



## **NORWOOD RAVENSWOOD**

(A Charitable Company Limited by Guarantee)

**Trustees' Annual Report and  
Financial Statements  
For the year ended 31 March 2022**



Patron Her Majesty The Queen  
Registered Charity No. 1059050  
Registered Company Number : 03263519

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**CHARITY INFORMATION**

<b>Patron</b>	Her Majesty the Queen		
<b>Patron of Children's Services</b>	Cherie Blair CBE QC		
<b>Patron of Adults' Services</b>	Norma Brier OBE		
<b>Patron of Volunteering</b>	Chief Rabbi Ephraim Mirvis		
<b>Presidents</b>	Lord Jon Mendelsohn Lady Nicola Mendelsohn CBE		
<b>Honorary Life Presidents</b>	Sir Trevor Chinn CVO Sir Evelyn de Rothschild	David Ereira Clive Marks OBE	Carol Sopher
<b>Vice President</b>	Ronnie Harris		
<b>Trustees and Directors</b>	Neville Kahn ( <i>Chair</i> ) Ronnie Harris ( <i>Vice chair appointed 17.03.22</i> ) Angela Hodes Ben Freeman ( <i>JT, appointed 19.05.2021</i> ) David Smith ( <i>JT, resigned 18.10.21</i> ) Gary Sacks		Glynnis Joffe Julia Chain ( <i>resigned 26.11.21</i> ) Justine Harris Philip Hertz Rachael Davis-Stollar Tamara Finkelstein CB Tim Isaacs ( <i>Joint Treasurer (JT)</i> )
<b>Senior Management Team</b>	Chief Executive Officer Director of Finance and Corporate Services Director of Engagement Director of Services and Development: - <i>resigned 6.8.21</i> - <i>appointed 23.8.21</i> Director of Human Resources Director of Change Management <i>appointed 1.12.21</i> Director of Risk and Compliance <i>appointed 1.5.22</i>		Beverley Jacobson Patrick Murphy Hazel Kaye  Mikkel Togsverd Caroline Taylor Steve Bennett Johanna Day  Philippa Shirtcliffe
<b>Company Secretary</b>	Patrick Murphy		
<b>Auditors</b>	Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG		
<b>Investment Managers</b>	CCLA Investment Management Ltd, 85 Queen Victoria Street, London, EC4V 4ET Sarasin & Partners LLP, 100 St Paul's Churchyard, London, EC4M 8BU		
<b>Bankers</b>	Barclays Bank Plc, 1250 High Road, London N20 0PB		
<b>Principal and Registered Office</b>	Broadway House, 80-82 The Broadway, Stanmore, HA7 4HB		

## Trustees' Annual Report (Incorporating the Strategic Report)

The trustees are pleased to present their annual report and audited financial statements for the year ended 31 March 2022. These statements comply with the Charities Act 2011 and the Charities (Protection and Social Investment) Act 2016, the Companies Act 2006, the Memorandum and Articles of Association, and the 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 – FRS102 (effective 1 January 2019).

### About Norwood Ravenswood (Norwood)

Norwood provides a lifeline to children and families facing significant challenges due to learning difficulties, mental health or wellbeing issues and lifelong support for people of any age with learning disabilities or autism. We are dedicated to enabling the People We Support (PWS) to live fulfilling, meaningful and active lives, taking their rightful place as valued members of society.

Every year, Norwood transforms over 2,500 lives. When we talk about “Taking on life together”, this is both a promise and a reality – Norwood’s support is available for the whole family and throughout the whole of one’s life.

Norwood also advocates and campaigns on pertinent issues affecting the PWS. We do this as a leader in social care to inspire and direct change enhancing the lives of those we support, but to also share knowledge and learnings so we continue to lead from the front.

Norwood is proud to continue to be the only Jewish charity that enjoys the patronage of Her Majesty the Queen.

### Our Services

Norwood’s services celebrate our Jewish culture and are run in accordance with Jewish values but are open to all who need our support. Our services fall into two main categories namely: *Children and Family Services* supporting those facing challenges and *Adult Services* providing registered care and supported living services to those with a learning disability or autism.

### Children & Family Services

The Children and Family Services team has continued to deliver a range of 'in-person' and online support during the year depending on the preferences of our service users and national guidance/restrictions.

Our **Psychotherapy and Counselling** services delivers:

- individual and group psychotherapy for children/young people in schools
- individual and group psychotherapy for children/young people in the community
- psychotherapeutic parenting support
- adult counselling

Our **Schools & Education** team provide a range of services to schools and the wider community.

- specialist teaching, occupational therapy, speech and language therapy, and educational psychology to support children in Jewish schools with SEND / EHCP needs
- training and consultancy to teachers/schools
- support to parents through advice clinics, information sessions and courses/training

Our **Whole Life Offer** provides practical and emotional support to families impacted by Learning Disability and Autism. This includes:

- Support Groups both in person and online
- Parenting Courses (NVR and Cygnet)
- Key Worker to coordinator support
- Unity (our short breaks holiday provision)



- Inbetweeners (Sunday groups)

We continue to offer advice, support and signposting to the community through our '**one front door**' referral and advice service. We also provide generic groups and courses, including:

- Talking Teens
- Strengthening Families
- Step Up, Walk Tall
- 2Gether Group (parenting drop in)
- Twins and More (multiple birth drop in)

### **Adult Services**

Our work with adults with learning disabilities and autism is core to our service. It is geared to providing the individual care and support that each person needs, both residential and supported living accommodation services, in London and Berkshire. Our adult services include the provision of:

- Assistive Technology - Overcoming challenges, enhancing safety and promoting independence through the use of technology
- Complementary services – promoting good physical and mental wellbeing through education and ease of access to health services.
- Transition services – information, guidance, and advocacy
- Benefits and welfare advice
- Employment training and social enterprise

## **Our Goals, Challenges and Achievements in 2021/22**

### **1. Covid-19**

Our main priority throughout the global Covid-19 pandemic has been safeguarding the health and wellbeing of the PWS, our staff and volunteers. In order to mitigate risk to them and to our service provision, Norwood undertook a comprehensive educational and advocacy programme around Covid-19 vaccination. This is in support of the government's position that maximising vaccination remains the best way of protecting the PWS and our staff from Covid-19. As a result of this, we had a very high proportion of members of both groups electing to have the two doses of the Covid-19 vaccines, as well as the booster once available to them. With the easing of national lockdown restrictions and under sector-specific advice from relevant local and health authorities, Norwood has also been committed to facilitating family visits to support the care and wellbeing of the PWS, where possible.

### **2. Organisational change and Financial Sustainability**

The Senior Management Team have been transforming Norwood's services and culture and ensuring that the organisation is 'Safe and Sound' to face the future. We have refocused all organisational effort on our services to find ways to support them better including a sounder financial footing. We have started several initiatives to improve our level of engagement with the staff team including regular organisational updates.

Over the year we:

- Embedded finance business partnering with operational colleagues to support the organisation in continuing to improve the financial performance of services.
- Began undertaking a service user by service user review, updated individual costings for a fair fee review and began renegotiating with local authorities to be paid fairly for the work we do.
- Continued work with local authorities to recover additional costs incurred due to Covid-19, through infection control funding, workforce recruitment and retention funding, and other funding made available by local and central government.

We are benefitting from fixed gas and electricity prices which we expect will translate to an anticipated saving of circa £0.6m in the coming year.

### **3. Fundraising**

Fundraising during 2021/22 has continued to be challenging due to Covid-19 with overseas challenge events being cancelled and several in-person events still unable to take place. However, there were a number of fundraising successes during the year which met some of the shortfall created by the cancelled events. Our Matched Giving Campaign, #TogetherWeAre, was the most successful fundraising campaign Norwood has ever run, raising £3.6m net from 5,000 donors. Our Distressed Investing Dinner, Young Norwood Property Awards Dinner, Golf Day, New Forest cycle challenge and Young Families Norwood Night were all fundraising successes, with guests delighted to be 'back in the room.' Our Trusts & Foundations team and our Philanthropy team continued to focus on improving stewardship of our donors and maximising all fundraising opportunities. The year also saw the recruitment of a new fundraiser to the philanthropy team, ensuring that all donors, at all giving levels, are looked after and stewarded. Donations at all levels make a genuine difference.

### **4. Recruitment and Retention**

In our Human Resources department, we introduced Occupop, a recruitment system, which facilitates the full tracking of candidates' journeys, from their initial application to being hired and through their induction. This allows for more seamless and comprehensive information sharing between the department and hiring managers, comprising CVs, right to work documents and qualifications.

The final two months of the last financial year saw a marked improvement in care worker recruitment across the charity, with a total of 42 new hires (Permanent and Bank) in February and March 2022. The labour market remains challenging, with UK employment levels now back to pre-pandemic levels, but recent increases in new starts have been encouraging. However, high care worker turnover continues to be a problem, and we are reviewing the main reasons given by care workers for leaving us – by means of an online exit survey – to help inform what actions we can take progressively to improve staff retention.

### **5. Ravenswood Village**

In recent years, it has become increasingly difficult to ensure that the high standard of care and support to which Norwood is committed can continue to be met at Ravenswood Village, given the declining number of residents and increasing deficit. In May 2020, plans for the redevelopment of the site, which had been ongoing for six years, were no longer able to proceed after planning permission was denied and the development partner withdrew from the project.

Norwood began to explore other options. Following this, in April 2021, Norwood's Board of Trustees and the Senior Management Team decided to launch a wide-ranging consultation into options for the future of Ravenswood Village to determine the future of our services there. That initial consultation drew to a close in Autumn 2021 but was extended to February 2022 to allow for additional submissions to be made by the residents' families, as well as the commissioning of additional reports and information to help facilitate a robust decision-making process. The feedback received by Norwood from all parties, including families, residents, staff and local authorities, has been shared with the Board of Trustees and will form an important part of the process. Norwood has outlined a range of possible options for the residents at Ravenswood, with a focus on their longer-term needs and wellbeing and these options are still under discussion. The Board of Trustees, supported by the Senior Management Team, is continuing to explore all the options in the consultation into the future of Ravenswood Village and at the point of writing, all options remain under consideration.

### **6. Technology Transformation**

We have completed the first phase of Norwood's technology transformation. This involved moving our IT estate out of Citrix and providing staff with new hardware and access to Microsoft Modern Workspace. We moved away from an outsourced IT provider by moving to a cloud-first strategy hosting our platforms and applications in Microsoft Azure and in-sourcing our IT helpdesk. This has future-proofed the organisation and will enable it to make better choices around the technology it uses and ultimately better support for PWS.

## Our Strategic Priorities and Focus for 2022/23

### 1. Ravenswood

The Board of Trustees has been working to reach a decision regarding the future of Ravenswood Village and has undertaken an extensive consultation with its key stakeholders in order to understand their views and the available options. That consultation was launched in April 2021, since when much work has been done to fully explore the potential options for its future and the views on those options. The Board of Trustees and the Senior Management Team recognises that this has created significant uncertainty for everyone connected with Ravenswood and are working with urgency to determine the best possible/most viable option. They remain committed to fully consider all the views shared by everyone before reaching a decision. The Board aims to provide clarity on the future plans for the Village as a priority as early on in this financial year as possible.

### 2. Children & Family Services Review

Another key priority during this year is to provide greater clarity on the long-term vision for our Children & Family Services, after the lengthy period of disruption following the necessary adaption of the service provision during Covid-19. The aim is to continue to adapt according to the need and to ensure our services are of value to Jewish families, schools and children facing a range of social, education, and mental health challenges.

### 3. Adult Services Restructuring and Property Review

In 2021/22 we commenced a restructuring of our Adult Services in London, to ensure we meet the CQC's aims that "the model of care and setting should maximise people's choice, control and independence; the right care is person-centred and promotes people's dignity, privacy and human rights; the right culture is about the values, attitudes and behaviours of all staff which should ensure people using services lead confident, inclusive and empowered lives". In the case of Norwood's Adult Services – beginning with London as discussions over the future of Ravenswood Village continue – which are currently delivered within both Registered Care Homes and Supported Living models, this involved reviewing our properties to determine how best we can achieve these aims both now and in the future. This review will continue in 2022/23.

We identified that this was likely to involve changing some of our registrations to Supported Living, as well as developing more supported living services in the future. To that end, we've been having discussions with families about deregistering Edgeworth Crescent as a Registered Care Home, to support its transition to a Supported Living Service. We have also been having discussions about closing other services, which no longer provide an ideal environment for the PWS there and transition their care to other Norwood services.

## Compliance and Operational Risk Management

We have a comprehensive risk management framework to identify and manage financial, strategic, operational, and regulatory risks that may impact our ability to meet Norwood's objectives. Our risk management procedures are benchmarked against best practice found within social care providers and other not for profit organisations.

We identify and manage risks in the following ways:

- Strategic risks are identified and, where necessary, escalated to the Board of Trustees via committees
- We undertake regular reviews with the Senior Management Team, who are risk owners, to assess the likelihood and impact of risks, and the effectiveness of mitigation strategies.
- Our internal audit function is outsourced to RSM UK Group LLP. Our internal audit plan is informed by an analysis of the risks Norwood is exposed to.
- Audit & Risk Committee (ARC) monitors the progress of these plans.

### **1. Resilient Services - Covid Response**

As part of Norwood's Business Continuity response, a Coronavirus Taskforce had been implemented at the start of the pandemic. In response to the new variant, the scope and membership was widened allowing Norwood to respond robustly to rapidly changing operational issues across all areas of the charity and ensuring the safety and wellbeing of the PWS is reviewed on a daily risk call.

December 2021 to March 2022 saw adult services significantly impacted by staff absences due to testing positive to covid and self-isolation and we worked closely with partners in local authorities and the UK Health Security Agencies. In January 2022, over 1,000 working days were lost due to covid related absence which was a consistent picture across all providers. There have been however no hospitalisations due to COVID for staff or PWS, and no notifications were required to be sent to CQC for critical staffing levels.

We engaged with the Government's Covid-19 vaccination scheme since it commenced in December 2020 and we have worked and continue to work with services to promote the vaccine uptake for the PWS. We also had a fully vaccinated workforce in Adult Residential services and were working to ensure full compliance when the 'vaccination as a condition of deployment' was revoked. We continue to work with health partners to ensure that those who are eligible to receive additional boosters have equitable access to services.

To ensure compliance with the changing guidance, manager workshops were set up weekly to cascade the information and share knowledge.

### **2. Listening and Acting - Quality and Compliance**

Between 1 January and 31 December 2021, 74 Quality Key Audits were completed. In the first quarter of 2022, there was a focus on covid compliance using a newly developed tool and we reviewed the key audit tool to move the quality audit to align it to revised CQC inspection methodology. In Q2 2022 the working group finalised the tool and we started rolling out the new audit programme. This new methodology will help prepare services for the changes to CQC inspection from April 2023.

Following the appointment of a Health and Safety Manager, all services underwent a health and safety review, and a new audit tool has been developed to support managers to identify risks easily. Data from the Quality and Health and Safety Audits now feed into a newly developed Quality Risk Profile for each service allowing senior management oversight of key risks.

### **3. Safeguarding**

In Q1 of 2022 we reviewed our safeguarding policies and procedures to ensure they reflect the definition of safeguarding introduced by the Charity Commission. The updated policy was used as basis for a new face to face training programme that was commissioned from an external provider. We rolled out 'train the trainer' courses to a wide group of staff and provided classroom based safeguarding investigation training for managers to support our services in London and Berkshire. In Q4 2021, a Safeguarding subcommittee was established to review all incidents within our services in London and Berkshire, identify themes and trends and share best practice. This committee reports into the Safeguarding Committee and the Adult Integrated Governance Committee.

### **4. Positive Behaviour Support**

Building on the 'Safe and Sound' transformation programme from 2020/21, we carried out a root and branch review of positive behaviour support (PBS) across our services. We invested in PROACT- SCRPr™ practitioner training, the person-centred training that underpins PBS, for several managers to ensure we have robust in-house support. A review of our training strategy for PBS took place with a clear programme now in-situ and being rolled out. To strengthen our good governance, a new PBS panel has been set up to identify themes, review incidents and share good practice.



## Section 172(1) Statement of the Companies Act 2006

During the course of their duties, the trustees have had full regard for their obligations in promoting the success of the organisation. Norwood's detailed charitable objects are contained within its memorandum and articles and in keeping with these, the trustees' strategic priorities ensure that the charity's activities are carried out for the public benefit. This has been further clarified in the following sections of this report:

- Our Services (Pages 4 –5)
- Our Goals, Challenges and Achievements (Pages 5 – 6)
- Employee Engagement (Page 9)
- Our volunteers (Page 9)
- Business Relationships (Page 9)
- Energy Efficiency Measures Undertaken (Page 14)

### Employee Engagement

The ongoing challenges presented by Covid-19 necessitated that we consider new ways of promoting engagement with staff throughout the organisation. In front line services, operations managers have been supported to improve communications through the introduction of a monthly Ops Staff Bulletin, issued by the Director of Services & Development. This has the objective of improving the quality and consistency of engagement with and amongst staff, and as a means of creating a formal channel for upward communication. The Senior Management Team has developed an organisation-wide leadership development initiative, called '*Lead to Succeed*', to support managers in improving their performance with respect to staff engagement and motivation.

Within the central functions, similar to many organisations, we have now adopted hybrid (office and home based) working practices, which means less face-to-face interaction, as a consequence of which we have sought ways to better use technology and online systems of working. Significant investment in our IT infrastructure has substantially improved engagement, knowledge sharing, and problem resolution, and in many instances the increased use of Teams video meetings has enhanced the quality and effectiveness of cross-functional interactions.

### Our Volunteers

During 2021/22, Covid-19 restrictions were still in place, severely impacting regular volunteering.

Our volunteers have continued to run our virtual volunteering programme '*Connect Together*'. This weekly calendar of activities has continued to expand and deliver daily volunteer led activities direct to our residents.

Our charity shops (Stanmore and Southgate) are supported by volunteers 6 days a week, 2 shifts per day and also both are running a full Duke of Edinburgh programme to students over 14 years old.

Volunteers played an integral part in Norwood's Matched Giving Campaign both for the telethon and as team leaders. We have been able to invite our volunteers back into Broadway House this year and have seen a growth in the number of placements and new recruits who support Head office staff.

We are delivering training to new staff starters monthly on the importance of volunteering with Norwood and the PWS, the process of requesting new volunteers for their service and volunteer management within the organisation.

### Business Relationships

Norwood works closely with its customers and donors with relationships spanning several decades to ensure we are providing a high level of care to the PWS. Norwood values its suppliers and has multi-year contracts with key suppliers. Norwood reports its performance and practices in line with reporting requirements.

### Our Fundraising Approach

We are committed to achieving the highest standards of professional fundraising. We are corporate members of the Institute of Fundraising, and we are registered with the Fundraising Regulator to whom the Fundraising

Levy is paid. Through the systems and processes we have in place, we aim to achieve the standards set out in the Fundraising Code of Practice. We are signed up to the Fundraising Preference Service.

The fundraising works closely with Norwood's information governance team to ensure our fundraising data protection practices are compliant with the General Data Protection Regulations. A manager within the fundraising team also has a specific remit for compliance and governance issues. The Audit and Risk Committee has oversight for compliance and regularly reviews our charity-wide Complaints and Whistleblowing registers.

Norwood raises most of its voluntary income from individuals and companies via sporting challenges, community fundraising, dinner events, a philanthropy programme which includes postal appeals, payroll giving, and from bid applications to trusts and foundations. We do not employ third-party professional fundraisers or commercial organisations to fundraise on our behalf, but we do engage third parties to manage the logistics of some events and challenges. Some of our fundraising activities are delivered in partnership with committees consisting of staff, trustees and volunteers.

We do not take part in any intrusive or high-pressure fundraising activities such as street or door-to-door fundraising. We respect all requests to stop giving or to stop receiving our fundraising communications and provide guidance to our fundraising staff in these areas. We monitor complaints arising from our fundraising activities. In the year we received three complaints relating to marketing communications which were all resolved satisfactorily.

### **Remuneration Policy**

Our Senior Management Team is responsible for the charity's affairs on a day-to-day basis. In view of the nature of the charity, the salaries of our senior staff are benchmarked against pay levels in similar sized charitable organisations.

### **Trustees And Lay Leaders' Recruitment and Remuneration Policy**

We adopt a transparent and objective approach when recruiting our trustees and lay leaders. Arrangements are made for new members to meet the Board of Trustees, the Chief Executive and the Senior Management Team, visit some of our homes and meet with some of the PWS. Our trustees are also provided with key sector updates. All are invited to attend relevant training, some of which is mandatory, to ensure they are kept abreast of prevailing changes that may affect the charity and the social care sector.

None of our trustees or lay leaders receive remuneration, expense claims or benefits in kind for their work with the charity. They are, however, entitled to receive reimbursements of travel expenses.

Any connection between a trustee and the charity's stakeholders is declared to the Board of Trustees in the same way as any contractual relationship with a related party. Such disclosures are dealt with by the board and committee meetings in the form of Declaration of Interests. No allegation of fraud was raised against any trustee or lay leaders in the year. Details of related party transactions and trustees' expenses are disclosed in Note 21 of the financial statements.

### **Financial Review**

In the 2021/22 financial year, Covid-19 continued to present significant financial challenges: services frequently went into lockdown to aid infection control and in-person fundraising events could not take place. Recruitment and retention of frontline staff and insufficient local authority funding are creating significant challenges across the sector. We incurred an operating deficit of £2.0m (2021: surplus £0.9m). The prior year surplus included the one-off sale of the Hackney Centre. Adjusting for this one-off transaction, Norwood's underlying operating performance improved by £0.2m compared to the prior year. In 2021/22, there were unrealised gains on investment property revaluation of £3.2m (2021: loss £35k) and unrealised investment portfolio gains of £0.8m (2021: £2.7m).

## Income

The total income we generated was £28.6m (2021: £33.1m). £18.9m (66%) of this was generated from providing paid-for services in line with our charitable purpose. £8.5m (30%) was generated from voluntary donations while the remainder was realised from trading, investment income and gains from property sales.

The growing funding gap for adult social care from local authorities continues to be a challenge for Norwood as it is across the sector. The funding gap will continue to grow without social care reform. 80% of learning disability care providers are registered charities meaning funding of care for people with learning disabilities is being thrust upon the voluntary sector, with 50% of providers having to use reserves to fund care. We continue to work closely with commissioning authorities to access additional support. Norwood will continue to pursue operational efficiencies and maximise limited resources.

We saw a decrease in income received from local authorities of 1.6% reflecting attrition in our services and continued challenges within the sector. While we were successful at securing annual increases from some local authorities, particularly in response to Covid-19, the majority we work with were not forthcoming with increases and some challenged the level of fees already being paid. We will continue to liaise with local authorities to ensure the level of fees we received is commensurate with the level of care being provided. During the year work was undertaken in Care Cubed, a care costing tool, to perform a fair fee review with local authorities, on top of annual uplifts to address cost of living increases.

We raised £8.5m from our fundraising activities and legacies which was a 7% reduction on the prior year performance. This decrease was largely due to one-off Covid-19 funding from trusts in the prior year while many events and challenges could not take place for a second year, reducing Norwood's donation income to £6.9m (2021: £7.6m).

As a result of challenges faced by the high street, Norwood took the decision in the prior year to commence the phased closure of its retail operations. Trading from the two remaining shops generated income of £0.3m (2021: £0.1m). Government assistance in the form of retail grants and furlough ceased once the shops were able to open all year.

## Expenditure

Our total expenditure was £30.8m. This was £1.4m (4%) lower than the previous year mainly due to reduced fundraising and trading activities. Our expenditure on charitable activities was £0.6m (2%) lower than the prior year. This relates to the direct and support costs of providing care and educational services to the PWS. Marketing and the fundraising costs of generating voluntary income were £2.2m, £0.1m less than the previous year due to a second year of postponed and digital-format events.

## Going Concern

In addition to the risks outlined above, further work has been carried out to assess the going concern of the charity, factoring in additional assessments and financial forecast scenarios concluding that it is appropriate for the financial statements to continue to be prepared on a going concern basis. The Board of Trustees do not consider there to be uncertainty over the charity and group's ability to continue as a going concern for the next 12 months. The majority of Norwood's income is secure as it arises from statutory sources. However, we have modelled a 4% and 6% reduction in statutory income due to attrition rates, with 6% being an extreme case. Fundraising and investment income has been modelled to fall by 25% with an extreme case of a 50% loss of fundraising income due to events being cancelled. Under these models Norwood has sufficient reserves to continue operating for more than the next 12 months. Investments valued were valued at £16.6m as at 31 March 2022 (2021: £15.8m). In addition, deposit funds with CCLA totalled £3.9m. Free reserves were £18.8m (2021: £16.3m). The analysis supports the accounts being prepared on a going concern basis.

## Reserves Policy

An important role for trustees is to manage the long-term sustainability of the charity. Norwood's reserves policy sets out the basic principles that should:

- give confidence to funders by demonstrating good stewardship and active financial management,
- demonstrate to beneficiaries, funders and the public, Norwood's resilience, and capacity to manage unforeseen financial difficulties,
- give voluntary funders an understanding of why funding is needed to undertake projects,
- give assurance to lenders and creditors that Norwood can meet its financial commitments, and
- manage the risk to Norwood's reputation from holding substantial unspent funds at the year-end without an explanation.

The trustees calculate the free

reserves as that part of the charity's unrestricted income funds that is freely available after taking account of the restricted and endowment funds that have been earmarked for specific projects. Norwood's restricted / endowment funds are subject to specific conditions which have been declared by the donor, or with their authority but still within the objects of the charity. They may be restricted income funds, which are expendable at the discretion of the trustees in furtherance of some particular aspect of the objects of the charity, or they may be capital funds, where the assets are required to be invested, or retained for actual use, rather than expended. Furthermore, endowment funds may be permanent endowments which trustees cannot expend without seeking consent from the Charity Commission.

Understanding the nature of the funds allows trustees to identify unrestricted funds which can be spent on any purposes of the charity i.e. freely available to it. As at 31 March 2022, the free reserves of the charity was £18.5m. This is calculated as follows:

	<b>31 March 2022</b> <b>£'000</b>	<b>31 March 2021</b> <b>£'000</b>
Group net assets	47,472	45,840
Less endowment funds	(1,982)	(1,900)
Less restricted funds	(6,622)	(7,015)
Less unrestricted fixed assets	(20,325)	(20,649)
<b>Free Reserves</b>	<b>18,543</b>	<b>16,276</b>

Our minimum reserves level incorporates the following:

- liquid cash, ensuring we have sufficient cash holdings to meet our immediate organisational needs; and
- investment balances.

The trustees have set a target range of free reserves between 3 and 6 months of its annual expenditure. This is equivalent to £7.7m to £15.4m. Norwood is currently over the upper limit of this policy, however, the Board of Trustees consider that this is reasonable given the uncertainty of markets in which much of the reserves are invested and the risks detailed in the principal risks section below.

## Investment Policy and Performance

Norwood holds investments to generate income for the furtherance of its charitable activities. As part of the trustees' diversification strategy, two fund managers are appointed to manage its investment portfolio (Sarasin and Partners and CCLA).

The Board of Trustees has delegated the regular monitoring of investment performance against the objectives to the Investment Committee. The investment objective is long term total return with a return target of CPI+3.5%

over a rolling 3-year period. At the end of the financial year, Sarasin and Partners reported a portfolio value of £8.3m and CCLA reported a portfolio value of £8.3m.

Asset allocation as at 31 March 2022 is depicted below:

Asset Class	Sarasin & Partners	CCLA	Average combined holdings
Fixed Income	12%	3%	7%
Equities	65%	73%	69%
Properties	5%	5%	5%
Alternatives	13%	12%	12%
Cash	5%	9%	7%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Investment performance is monitored through the Investment Committee.

## STREAMLINED ENERGY AND CARBON REPORT (SECR)

Norwood is required to report under the Streamlined Energy and Carbon Reporting (SECR) framework. The trustees are committed to complying with the new mandatory UK-wide energy and carbon reporting framework which seeks to improve transparency and help reduce UK carbon emissions associated with large business and charities.

### Methodology

Norwood's footprint is calculated in accordance with the Greenhouse Gas (GHG) Protocol and Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance. Department for Environment, Food and Rural Affairs (DEFRA) emission factors have been used for all emission sources as this provides the most comprehensive list of factors available. They allow an activity to be converted into carbon dioxide equivalent (CO<sub>2</sub>e). Market based emissions factors have been sourced from each relevant supplier.

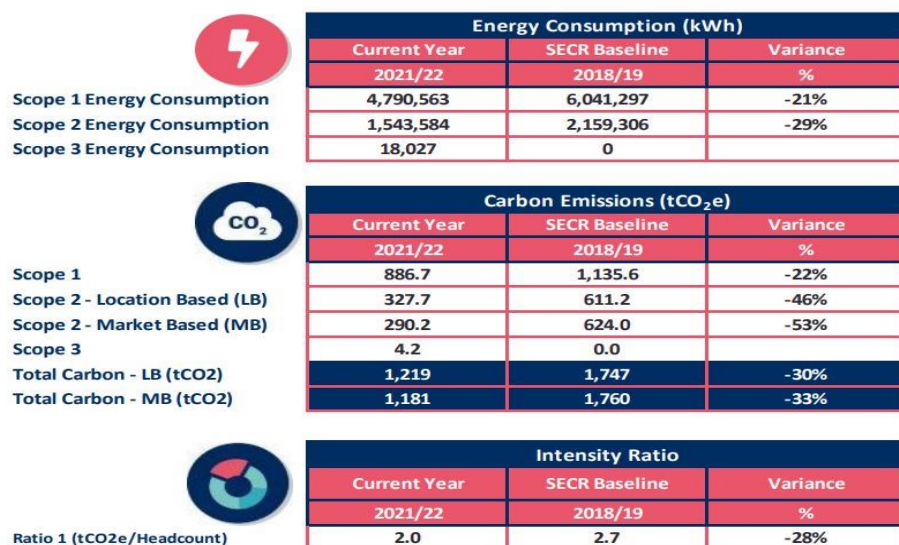
### Scope

The scope of emission included natural gas, diesel (gas oil), electricity, Bio Diesel and petrol. For ease of reporting and comparison, the emission types were categorised as:

- Scope 1: comprises emissions associated with the combustion of fuels as well as additional emissions sources such as refrigerant leakages.
- Scope 2: comprises primarily the emissions associated with electricity consumption as well as emissions associated with any other generated electricity
- Scope 3: relates to indirect emissions occurring as a consequence of activities not owned or controlled by the company e.g. business travel.



## SECR Dashboard



### BASE YEAR

Due to the impact of Covid19, the base year chosen for all future SECR comparisons is the Financial Year 2018/19 (April to March) as this was felt to be more representative of a 'typical' year.

## Energy Efficiency Measures undertaken by the charity

In the period covered by the report Covid-19 and the safety of our staff and service users has been the priority. Work to upgrade our energy efficiency has been limited, but where we have replaced lighting, we have taken the opportunity to install LED lighting. In addition, where pumps have been replaced, these have been replaced with new more efficient systems. We anticipate that further improvements will take place during the years 2022/23, which will include new LED lighting, insulation improvements and boiler upgrades.

## Risk Appetite and Other Principal Risks

The table below sets out what the Board of Trustees and Senior Management Team consider to be the main risks affecting Norwood.

Risk Title	Existing Treatment and Mitigating Actions
<p>The evaluation of the strategic options for the Village leading to sub-optimal outcomes.</p>	<p>A complex piece of work is required to determine and work through the best outcome for Norwood and various stakeholders.</p> <p>A detailed framework and governance structure are in place with a working group of trustees and a program working group.</p> <p>Various future options have been developed and are being thoroughly explored with all relevant stakeholders.</p> <p>For the three main stakeholder groups (PWS, families and staff) independent, external facilitators, all expert in their fields, were engaged to support the consultation process</p> <p>Reasonable adjustments were made to the consultation process to take account of the disabilities of the residents of Ravenswood. These included engaging a consultancy company with expertise and experience of communicating complex information to people with learning disabilities and engaging independent advocacy to act on people's behalf as appropriate.</p> <p>An Equality Impact Assessment was commissioned.</p> <p>Legal advice and other professional expert advice has been taken on items to be considered and acted upon in the program and as part of the stakeholder consultation process.</p> <p>A detailed program risk register is in place articulating, and assisting with the management of, the risks of the program as it evolves.</p>
<p>Lack of operational regulatory compliance resulting in significant safeguarding incidents</p>	<p>Quality Audit Framework in place with Key Audits, follow up and Thematic audits taking place. Action plans developed to drive continuous improvement. Managers complete monthly provider visits to assess quality each month within Services.</p> <p>Weekly reporting on safeguarding and incident analysis is carried out. This is shared with the Operational Services Committee, ensuring incidents or concerns are promptly dealt with and reported at the Audit and Risk Committee (as required). A safeguarding committee is also in place, and it performs a very active oversight role.</p> <p>Training compliance is linked to key audit and follow up audits with non-compliance impacting on quality scores. Induction training is now delivered over 5 days in the classroom, with a work-based competency assessment required before full induction is signed off.</p>

Risk Title	Existing Treatment and Mitigating Actions
<p>The ongoing pandemic, Ukrainian crisis, and increase in the cost of living may impact on fundraising</p>	<p>Government grants, infection control funding and the furlough scheme have supported some business elements, but not covered the whole financial impact.</p> <p>A fundraising strategy has been approved by the Board of Trustees but, nevertheless, the economic impact of the pandemic alongside challenges with the Ukrainian crisis, and the rise in the cost of living may continue to affect funding from existing donors, trusts and other income streams.</p> <p>A targeted strategy to review our most important fundraising campaigns case-by-case is also being implemented so as to maximise 2022 fundraising potential.</p>
<p>Failure to comply with prevailing regulations such as GDPR, Health &amp; Safety, Fundraising Regulator etc.</p>	<p>Several external audits, recent surveys upon the changes in service provider and the change of recent internal personnel suggest all regulatory compliance is in place.</p> <p>To mitigate the risk of under reporting within services, a new programme of health and safety support visits have commenced by the Health and Safety Manager, as well as monitoring via the Health and Safety Operational Meetings.</p> <p>A Risk, Health &amp; Safety Committee has now been established of senior leaders and stakeholders (including an external industry representative) to provide additional oversight that Norwood remains compliant with its regulatory obligations.</p>

## Our Trustees and Committee Members

The trustees who were in office during the year are highlighted in bold. Lay leaders are co-opted members who provide invaluable support to Norwood's committees and contribute to the overall governance of the charity. Please refer to our website at [Norwood.org.uk](http://Norwood.org.uk) for further details of our trustees.

<b>Angela Hodes – ARC, OSC</b>	Michael Hart – OSC
Alfred Garfield – CSC	Michael Rosehill – IC
Andrew Viner – ARC (resigned 30.06.21), IC	Mike Myers – IC
<b>Ben Freeman – CSC, ARC*, IC* (appointed 8.03.21)</b>	Nick Green – PSG (resigned 01.03.22)
Coren Lass – ARC (resigned 30.06.21)	Nicky Sugarman – CSC (appointed 30.11.21)
Dan Adler – IC	Paul Huberman – PSG
David Ereira – OSC	Paul Moser – OSC
David Freedman – IC	<b>Philip Hertz – CSC</b>
<b>David Smith – ARC*, IC* (resigned from both 18.10.21)</b>	<b>Rachel Davis-Stollar</b>
Ian Fagelson – ARC (resigned 26.05.21)	Richard Estrop – PSG
<b>Gary Sacks – PSG</b>	Roger Filer – OSC
<b>Glynnis Joffe – OSC*</b>	Ron Raye – PSG
Isabel Geerlings – ARC (appointed 27.04.22)	<b>Ronnie Harris – PSG</b>
Jourdan Rajwan – PSG	Simon Shelley – PSG
Lisa Goldstone – ARC (appointed 27.04. 22)	<b>Tamara Finkelstein - CSC (resigned 2021)</b>
Louise Wolfson – ARC (resigned 27.04.22)	<b>Tim Isaacs CSC*, ARC</b>
Mark Lee – CSC	Tracy Murrell (appointed 25.5.21) - OSC

*ARC – Audit and Risk Committee*

*CSC – Corporate Services Committee*

*OSC – Operational Services Committee*

*IC – Investment Committee*

*PSG – Property Strategy Group*

*\* Committee Chairs*

## Trustees' Responsibilities Statement

The trustees (who are also directors of Norwood Ravenswood for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently,
- Observe the methods and principles in the Charities SORP (FRS 102),
- Make judgements and accounting 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 group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- So far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

*Neville Kahn*

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**Neville Kahn**  
Chair

*Ben Freeman*

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**Ben Freeman**  
Joint Treasurer and Chair of Audit and Risk Committee

8 July 2022



## Independent auditor's report to the members of Norwood Ravenswood

### Opinion

We have audited the financial statements of Norwood Ravenswood (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of 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 group's and parent charitable company's affairs as at 31 March 2022 and of the group's 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 Companies Act 2006.

### Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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's 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.

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

### Other information

The trustees are responsible for the 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report, prepared for the purposes of company law, included in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

#### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Annual Report.

#### **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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or
- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement set out on page 18, 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 group and the parent 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's responsibilities for the audit of the financial statements**

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We understood how Norwood Ravenswood is complying with those legal and regulatory frameworks by making enquiries of management, those responsible for legal and compliance procedures and the audit committee. We corroborated our enquiries through our review of board minutes, papers provided to the Audit Committee and correspondence received from regulatory bodies.
- The Group is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; the 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 (effective 1 January 2019) ('Charities SORP (FRS 102)'), Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), Charities Act 2011, Companies Act 2006 and tax legislation.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
  - Challenging assumptions and judgments made by management in its significant accounting policies
  - Identifying and testing journal entries
  - Identifying and testing related party transactions
  - Inspecting the board minutes
  - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
  - Knowledge of the industry in which the group operates, and
  - Understanding of the legal and regulatory requirements specific to the group including the provisions of the applicable legislation.

- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of donation, legacies and grants income, income from charitable activities, trading income and investment income.
- We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - The group's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and
  - The group's control environment, including
    - Management's knowledge of relevant laws and regulations and how the group is complying with those laws and regulations
    - The adequacy of procedures for authorisation of transactions and review of management accounts, and
    - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

#### **Stephen Dean**

Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
**London**

**08 July 2022**

**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

**Consolidated Statement of Financial Activities**  
**For the year ended 31 March 2022**  
**(Incorporating the Income and Expenditure Account)**

		Continuing Operations				Discontinued Operations					Total 2021	
		Unrestricted		Endowment	Restricted	Total	Unrestricted Funds		Restricted	Funds		Total
		Funds	2022	Funds	2022	Funds	2022	Funds	2022	Funds		2022
	Notes	£'000	£'000	£'000	£'000		2022	2022		2022		
<b>Income from:</b>												
Donations and legacies	2	7,653	-	869	8,522				-	8,522	9,124	
Charitable activities	3	18,383	-	655	19,038				-	19,038	19,381	
Trading activities	4	-	-	-	-	316	5	321	321	321	472	
Investments	5	875	-	-	875				-	875	953	
<b>Other Income</b>												
Profit on disposal of property		-	-	-	-				-	-	3,136	
<b>Total income</b>		<b>26,911</b>	<b>-</b>	<b>1,524</b>	<b>28,435</b>	<b>316</b>	<b>5</b>	<b>321</b>	<b>321</b>	<b>28,756</b>	<b>33,066</b>	
<b>Expenditure on:</b>												
Raising voluntary income and marketing	6a	2,164	-		2,164				-	2,164	2,280	
Charitable activities	6a	26,619	-	1,759	28,378				-	28,378	29,023	
Trading activities	6a	-	-	-	-	146	5	151	151	151	863	
Investments	6a	15	-	-	15				-	15	-	
Other	6a	68	-	-	68				-	68	21	
<b>Total cost</b>		<b>28,866</b>	<b>-</b>	<b>1,759</b>	<b>30,625</b>	<b>146</b>	<b>5</b>	<b>151</b>	<b>151</b>	<b>30,776</b>	<b>32,187</b>	
Operating (deficit)/surplus		(1,955)	-	(236)	(2,191)	169	-	169		(2,022)	878	
Net gains on investments	10c	718	82	-	800				-	800	2,679	
<b>Net income / (expenditure)</b>		<b>(1,238)</b>	<b>82</b>	<b>(236)</b>	<b>(1,391)</b>	<b>169</b>	<b>-</b>	<b>169</b>	<b>(1,222)</b>	<b>3,557</b>		
Transfers between funds	15	157	-	(157)	-				-	-	-	
<b>Other recognised gains and losses</b>									-	-		
Net gains on financial instrument	10c	5	-	-	5				-	5	(35)	
Net gains on revaluation of fixed assets	10dc	2,905	-	-	2,905				-	2,905	-	
<b>Net movement in funds</b>		<b>1,829</b>	<b>82</b>	<b>(393)</b>	<b>1,518</b>	<b>169</b>	<b>-</b>	<b>169</b>	<b>169</b>	<b>1,688</b>	<b>3,522</b>	
<b>Reconciliation of funds:</b>												
Total funds brought forward	22	36,869	1,900	7,015	45,784				-	45,784	42,262	
<b>Total funds carried forward</b>	<b>18</b>	<b>38,698</b>	<b>1,982</b>	<b>6,622</b>	<b>47,302</b>	<b>169</b>	<b>-</b>	<b>169</b>	<b>47,472</b>	<b>45,784</b>		

There were no gains and losses other than those included in the Statement of Financial Activities. All income and expenditure derived from continuing operations is shown separately from discontinued trading operations. The comparative figures for each fund are shown in the notes to the financial statements (Note 22). The accompanying notes on pages 26 to 54 of this report form an integral part of these accounts.



**Notes to the Financial Statements****For the year ended 31 March 2022****Consolidated and Parent Balance sheet  
as at 31 March 2022**

		GROUP		PARENT CHARITY	
		2022	2021	2022	2021
		£'000	£'000	£'000	£'000
<b>Fixed Assets</b>	Note				
Intangible fixed assets	8	168	58	4	5
Tangible fixed assets	9	21,956	22,267	869	904
Investments: Managed investment portfolio	10a	16,580	15,793	15,078	14,412
Directly managed property	10b	10,580	7,675	-	-
Interest rate derivative	10d	-	-	-	-
<b>Total fixed assets</b>		<b>49,285</b>	<b>45,794</b>	<b>15,950</b>	<b>15,321</b>
<b>Current Assets</b>					
Debtors	12	2,341	1,809	747	92
Cash at bank and in hand		4,599	7,293	3,796	4,471
<b>Total current assets</b>		<b>6,940</b>	<b>9,102</b>	<b>4,543</b>	<b>4,563</b>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	13	(4,947)	(4,835)	(8,252)	(5,896)
<b>Net current assets / (liabilities)</b>		<b>1,993</b>	<b>4,267</b>	<b>(3,709)</b>	<b>(1,333)</b>
<b>Total assets less current liabilities</b>		<b>51,278</b>	<b>50,062</b>	<b>12,241</b>	<b>13,988</b>
Creditors: amount falling due after one year	14	(3,806)	(4,277)	-	-
<b>Total net assets</b>		<b>47,472</b>	<b>45,784</b>	<b>12,241</b>	<b>13,988</b>
<b>Funds</b>					
Including cumulative revaluation gains of £8.5m (2021: £4.6m)					
Restricted funds	15	6,622	7,015	64	64
Endowment funds	15	1,982	1,900	1,982	1,900
Unrestricted funds	15	38,867	36,869	10,195	12,025
<b>Total Fund</b>		<b>47,472</b>	<b>45,784</b>	<b>12,241</b>	<b>13,990</b>

The accompanying notes on pages 26 to 54 of this report form an integral part of these accounts.

Approved by the Board of Trustees on 8 July 2022.



**Neville Kahn**

Chair



**Ben Freeman**

Joint Treasurer & Chair of Audit and Risk  
Committee

**Notes to the Financial Statements****For the year ended 31 March 2022****Consolidated Cash Flow Statement****For the Year Ended 31 March 2022**

		<b>2022</b>	<b>2021</b>
	Note	£'000	£'000
<b>Cash flows from operating activities:</b>			
<b>Net cash (used in) operating activities</b>	20	<b>(1,852)</b>	<b>(661)</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rent from investments	5	875	953
Purchase of tangible fixed assets	9	(1,196)	(303)
Purchase of intangible fixed assets	8	(152)	(19)
Proceeds on sale of tangible fixed assets		5	3,791
Proceeds on disposal of investments	10	-	1,000
<b>Net Cash provided by investing activities</b>		<b>(468)</b>	<b>5,421</b>
<b>Cash flows from financing activities:</b>			
Interest paid on bank loan	5c	(50)	(64)
Bank loan repaid		(322)	(28)
<b>Net Cash (used in) financing activities</b>		<b>(372)</b>	<b>(92)</b>
Change in cash and cash equivalents in the reporting period		(2,694)	4,675
Cash and cash equivalents at the beginning of the period		7,293	2,618
<b>Cash and cash equivalents at the end of the reporting period</b>	22	<b>4,599</b>	<b>7,293</b>

## Notes to the Financial Statements

### For the year ended 31 March 2022

#### 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:

##### a) Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the 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. Norwood Ravenswood was incorporated in the United Kingdom and the financial statements are presented in Sterling (£), rounded to thousands.

Norwood meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared consolidating the results of the charity – Norwood Ravenswood - and its wholly-owned subsidiaries – Norwood Schools Limited and The Hope Charity – which are also registered charitable companies limited by guarantee. The charities within the Norwood group are separately registered and governed by their own memorandum and Articles of Association.

The financial statements also consolidate the activities of the Charity's linked charity – Norwood Home for Jewish Children. As at 31 March 2022, Norwood Home for Jewish Children is the only charity that is linked with the parent charity. There were no financial activities undertaken by the linked charity (under the Charities Act 2011) during the year and no funds were held for it.

The results of the parent charity relate to the activities, assets and liabilities undertaken by the company in its own name. The Companies Act exemption from preparing a charity-only Statement of Financial Activities has been used. The company has taken advantage of section 408 of the Companies Act 2006 and has not included its own statement of comprehensive income in these financial statements.

##### b) Preparation of the accounts on a going concern basis

The trustees have considered the appropriateness of preparing the accounts of Norwood Ravenswood on a going concern basis. The majority of Norwood Ravenswood's income is secure as it arises from statutory sources. However, we have modelled a 4% and 6% reduction in statutory income due to attrition rates, with 6% being an extreme case. The forecasting performed endorses the accounts being prepared on a going concern basis. The trustees consider this uncertainty not to be material and hence do not consider the charities ability to continue as a going concern to be at risk for the next 12 months. Accordingly, the trustees have prepared these accounts on a going concern basis.

Further, if necessary, the group could undertake certain actions to protect against any negative impacts. Such mitigating actions could include, but are not limited to, reducing the planned capital expenditure programme, accessing government support grants, schemes and business reliefs, divestment from our investment portfolio, reducing revenue related costs, extending overdraft facilities, streamlining services and property disposals. At present, none of these actions are thought to be necessary and the business continues to monitor the uncertainty closely.

The trustees do not consider there to be material uncertainty over the charity and group's ability to continue as a going concern for at least 12 months from the signing of the accounts and accordingly they believe it is appropriate to prepare these financial statements on a going concern basis.

**Notes to the Financial Statements****For the year ended 31 March 2022****c) Estimates**

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect reported assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

**Fair value of financial instruments**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms' length transaction. The financial instruments are initially recognised at fair value, which is normally the transaction price. In certain circumstances, the initial fair values may be based on a valuation technique, which may lead to the recognition of profits or losses at the time of initial recognition. However, these profits or losses can only be recognised when the valuation technique used is based solely on observable market inputs. Norwood has a cap to hedge the interest rate risks of its long-term loan. Subsequent to initial recognition, the cap was carried at fair value, with changes in fair value either reported within the income statement or within equity until the instrument is sold or becomes impaired. Details of the charity's financial instruments are set out in Note 10.

**Fair value of investment properties**

Directly managed investment properties are periodically valued on the basis of fair value in accordance with the RICS valuation and relevant accounting standards, with desktop valuations conducted in the interim, with any change recognised in the Statement of Financial Activities. A special assumption was used in the valuation of Broadway House, being that the office element of the property, occupied by Norwood, has been sold on a long leasehold basis for a term of 999 years, at a peppercorn. The purpose of this special assumption is so that we can provide an opinion of Fair Value of the Supermarket element of the property, in isolation. A key assumption used by the valuer for The Hope Centre is that the Heads of Terms agreed complete into a lease.

**Other significant estimates and assumptions**

Significant estimates and assumptions in these financial statements require the exercise of judgment and are used for, but not limited to, allowance for doubtful clients' and local authorities' debtors, estimates of future cash flows and other assumptions associated with asset impairment tests, including the reversal of previous impairments, useful lives for depreciation, determination of discount and other rate assumptions for contingencies. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be different from these estimates. There are no significant judgements.

**d) Income recognition**

All income is accounted for when Norwood has entitlement, there is probability of receipt and the amount is measurable.

If income relates to a future period or event and the purpose of that income is to support the costs and activities in the future, the income is deferred and recognised in the appropriate period.

## Notes to the Financial Statements

### For the year ended 31 March 2022

#### Legacies

Legacies are accounted for when notified, providing the amount can be reliably measured and that ultimate receipt is probable.

A receipt is deemed probable when:

- there has been a grant of probate;
- the executors have established that there is sufficient assets in the estate after settling any liabilities to pay the legacy or confirmation of a fixed sum has been confirmed as receivable by the executor where Norwood's interest in the legacy is not residuary; and
- any condition attached to the legacy is either within the control of the charity or has been met.

Where the legacy is measurable but the criteria for income recognition have not been fully met, then the legacy is treated as a contingent asset and disclosed if material in Note 18 of the financial statements.

Where a payment is received from an estate after the reporting date but before the accounts are signed and it is clear that the payment had been agreed by the executors prior to the end of the reporting period, the payment is treated as an adjusting event and accrued in the reporting year as income.

#### Gifts in kind

Donated goods and services are included as income within the Statement of Financial Activities (with an equivalent amount in expenditure) at the estimated value to Norwood, where this is reasonably quantifiable, measurable and material.

#### Volunteers

The charity benefits from the involvement and enthusiastic support of its volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

#### Grants

Grant income is recognised in the Statement of Financial Activities when received or when Norwood becomes entitled to receipt. Grants that have been received will be treated as deferred income where there are specific requirements in the terms of the grant that the income recognition is dependent on certain activities being completed in a future accounting period.

#### Interest receivable

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

#### e) Fund Accounting

Restricted, endowment, designated and unrestricted funds are separately disclosed, as set out in Note 15. Restricted funds are resources donated, the uses of which are subject to specific restrictions imposed by the donors or by the nature of the appeal. Designated funds are unrestricted fund set aside at the discretion of the Board for specific purposes. Endowment funds are funds where capital is retained and has been invested to provide income that is subject to specific restriction by the donor. All other types of funds which are not endowments, restricted or designated funds form part of general funds. General funds are available to spend at the discretion of the Board in furtherance of the charitable objectives of the charity. Transfers to and from designated funds are recognised as and when the Board designates or un-designates funds.

#### f) Expenditure

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.

## Notes to the Financial Statements

### For the year ended 31 March 2022

#### Cost of raising funds

The costs of raising funds comprise of costs associated with charitable expenditure including fundraising, trading costs and publicity.

#### Irrecoverable VAT

Irrecoverable VAT is charged as a cost to the Statement of Financial Activities, being allocated on the same basis as the underlying expenditure to which it relates.

#### Support costs

Support costs are allocated to the different categories of activities. This is based on different apportionment bases as detailed in Note 5 of the financial statements. Support costs include financial management, information systems, central management, human resources, property and facilities management, Jewish culture, volunteering and risk and assurance.

#### Governance Costs

Governance costs, other than those disclosed specifically in the notes to these accounts, are included within support costs and allocated on the same basis across services, as detailed in Note 5. Governance costs relate to costs associated with the governance arrangements of Norwood. These costs will normally include internal and external audit fees, legal advice for trustees and costs associated with constitutional and statutory requirements, for example the cost of trustee meetings and preparing statutory accounts. Also included within governance costs are any costs associated with the strategic, as opposed to day-to-day, management of the charity's activities. An appropriate proportion of the central management support costs have also been attributed as governance costs to reflect the cost of Norwood's employees involved in meetings with the trustees and the cost of all administrative support provided to the trustees.

#### Grants payable:

Grants to individuals are recognised on payment and grants to institutions are recognised when there is a constructive obligation to make the payment.

#### g) Intangible and tangible fixed assets

##### Intangible fixed assets:

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses (if applicable). Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use.
- The intention to complete the software and use.
- The ability to use the software.
- The software will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use the software.
- The ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangible assets less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

Software costs 4 to 7 years



**Notes to the Financial Statements****For the year ended 31 March 2022****Tangible fixed assets:**

Expenditure relating to tangible fixed assets is expected to be used over several years and where the combined value of the asset or group of assets exceeds £1,000. They are capitalised at cost and depreciated over their estimated useful economic lives on a straight-line basis.

Depreciation is provided on tangible fixed assets in order to write off their cost to their estimated realisable values by annual instalments over the following expected useful lives:

Freehold land	- not depreciated
Freehold buildings	- 50 years
Long leasehold land and buildings	- 50 years or length of lease if shorter
Freehold and leasehold improvements	- 10 years
Motor vehicles	- 10 years
Furniture, fixtures, fittings and equipment	- 10 years

Where there are indications that assets are or may be impaired in value or use, an impairment review is undertaken to establish the net realisable value and the value in use. The carrying amount of the assets is reduced by any excess over the higher of these valuations.

In the course of capital projects where costs are incurred for payments on account and assets under construction or installation of equipment, they are not subject to depreciation until they are reclassified after their completion and available for use.

**h) Basic Financial instruments**

Norwood operates basic financial instruments in terms of its assets and liabilities.

**Financial assets:**

Financial assets represent financial resources available to the charity and include financial investments in equities, debtors, intercompany debtors, cash and accrued income. Financial assets are carried at fair value and changes in fair value are recognised in the Statement of Financial Activities.

**Financial Liabilities:**

Financial liabilities are recognised on the date on which Norwood becomes a party to the contractual provisions of the instrument giving rise to the liability. These include trade creditors, other creditors, loan, accruals and intercompany creditors. Financial liabilities are initially recognised at fair value plus transaction costs and are no longer recognised when the contractual obligations are discharged, cancelled or expire. The bank loan is recognised at its principal amount advanced less capital repayments.

**i) Investments****Investment properties:**

Investment properties are revalued annually by the trustees and periodically by independent Chartered Surveyors on a fair value basis. Gains and losses are recognised in the Statement of Financial Activities account for the period. Therefore no depreciation is provided on investment properties.

**Equity Investments:**

Equity investments are stated at fair value. Changes in fair value are recorded in the Statement of Financial Activities. Unrealised gains and losses are calculated based on the carrying value of the investments in the Balance Sheet.

**Notes to the Financial Statements****For the year ended 31 March 2022****Investment management fees:**

Norwood investments are held within collective investment schemes and managed by fund managers. The investment income is reported net of investment management costs. The investment management fees are disclosed in the Statements of Financial Activities. There are no 'investment management costs' to report in respect of the COIF Fund holdings because all costs are borne by the underlying Fund.

**k) 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.

**l) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**m) Creditors and provisions**

Creditors and provisions are recognised when Norwood 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Most amounts provided for are expected to be settled within 12 months and are therefore recognised at the estimated settlement amount.

**n) Employee benefits**

Short-term employee benefits are those expected to be settled wholly before twelve months after the end of the annual reporting period during which employee services are rendered, but do not include termination benefits. These include wages, salaries and any other benefits paid to current employees. All short-term employee benefits are recognised as expenses in the period in which they are incurred. Post-employment benefits, representing contributions into defined contribution plans for current employees are equally recognised as expenses in the period in which the contribution payable is exchanged for services rendered by employees. The assets of the scheme are held separately from the charity.

A termination benefit liability is recognised at the earlier of the following dates:

- when the entity can no longer withdraw the offer of those benefits or;
- when the entity recognises costs for the restructuring which involves the payment of termination benefits.

**o) Leases**

Operating lease rentals are charged to the Statement of Financial Activities as they are incurred.

**p) Tax Accounting Policy**

The entity is exempt from corporation tax as the net income is for charitable purposes

**Notes to the Financial Statements****For the year ended 31 March 2022****2. Incoming resources from donations, legacies and grants**

	Unrestricted Funds	Endowment Funds	Restricted Income Funds	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Donations	6,050	-	869	<b>6,919</b>	7,708
Legacies	1,599	-	-	<b>1,599</b>	1,407
Grants	4	-	-	<b>4</b>	9
<b>Total</b>	<b>7,653</b>	<b>-</b>	<b>869</b>	<b>8,522</b>	<b>9,124</b>

**3a. Incoming resources from charitable activities by income type**

	Unrestricted Funds	Endowment Funds	Restricted Income Funds	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Statutory income from Local Authorities	16,842	-	-	<b>16,842</b>	16,598
Gross fee income	286	-	-	<b>286</b>	236
Rental income	1,208	-	-	<b>1,208</b>	1,294
Other income	47	-	-	<b>47</b>	81
Government Grant	-	-	655	<b>655</b>	1,172
<b>Total</b>	<b>18,383</b>	<b>-</b>	<b>655</b>	<b>19,038</b>	<b>19,381</b>

Included within Government Grants - Furlough Grants is £121,000 (2021: £633,000) relating to the Coronavirus Job Retention Scheme (CJRS), Infection Control Fund (ICF) Grants £535,000 (2021: £539,000).

**3b. Incoming resources from charitable activities by service area**

	Unrestricted Funds	Endowment Funds	Restricted Income Funds	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Adults services	16,905	-	617	<b>17,522</b>	17,814
Family services	52	-	24	<b>76</b>	382
Children services	1,323	-	-	<b>1,323</b>	1,105
Support services	103	-	14	<b>117</b>	80
<b>Total</b>	<b>18,383</b>	<b>-</b>	<b>655</b>	<b>19,038</b>	<b>19,381</b>

**Notes to the Financial Statements****For the year ended 31 March 2022****4. Trading activities - discontinued**

	Unrestricted Funds	Endowment Funds	Restricted Funds	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Trading income	294	-	-	<b>294</b>	96
Governments Grants	22	-	5	<b>27</b>	376
<b>Total</b>	<b>316</b>	-	<b>5</b>	<b>321</b>	<b>472</b>

As a result of the challenges faced by the high street, Norwood took the decision to commence the phased closure of its retail operations. Included within Government Grants - Unrestricted Fund shop grants is £22,000 (2021: £239,000). Furlough Grants is £5,000 (2021: £137,000) relating to the Coronavirus Job Retention Scheme (CJRS).

**5. Incoming resources from investments**

	Unrestricted Funds	Endowment Funds	Restricted Income Funds	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Bank deposit interest	229	-	-	<b>229</b>	235
Investment Income / dividend	238	-	-	<b>238</b>	256
Rental income from investment properties	408	-	-	<b>408</b>	462
<b>Total</b>	<b>875</b>	-	-	<b>875</b>	<b>953</b>

**Notes to the Financial Statements****For the year ended 31 March 2022****6a: Resources expended**

	Direct Staff Costs	Other Direct Costs	Reallocated Support Cost	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Cost of generating voluntary income	874	522	214	1,610	1,635
Cost of marketing	301	254	-	554	645
Cost of trading	161	(37)	27	151	863
Cost of generating investment income	-	15	-	15	-
Other	-	68	-	68	21
<b>Total cost of raising funds</b>	<b>1,335</b>	<b>821</b>	<b>242</b>	<b>2,398</b>	<b>3,164</b>
Charitable expenditure:					
Adults services	15,874	5,368	3,866	25,109	25,252
Family services	801	(225)	473	1,049	1,431
Children & educational services	1,115	876	230	2,221	2,339
<b>Total cost of charitable expenditure</b>	<b>17,790</b>	<b>6,020</b>	<b>4,568</b>	<b>28,378</b>	<b>29,023</b>
Exceptional impairment reversal	-	-	-	-	-
<b>Total resources expended</b>	<b>19,125</b>	<b>6,841</b>	<b>4,810</b>	<b>30,776</b>	<b>32,187</b>

**Note 6b: Analysis of reallocated support costs with bases of apportionment**

Support costs (basis of apportionment)	Adults services	Family services	Children services	Fundraising	Trading	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Financial Management</b> <i>(percentage of staff)</i>	767	30	47	31	4	879	622
<b>Information Systems</b> <i>(number of PCs)</i>	798	263	31	51	10	1,153	1,216
<b>Assistive Technology</b> <i>(equipment and time spent)</i>	71	15	15	-	-	101	141
<b>Human Resources</b> <i>(percentage of staff)</i>	828	33	51	34	5	951	1,018
<b>Property and Facilities</b> <i>(percentage of staff)</i>	467	18	29	19	3	536	540
<b>Central Management</b> <i>(percentage of staff)</i>	485	19	30	20	3	557	647
<b>Jewish culture</b> <i>(percentage of staff)</i>	51	2	3	2	-	58	87
<b>Risk and Assurance</b> <i>(percentage of staff)</i>	28	1	2	1	-	32	56
<b>Volunteering</b> <i>(number of volunteers)</i>	74	80	4	-	-	158	113
<b>Governance</b> <i>(percentage of staff)</i>	297	12	18	56	2	385	348
<b>Total</b>	<b>3,866</b>	<b>473</b>	<b>230</b>	<b>214</b>	<b>27</b>	<b>4,810</b>	<b>4,788</b>

**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

**6c. Resources expended also include:**

		<b>Total 2022</b>	<b>Total 2021</b>
		£'000	£'000
External audit and related costs:	Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	44	35
	Fees payable to the charitable company's auditor and its associates for other services: Audit of accounts of subsidiaries	39	33
Depreciation:	Intangible fixed assets	41	122
	Tangible fixed assets	1,492	1,540
Interest payable		50	64
Operating lease rentals:	Plant & machinery	183	215
	Properties	251	496
Trustees' indemnity insurance premiums		6	4
(Losses)/gains on disposal of fixed assets		(19)	3,136



**Notes to the Financial Statements****For the year ended 31 March 2022****6d. Subsidiaries and parent charities**

Norwood Ravenswood has six dormant subsidiary undertakings. Details of each subsidiary undertaking are listed in Note 11 as well as details of linked charities. The summary results for the active subsidiaries with the assets and liabilities of each subsidiary undertakings and the parent charity are as shown below.

	Norwood Schools		
	The Hope Charity	Limited	Parent Charity
	£'000	£'000	£'000
<b>2022</b>			
Incoming resources/ turnover	35	29,137	8,079
Resources expended	(68)	(28,699)	(10,509)
Net (losses) / gains on revaluation & investments	2,150	1,204	681
<b>Net income for the year</b>	<b>2,117</b>	<b>1,642</b>	<b>(1,749)</b>
Total assets	3,525	41,732	20,493
Total liabilities	(923)	(8,390)	(8,252)
<b>Net assets</b>	<b>2,602</b>	<b>33,342</b>	<b>12,240</b>
<b>2021</b>			
Incoming resources/ turnover	99	30,872	10,895
Resources expended	(21)	(30,086)	(10,881)
Net (losses) / gains on revaluation & investments	(35)	281	2,398
<b>Net income for the year</b>	<b>43</b>	<b>1,067</b>	<b>2,412</b>
Total assets	1,413	40,272	19,886
Total liabilities	(928)	(8,573)	(5,896)
<b>Net assets</b>	<b>486</b>	<b>31,699</b>	<b>13,990</b>

**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

**7a. Staff costs**

	<b>2022</b>	<b>2021</b>
	£'000	£'000
<b>Direct staff expenditure:</b>		
Wages and salaries	16,430	18,036
Social security costs	1,513	1,566
Pension costs	528	546
<b>Total direct staff costs</b>	<b>18,472</b>	<b>20,149</b>
<b>Other Staff expenditure:</b>		
Agency costs	2,663	1,872
Other staff costs	564	510
<b>Total staff expenditure</b>	<b>21,699</b>	<b>22,532</b>

Included within Staff Costs reimbursed through the is £126,000 (2021: £772,000) relating to the Coronavirus Job Retention Scheme (CJRS. Staff costs shown gross)

**7b. Redundancy and Termination costs:**

	<b>2022</b>	<b>2021</b>
	£'000	£'000
Statutory redundancy payments	104	115
Payments in Lieu of notice period	137	197
Compensation for loss of office	3	72
<b>Total payments on termination included above</b>	<b>244</b>	<b>384</b>

**7c. Average number of staff employed and the full-time equivalent**

	<b>Staff employed</b>		<b>Full-time equivalent</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	Number	Number	Number	Number
Fundraising and trading activities	28	40	24	34
Adults' Services	598	643	407	453
Children and Family Services	28	33	21	28
Education and Support	18	28	10	16
Support Services	65	64	58	56
	<b>737</b>	<b>808</b>	<b>520</b>	<b>587</b>

**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

**7d. Earnings above £60,000**

**The number of employees who earned more than £60,000 during the year was:**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	3	5
£70,001 - £80,000	4	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	1
£120,001 - £130,000	1	1

Contributions made to the pension scheme for the ten (2021: nine) employees who earned more than £60,000 amounted to £49,133 (2021: £53,781).

The trustees and the senior management team comprise the Key Management Personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

Trustees received no remuneration and were not reimbursed any expenses in either year.

The total employee benefits of Key Management Personnel of the group were £693,549 (2021: £541,859)

**Note 7e: Pension**

Norwood operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the charity. Contributions payable in respect of the year were £528,000 (2021: £546,000) of which £112,000 was outstanding at 31 March 2022

**Notes to the Financial Statements****For the year ended 31 March 2022****Note 8: Intangible fixed assets**

	<b>Group Computer Software</b>	<b>Parent Computer Software</b>
	£'000	£'000
<b>Cost</b>		
At 1 April 2021	2,690	27
Additions	152	-
Disposals	-	-
<b>At 31 March 2022</b>	<b>2,842</b>	<b>27</b>
<b>Depreciation</b>		
At 1 April 2021	2,632	22
Charge for the year	41	1
Disposals	-	-
<b>At 31 March 2022</b>	<b>2,673</b>	<b>23</b>
<b>Net Book Values:</b>		
<b>At 31 March 2022</b>	<b>168</b>	<b>4</b>
<b>At 31 March 2021</b>	<b>58</b>	<b>5</b>

**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

**Note 9a: Group Tangible fixed assets**

	Freehold properties	Leasehold properties	Motor vehicles	Fixtures, Furniture & Equipment	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
At 1 April 2021	32,365	2,805	876	9,122	<b>45,167</b>
Additions	162	34	-	1,009	<b>1,204</b>
Disposals	-	(44)	(27)	-	<b>(70)</b>
<b>At 31 March 2022</b>	<b>32,527</b>	<b>2,795</b>	<b>849</b>	<b>10,131</b>	<b>46,302</b>
<b>Depreciation</b>					
At 1 April 2021	14,539	1,464	548	6,349	<b>22,900</b>
Charge for the year	873	139	73	408	<b>1,492</b>
Disposals	-	(20)	(27)	-	<b>(46)</b>
<b>At 31 March 2022</b>	<b>15,412</b>	<b>1,583</b>	<b>594</b>	<b>6,757</b>	<b>24,346</b>
<b>Net Book Values:</b>					
<b>At 31 March 2022</b>	<b>17,115</b>	<b>1,212</b>	<b>255</b>	<b>3,374</b>	<b>21,956</b>
<b>At 31 March 2021</b>	<b>17,826</b>	<b>1,341</b>	<b>329</b>	<b>2,772</b>	<b>22,267</b>

**Note 9b: Parent Tangible fixed assets**

	Freehold properties	Leasehold properties	Motor vehicles	Fixtures, Furniture & Equipment	Total
	£'000	£'000		£'000	£'000
<b>Cost</b>					
At 1 April 2021	949	1,235	-	342	<b>2,526</b>
Additions	-	-	-	-	<b>-</b>
Disposals	-	-	-	-	<b>-</b>
<b>At 31 March 2022</b>	<b>949</b>	<b>1,235</b>		<b>342</b>	<b>2,526</b>
<b>Depreciation</b>					
At 1 April 2021	590	704	-	329	<b>1,623</b>
Charge for the year	8	23	-	2	<b>33</b>
Disposals	-	-	-	-	<b>0</b>
<b>At 31 March 2022</b>	<b>598</b>	<b>727</b>		<b>331</b>	<b>1,656</b>
<b>Net Book Values:</b>					
<b>At 31 March 2022</b>	<b>351</b>	<b>508</b>		<b>11</b>	<b>870</b>
<b>At 31 March 2021</b>	<b>359</b>	<b>531</b>		<b>14</b>	<b>904</b>

**Notes to the Financial Statements****For the year ended 31 March 2022****Note 10a: Investments - Managed Investment Portfolio**

	GROUP		PARENT CHARITY	
<b>Market Value</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	£'000	£'000	£'000	£'000
Market values at 1 April	15,793	14,128	14,411	12,626
Disposals in the year	-	(1,000)	-	(600)
Net investment gains	787	2,666	667	2,385
<b>Market value at 31 March</b>	<b>16,580</b>	<b>15,793</b>	<b>15,078</b>	<b>14,411</b>

	GROUP		PARENT CHARITY	
<b>Historical Cost for comparison</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	£'000	£'000	£'000	£'000
Historical cost at 31 March	13,663	13,663	12,375	12,375
Cumulative revaluation gains (investment portfolio)	2,917	2,130	2,703	2,036

The proportions of non-property investments by market value invested by fund manager was:

Sarasin and Partners LLP	50%	52%	55%	49%
CCLA	50%	48%	45%	51%

The underlying investments may also be analysed as follows:

	GROUP		PARENT CHARITY	
<b>Equity Investments by type</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	£'000	£'000	£'000	£'000
Multi-asset Investment Funds	16,580	15,793	15,078	14,411
Cash	-	-	-	-
<b>Market Value at 31 March</b>	<b>16,580</b>	<b>15,793</b>	<b>15,078</b>	<b>14,411</b>

**Note 10b: Investments - Directly Managed Properties**

	GROUP		PARENT CHARITY	
<b>Market Value</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	£'000	£'000	£'000	£'000
Valuation at 1 April	7,675	7,710	-	-
Net investment (losses)/gains - unrealised	2,905	(35)	-	-
<b>Carrying values at 31 March</b>	<b>10,580</b>	<b>7,675</b>	<b>-</b>	<b>-</b>
Cumulative revaluation gains (directly managed properties)	5,406	2,501	-	-

The investment properties relate to the group's long leasehold interest in 228 Walm Lane, London and freehold interest in the ground floor of the building at 80-82 The Broadway, Stanmore, leased to a third party. The freeholder for 228 Walm Lane is the London Borough of Brent and a long leasehold has been granted for a term of 125 years from 24 June 1997.

In April 2022, an independent valuer, Cluttons LLP, undertook a valuation of the investment property.



**Notes to the Financial Statements****For the year ended 31 March 2022****Note 10c: Investments : Financial Instrument**

	GROUP		PARENT CHARITY	
<b>Market Value</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	£'000	£'000	£'000	£'000
Net gains on investments: managed portfolio	800	2,679	-	2,398
Net gains on financial instruments: interest rate cap	5	-	-	-
Net gains on fixed asset: property revaluation	2,905	(35)	-	-
<b>Gains/(losses) on investments</b>	<b>3,710</b>	<b>2,644</b>	<b>-</b>	<b>2,398</b>

**Note 10d: Investments - interest rate cap**

	GROUP		PARENT CHARITY	
<b>Market Value</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	£'000	£'000	£'000	£'000
Valuation at 1 April	-	4	-	-
Net investment gain - unrealised	5	(4)	-	-
<b>Valuation as at 31 March</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Interest Rate Cap has been valued by J. C. Rathbone Associates Limited, a financial institution authorised and regulated by the Financial Conduct Authority, for the year ended 31 March 2022. The valuation is based Fair value on using the MID point of the yield curve prevailing at the reporting date. Fair value represents the net present value of the difference between the contracted rate and the valuation rate when balances are projected to the contracted expiration date. The valuation does not include a credit valuation adjustment.

**Notes to the Financial Statements****For the year ended 31 March 2022****Note 11a: Interests in Subsidiary Undertakings**

<b>Subsidiary Undertaking</b>	<b>Activity / Status</b>	<b>Company Registration Number</b>	<b>Charity Registration Number</b>
Norwood Schools Limited	Charitable activities	00516901	307992
The Hope Charity	Active company but with discontinued operations	03171884	1056674
Norwood Ravenswood Services Limited	Dormant company	02260648	n/a
Sussex Tikvah	Dormant	01699597	286802
Norwood Child Care Foundation	Dormant	02291681	Removed
Ravenswood Foundation	Dormant	02617972	Removed
The Parry Charitable Foundation	Dormant	02790100	Removed
Norwood Home for Jewish Children	Dormant company with linked charities	n/a	312359

The parent company is Norwood Ravenswood. All subsidiary undertakings are 100% owned or controlled and incorporated in England. All are consolidated in the group accounts.

**Note 11b: Linked Charities**

According to Section 12 of the Charities Act 2011, the following charities are linked to Norwood Home for Jewish Children for registration and accounting purposes. Norwood Ravenswood, the parent company, remains the sole trustee for these charities. There were no activities during the year or any fund balances in these charities. In line with section 21 of the Charity SORP FRS 102, names of

Norwood General Endowment Fund  
The Norwood Fund for Advancement of Religion  
Norwood Music Fund  
Mrs Behrend's Library Endowment  
Norwood Educational Fund  
Norwood Fund for Advancement in Life  
Norwood Recreational Fund  
Doctor Henry Behrend's Memorial Library

**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

**Note 12: Debtors**

	GROUP		PARENT CHARITY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors and Local Authorities' debts	1,066	1,323	-	-
Accrued legacies (see Note 18)	548	26	548	26
Other debtors	229	72	42	33
Prepayments	489	388	156	33
Accrued income	9	-	-	-
<b>Total debtors</b>	<b>2,341</b>	<b>1,809</b>	<b>747</b>	<b>92</b>

**Note 13: Creditors: amount falling due within one year**

	GROUP		PARENT CHARITY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Accruals and deferred income	2,878	2,523	327	390
Amount due to group undertakings	-	-	7,909	5,436
Bank loan repayable within one year	363	329	-	-
JCoSS PSRP grant (see Note 16)	-	160	-	-
Other creditors	141	178	-	-
Other taxes and social security costs	456	435	-	-
Trade creditors	1,109	1,172	17	71
Rental Deposit	-	38	-	-
<b>Total creditors due in less than one year</b>	<b>4,947</b>	<b>4,835</b>	<b>8,252</b>	<b>5,896</b>

**Note 13a: Deferred income**

	GROUP		PARENT CHARITY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Opening balance at 01 April	906	893	320	470
Amounts released in year	(734)	(785)	(148)	(362)
Amounts deferred in year	810	798	108	212
<b>Closing balance at 31 March</b>	<b>982</b>	<b>906</b>	<b>280</b>	<b>320</b>

Deferred income relates to fee income invoices raised at the year-end which pertain to future periods and money received for future events.

**Note 14: Creditors: amount falling due after one year**

	GROUP		PARENT CHARITY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Bank loan repayable within two to five years	1,495	1,493	-	-
Bank loan repayable after five years	2,219	2,577	-	-
	3,714	4,070	-	-
Provision for Dilapidation	50	126	-	-
Rental Deposit	42	42	-	-
JCoSS PSRP grant (see note 16)	-	40	-	-
<b>Total creditors due in more than one year</b>	<b>3,806</b>	<b>4,277</b>	<b>-</b>	<b>-</b>

Loan: In October 2007 Norwood purchased Broadway House in Stanmore with a 25 year loan taken from RBS of £6.68m. Capital repayments commenced after 60 months of loan issue (first 5 years was interest only). The bank loan is secured by a charge over the payments and is repayable in 240 monthly instalments from November 2012. The final payment will be in October 2032.

**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

**Note 15a: Group Restricted Funds**

		1 April 2021	Incoming resources	Outgoing resources	Transfer between funds	31 March 2022
	note:	£'000	£'000	£'000	£'000	£'000
JCoSS PSRP Fund	i	1,050	-	(85)	11	976
JAPH	ii	25	-	-	-	25
Somers Court & Residential Fund	iii	194	-	-	-	194
Somers Court (ex Daniel Ct.)		325	-	(17)	-	308
Supported Living Properties Fund:	iv	21	-	-	-	21
11 Highview Gardens		632	-	(15)	-	617
Holmbury Avenue		354	-	(17)	-	337
Greenwood Road		175	-	(6)	-	169
The Grange Fund	v	165	-	(11)	-	154
Phyllis Somers Capital & Service Fund	vi	2,834	-	(200)	(168)	2,466
Assistive Technology Fund	vii	220	65	(107)	-	177
Lyonsdown Road Rear Garden	viii	38	-	(3)	-	35
HEADS UP KIDS	ix	59	126	(98)	-	87
Rochelle & Alan Bernard Fund	x	59	-	(1)	-	59
Capital Projects	xi	502	-	-	-	502
Bino SEND Fund	xii	-	18	(7)	-	11
Lyonsdown minibus operational costs	xiii	19	14	(5)	-	28
Braude Trust for Staff Training	xiv	-	275	(58)	-	217
Lira Abivela (Novi Dom)	xv	53	-	-	-	53
Government Grant ICF	xvi	-	557	(557)	-	-
Government Grant CJRS	xvii	-	126	(126)	-	-
Autism Services	xviii	36	10	(23)	-	23
Under £20K		254	338	(428)	-	164
		<b>7,015</b>	<b>1,529</b>	<b>(1,764)</b>	<b>(157)</b>	<b>6,622</b>

**Note 15b: Group Endowment Funds**

		1 April 2021	Incoming resources	Outgoing resources	Transfer between funds	Investment gains and losses	31 March 2022
	note:	£'000	£'000	£'000	£'000	£'000	£'000
Ernst & Dola Fischer fund	xxiii	433	-	-	-	19	451
Endowment fund for Jewish Children	xxiv	258	-	-	-	11	269
Somers fund	xxv	1,211	-	-	-	52	1,263
		<b>1,902</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82</b>	<b>1,983</b>

**Note 15c: Group Unrestricted fund - Designated Fund**

		1 April 2021	Incoming resources	Outgoing resources	Transfer between funds	Investment gains and losses	31 March 2022
		£'000	£'000	£'000	£'000	£'000	£'000
PSRP at JCoSS Designated fund		31	-	-	(31)	-	-
		<b>31</b>	<b>-</b>	<b>-</b>	<b>(31)</b>	<b>-</b>	<b>-</b>

**Note 15d: Group Unrestricted fund - General Fund**

		1 April 2021	Incoming resources	Outgoing resources	Transfer between funds	Investment gains and losses	31 March 2022
		£'000	£'000	£'000	£'000	£'000	£'000
General funds		36,836	27,227	(29,013)	188	3,628	38,865
		<b>36,803</b>	<b>27,227</b>	<b>(29,013)</b>	<b>188</b>	<b>3,628</b>	<b>38,865</b>
<b>Total funds</b>		<b>45,751</b>	<b>28,756</b>	<b>(30,777)</b>	<b>-</b>	<b>3,709</b>	<b>47,472</b>

**Notes to the Financial Statements****For the year ended 31 March 2022****Note 15e: Parent Charity Funds**

	1 April 2021	Incoming resources	Outgoing resources	Transfer between funds	Investment gains and losses	31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted Fund:</b>						
General fund	12,025	8,079	(10,509)	-	599	10,195
	<b>12,025</b>	<b>8,079</b>	<b>(10,509)</b>	<b>-</b>	<b>599</b>	<b>10,195</b>
<b>Endowment funds:</b>						
Ernst & Dola Fischer fund	433	-	-	-	19	451
Endowment fund for Jewish Children	258	-	-	-	11	269
Somers fund	1,211	-	-	-	52	1,263
	<b>1,902</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82</b>	<b>1,983</b>
<b>Restricted Funds:</b>						
Lira Abeleva (Novi Dom)	53	-	-	-	-	53
Other funds valued under £50,000	11	-	-	-	-	11
	<b>64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64</b>
<b>Total</b>	<b>13,990</b>	<b>8,079</b>	<b>(10,509)</b>	<b>-</b>	<b>681</b>	<b>12,241</b>

**Notes to the Financial Statements****For the year ended 31 March 2022****Restricted funds**

- i JCoSS PSRP Fund supporting students at JCoSS with special educational needs, mostly at the severe end of the autistic spectrum.
- ii JAPH Fund to assist Jewish people with physical and/or learning disabilities
- iii Somers Court & Residential Accommodation Fund to provide accommodation for young adults with learning disabilities.
- iv Supported Living Properties Fund. Capital investments made from the Supported Living Capital Fund.
- v The Grange Fund represents the donation of a flat.
- vi Phyllis Somers Service Delivery Fund comprising donations towards construction, refurbishment and associated costs of family centres and accommodation for adults with disability, plus the operating cost of such services.
- vii Assistive Technology Fund Grants from K C Sasha Charitable Foundation and other Trusts to provide assistive technology and associated support to people with learning difficulties and complex needs.
- viii Lyonsdown Road Rear Garden supporting the landscaping of rear garden.
- ix Heads Up Kids - supports our work in partnership with Heads Up Kids and PaJes.
- x Rochelle and Alan Bernard Fund : A memorial fund set up in memory of Rochelle and Alna Bernard to support children dealing with trauma
- xi Capital Projects provided by the Leo Baeck Housing Association to support building improvements at several Norwood properties.
- xii Binoh Send Fund : supports Binoh's Special Educational Needs and Disabilities Programme
- xiii Lyonsdown minibus operational costs : Support the operational costs of the mini bus. i.e minibus driver costs, fuel and fleet charges
- xiv Braude Trust funding for staff training and inductions.
- xv Lira Abeleva (Novi Dom) set up to provide an educational and respite care facility for disabled children in Minsk, Belarus.
- xvi Government Grants – ICF, LFD, vaccination, omicron and workforce capacity funds provided by Local Authorities
- xvii Government Grant - CJRS Coronavirus Job Retention Scheme funding provided by Central Government
- xviii Autism Services funding towards the cost of community engagement management.



**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

**Note 16: Contingent Liability**

A contribution of £250,000 in respect of the registered care home at 1 Woodcock Dell Avenue in Harrow, is repayable to the Secretary of State for Health should the property cease to be used as a residential care home.

**Notes to the Financial Statements****For the year ended 31 March 2022****Note 17: Commitments under operating leases**

The future minimum payments under non-cancellable operating leases are:

	<b>Leased Properties 2022</b>	<b>Other 2022</b>	<b>Leased Properties 2021</b>	<b>Other 2021</b>
	£'000	£'000	£'000	£'000
Within one year	317	154	336	161
Between one and five years	895	37	842	78
Over five years	2,711	-	2,689	-
	<b>3,924</b>	<b>191</b>	<b>3,867</b>	<b>239</b>

The future minimum payments receivable under non-cancellable operating leases are:

	<b>Leased Properties 2022</b>	<b>Leased Properties 2021</b>
	£'000	£'000
Within one year	390	385
Between one and five years	1,562	1,418
Over five years	3,883	3,829
	<b>5,835</b>	<b>5,632</b>

**Notes to the Financial Statements****For the year ended 31 March 2022****Note 18: Analysis of Net Assets Between Funds****Group**

	Unrestricted Fund	Designated Fund	Endowment funds	Restricted Fund	Total Fund
	£'000	£'000	£'000	£'000	£'000
<b>2022</b>					
Fixed assets	20,325	-	-	1,800	22,125
Investments	24,869	-	2,227	64	27,160
Net current assets/(liabilities)	(2,765)	-	-	4,758	1,993
Liability due after one year	(3,806)	-	-	-	(3,806)
<b>Total net assets</b>	<b>38,623</b>	<b>-</b>	<b>2,227</b>	<b>6,622</b>	<b>47,472</b>

**2021**

Fixed assets	20,649	-	-	1,676	22,325
Investments	21,831	-	1,574	64	23,469
Net current assets/(liabilities)	(6,344)	31	-	10,580	4,268
Liability due after one year	(4,277)	-	-	-	(4,277)
<b>Total net assets</b>	<b>31,858</b>	<b>31</b>	<b>1,902</b>	<b>12,321</b>	<b>45,784</b>

**Parent Charity**

	Unrestricted Fund	Designated Fund	Endowment funds	Restricted Fund	Total Fund
	£'000	£'000	£'000	£'000	£'000
<b>2022</b>					
Fixed assets	872	-	-	-	872
Investments	12,787	-	2,227	64	15,078
Net current (liabilities)	(3,709)	-	-	-	(3,709)
<b>Total net assets</b>	<b>9,950</b>	<b>-</b>	<b>2,227</b>	<b>64</b>	<b>12,240</b>

**2021**

Fixed assets	909	-	-	-	909
Investments	12,446	-	1,902	64	14,412
Net current liabilities	(1,331)	-	-	-	(1,331)
<b>Total net assets</b>	<b>12,024</b>	<b>-</b>	<b>1,902</b>	<b>64</b>	<b>13,990</b>

**Notes to the Financial Statements****For the year ended 31 March 2022**

Note 19 Analysis of changes in net debt	GROUP			
	1 April 2021	Cash flows	Other changes	31 March 2022
	£'000	£'000	£'000	£'000
Cash	7,293	(2,694)	-	4,599
Loans falling due within one year	(386)	(322)	(34)	(742)
Loans falling due after more than one year	(4,070)	-	34	(4,036)
<b>Total</b>	<b>2,837</b>	<b>(3,016)</b>	<b>-</b>	<b>(179)</b>

**Notes to the Financial Statements****For the year ended 31 March 2022****Note 20: Notes to the cash flow statement**

	<b>2022</b>	<b>2021</b>
	£'000	£'000
Reconciliation of net income / (expenditure) to Net Cash (used in) / provided by operating activities:		
Net income	1,688	3,523
Depreciation	1,534	1,661
Impairment charge reversal	-	123
Losses/(gains) on disposal of fixed assets	19	(3,136)
(Gains) on revaluations of assets	(3,697)	(2,644)
(Increase) /decrease in debtors	(533)	182
Increase in creditors falling due within one year excluding bank loan	78	730
Decrease in creditors falling due after more than one year excluding bank loan	(115)	(227)
Investment income	(875)	(953)
Loan interest & other interest payable	50	80
<b>Net Cash (used in) operating activities</b>	<b>(1,852)</b>	<b>(660)</b>

**Movement in cash funds**

	<b>2022</b>	<b>2021</b>
	£'000	£'000
Opening cash and cash equivalents	7,293	2,618
Cash at bank and in hand as at 31 March	4,599	7,293
<b>Movement in cash funds</b>	<b>(2,695)</b>	<b>4,675</b>

## **Notes to the Financial Statements**

### **For the year ended 31 March 2022**

#### **Note 21: Related Parties**

Donations received from related parties totalled £241,660 (2021: £242,145).

In the year, there was a related party transaction between the charity and The Radlett Centre Trust for the provision of theatre hire amounting to £2,338 (2021: £nil). One of the Trustees is a director in The Radlett Centre Trust.

In the prior year there were related party transactions between the charity and Ashridge Home Care Limited for the provision of agency care (£17,402). The former Director of Service and Development is a director in Ashridge Home Care Limited.

#### **Group companies:**

In the year, there were related party transactions between the parent charity and a member of the group. Norwood Ravenswood provided income of £9,350,000 (2021: £10,392,000) to Norwood Schools Limited. Norwood Schools Limited incurred expenditure of £589,000 (£2021: £834,000) on behalf of Norwood Ravenswood. At the year-end Norwood Ravenswood owed £7,907,000 (2020: £5,434,000) to Norwood Schools Limited.

#### **Key management personnel compensation:**

In line with paragraph 33.6 of FRS102 Related Party Disclosures, compensation paid to key management personnel in respect of services provided to the reporting entity is disclosed in Note 7

**Notes to the Financial Statements**  
**For the year ended 31 March 2022**

**Note 22: Comparative Statement of Financial Activities**

	Continuing Operations					Discontinued Operations				
	Unrestricted Funds	Endowment	Restricted Funds	Total Funds		Unrestricted Funds	Restricted Funds	Total Funds	Total	Total
	2021	2021	2021	2021		2021	2021	2021	2021	2020
	£'000	£'000	£'000	£'000		£'000	£'000	£'000	£'000	£'000
<b>Income from:</b>										
Donations and legacies	7,536	-	1,588	9,124	-	-	-	-	9,124	9,603
Charitable activities	18,209	-	1,172	19,381	-	-	-	-	19,381	19,425
Trading activities	-	-	-	-	335	137	472	472	569	
Investments	953	-	-	953	-	-	-	-	953	883
<b>Other Income</b>										
Profit on disposal of property	3,136	-	-	3,136	-	-	-	-	3,136	755
<b>Total income</b>	<b>29,833</b>	<b>-</b>	<b>2,760</b>	<b>32,593</b>	<b>335</b>	<b>137</b>	<b>472</b>	<b>33,066</b>	<b>31,234</b>	
<b>Expenditure on:</b>										
Raising voluntary income and marketing	2,280	-	-	2,280	-	-	-	-	2,280	3,199
Charitable activities	26,143	-	2,880	29,023	-	-	-	-	29,023	29,077
Trading activities	-	-	-	-	726	137	863	863	845	
Investments	-	-	-	-	-	-	-	-	-	18
Other	21	-	-	21	-	-	-	-	21	31
<b>Total cost</b>	<b>28,443</b>	<b>-</b>	<b>2,880</b>	<b>31,324</b>	<b>726</b>	<b>137</b>	<b>863</b>	<b>32,187</b>	<b>33,169</b>	
Operating surplus / (deficit)	1,390	-	(120)	1,270	(391)	-	(391)	879	(1,935)	
Net gains / (losses) on investments	2,353	326	-	2,679	-	-	-	2,679	(744)	
<b>Net income / (expenditure)</b>	<b>3,742</b>	<b>326</b>	<b>(120)</b>	<b>3,949</b>	<b>(391)</b>	<b>-</b>	<b>(391)</b>	<b>3,558</b>	<b>(2,679)</b>	
Transfers between funds	(14)	-	14	-	-	-	-	-	-	-
<b>Other recognised gains and losses</b>										
Net gains on financial instrument	-	-	-	-	-	-	-	-	-	(4)
Net gains on revaluation of fixed assets	(35)	-	-	(35)	-	-	-	(35)	-	
<b>Net movement in funds</b>	<b>3,693</b>	<b>326</b>	<b>(106)</b>	<b>3,914</b>	<b>(391)</b>	<b>-</b>	<b>(391)</b>	<b>3,523</b>	<b>(2,683)</b>	
<b>Reconciliation of funds:</b>										
Total funds brought forward	33,567	1,574	7,121	42,262	-	-	-	42,262	44,945	
<b>Total funds carried forward</b>	<b>37,260</b>	<b>1,900</b>	<b>7,015</b>	<b>46,176</b>	<b>(391)</b>	<b>-</b>	<b>(391)</b>	<b>45,785</b>	<b>42,262</b>	