closing funds £
Unrestricted					
General	206,473	1,046,711	1,144,614	-	108,570
Designated	40,000	-	40,000	-	-
Total unrestricted	<u>246,473</u>	<u>1,046,711</u>	<u>1,184,614</u>	<u>-</u>	<u>108,570</u>
Restricted funds					
Grant income	1,521	81,063	81,063	-	1,521
Total restricted	<u>1,521</u>	<u>81,063</u>	<u>81,063</u>	<u>-</u>	<u>1,521</u>
Total funds	<u>247,994</u>	<u>1,127,774</u>	<u>1,265,677</u>	<u>-</u>	<u>110,091</u>

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14 RECONCILIATION OF MOVEMENT IN FUNDS (continued)

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	311,826	956,584	1,021,937	-	246,473
Restricted funds					
Grant income	4,519	32,477	35,475	-	1,521
Total restricted	4,519	32,477	35,475	-	1,521
Total funds	316,345	989,061	1,057,412	-	247,994

Grant income details:

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

£38,404 - ABI Connections Project (year 3) – 01/05/2023 to 30/04/2024

£20,000 received from Postcodes Places Trust to go towards occupational therapist costs.

£5,000 received from The James Tudor Foundation to go towards occupational therapist costs.

£3,284 received from Norfolk Community Foundation to go towards occupational therapist costs.

£3,000 received from Anton Jurgens Charitable Trust to go towards neurological music therapy sessions.

£3,000 received from Suffolk Community Foundation to go towards occupational therapist costs.

£2,000 received from The Hospital Saturday Fund to go towards occupational therapist costs.

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

£2,000 received from The Sir Jules Thorn Charitable Trust to go towards core costs.

£1,500 received from The Strangward Trust to go towards occupational therapist costs.

£1,500 received from Wymondham Satellite Rotary Club to go towards DJ skills workshop.

£500 received from The Douglas Arter Foundation to go towards occupational therapist costs.

£500 received from The Timothy Colman Charitable Trust to go towards core costs.

£200 received from Valeo Foods to go towards equipment costs.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Each fund is represented by the following assets and liabilities:

2024

	Unrestricted General £	Designated £	Restricted Fund £	Total £
Fixed assets	65,946	-	-	65,946
Cash and bank balances	51,004	-	1,521	52,525
Other current assets	85,185	-	-	85,185
Current liabilities	(93,565)	-	-	(93,565)
Closing funds	108,570	-	1,521	110,091

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

HEADWAY NORFOLK & WAVENEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16 LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	£
Within one year	133,879
Later than one year and not later than five years	<u>60,686</u>
	<u>194,565</u>

The amount of lease payments recognised as an expense in the year amounts to £133,387 (2023 £109,745)

17 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 £22,226 (2023 £18,214). Contributions totaling £9,306 (2023 £NIL) were payable to the fund at the balance sheet date and are included in creditors.

18 RELATED PARTY TRANSACTIONS

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