

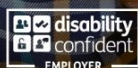
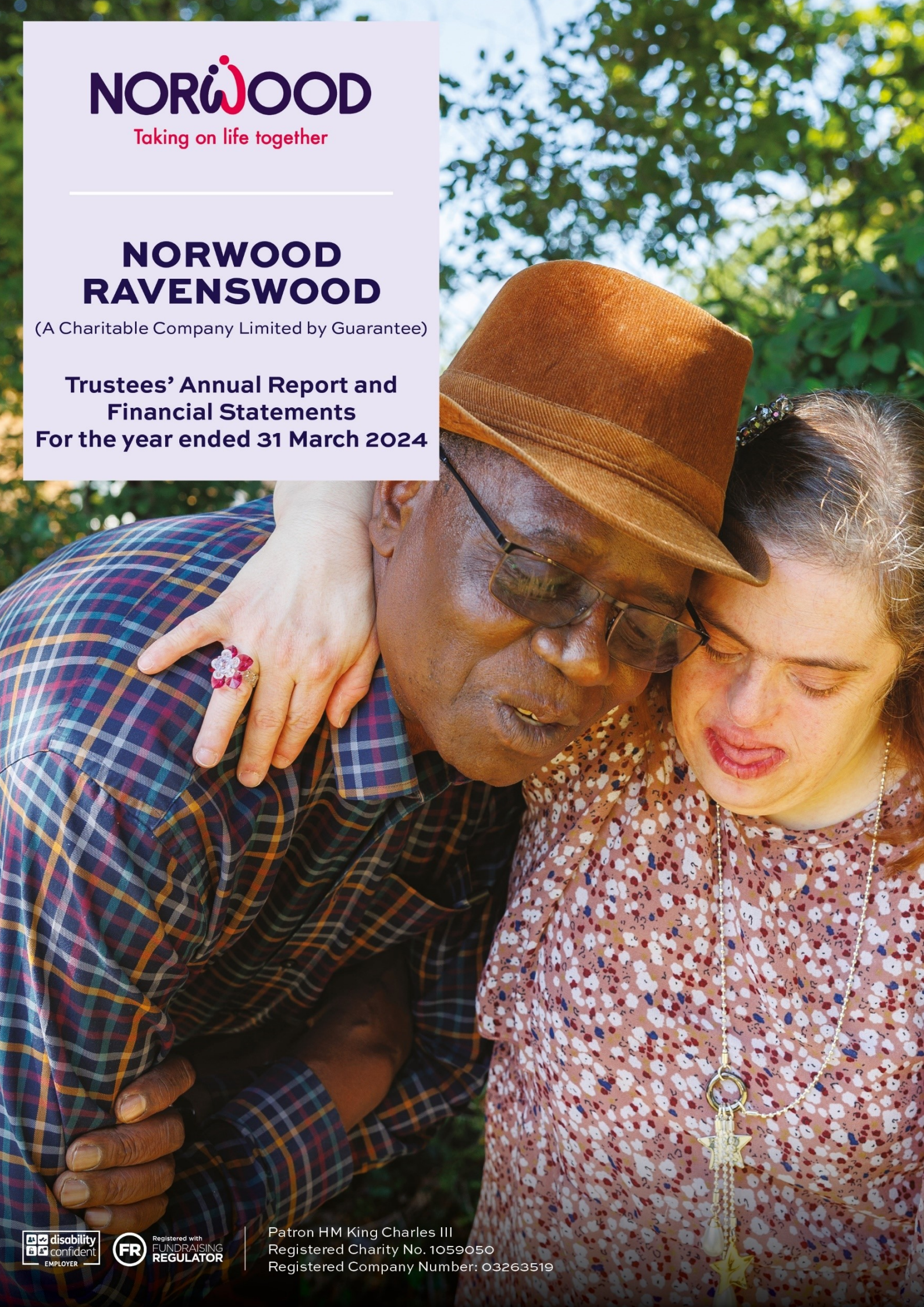
NORWOOD

Taking on life together

NORWOOD RAVENSWOOD

(A Charitable Company Limited by Guarantee)

**Trustees' Annual Report and
Financial Statements
For the year ended 31 March 2024**



Registered with
FUNDRAISING
REGULATOR

Patron HM King Charles III
Registered Charity No. 1059050
Registered Company Number: 03263519

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Charity Information

Patron	HM King Charles III
Patron of Children's Services	Cherie Blair CBE KC
Patron of Adults' Services	Norma Brier JP, OBE
Patron of Volunteering	Chief Rabbi Sir Ephraim Mirvis KBE
Presidents	Lord Jon Mendelsohn, Lady Nicola Mendelsohn CBE
Honorary Life Presidents	Sir Trevor Chinn CVO, David Ereira, Carol Sopher, Clive Marks OBE (deceased 21.8.23), Ronnie Harris (appointed 24.11.23)
Vice Presidents	Neville Kahn, Mark Pollack, Gary Sacks (all appointed 24.11.23)
Trustees and Directors	Miles Webber (Chair) (appointed 15.8.23) Tamara Finkelstein (Vice chair) Angela Hodes Ben Freeman (Joint Treasurer) Cassy Martell (appointed 26.9.23) Gary Sacks (resigned 24.11.23) Glynnis Joffe Justine Harris Mark Berelowitz (appointed 15.8.23) Neville Kahn (resigned 24.11.23) Philippe Hertz (resigned 19.5.23) Rachael Davis-Stollar Ronnie Harris (resigned 26.1.24) Tim Isaacs (Joint Treasurer)
Senior Leadership Team	<p>Chief Executive Officer</p> <ul style="list-style-type: none"> Naomi Dickson <p>Director of Finance and Corporate Services</p> <ul style="list-style-type: none"> Patrick Murphy (to 31.10.23) Robert Morton (Interim) (from 21.11.23 to 31.5.24) Heather Lees (Interim) (from 17.6.24) <p>Director of Fundraising, Communications and Community Engagement</p> <ul style="list-style-type: none"> Liz Jessel <p>Director of Services and Development</p> <ul style="list-style-type: none"> Hannah Barnett <p>Director of Children and Family Services</p> <ul style="list-style-type: none"> Emma Gray (from 22.4.24)

Director of Human Resources

- Steve Bennett (to 16.6.23)

Director of People and Culture

- Steve Williams (Interim) (from 1.8.23 to 19.1.24)
- Tarrance Ryder-Downes (from 27.11.23)

Director of Risk and Compliance

- Philippa Shirtcliffe

Director of Major Projects

- Caroline Taylor

Company Secretary

Patrick Murphy (to 1.10.23)
Nick Bernstein (from 1.10.23)

Auditors

Haysmacintyre LLP

Investment Managers

CCLA Investment Management and Sarasin & Partners

Bankers

Barclays Bank plc

Principal and Registered Office

Broadway House, 80-82 The Broadway, Stanmore HA7 4HB

Chairman's Statement



I am delighted to share with you the Norwood Ravenswood (“Norwood”) Annual Report for the financial year ending 31 March 2024. Assuming the role of the Chair of Norwood last November was a homecoming for me. Norwood gave me the greatest gift at the very start of my life – my family – when a Norwood social worker helped to facilitate my adoption. Visiting my first Norwood home, and on every visit to each of our homes I’ve made since, I felt that same sense of family and belonging. I am incredibly proud to be leading the organisation, as we look to put in place an exciting new strategy over the next three years that will ensure the sustainability of the life-changing support members of the community have benefitted from throughout our extensive history, now and in the future.

This past year was our CEO Naomi Dickson’s first full financial year at the helm of the organisation, during which she and her dedicated Senior Leadership Team oversaw a significant project to increase our statutory income in an effort to ensure our services are adequately and responsibly funded. To that end, the charity made significant progress in negotiating an uplift in the care package fees paid by commissioning authorities for adults supported in our residential care and supported living accommodation, through a coordinated structured fee renegotiation programme. This generated an additional £4m of income, which, combined with securing a notification of some £2.1m from two legacies, delivered an operating surplus of £1.9m, compared to a deficit of £4.0m in the prior financial year ending 31 March 2023.

Our total income increased by more than 20% on the previous year to £34m, 68% of which was achieved through statutory funding, and despite a challenging year for fundraising across the charitable sector, voluntary donations increased in line with overall income.

Looking ahead, the ambitions of our new strategy will require further voluntary income and we are currently developing an engaging fundraising plan to support this.

I continue to be inspired by the commitment of our staff and volunteers, and the engagement of our families and supporters, all of which enable us to do what we do best at Norwood – helping the people we support to live their best possible lives.

With very best wishes,

Miles Webber
Chair

Trustees' Annual Report (incorporating Strategic Report)

The trustees are pleased to present their annual report and audited financial statements for the year ended 31 March 2024. 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

Norwood empowers Jewish people of all ages with neurodiversity or neurodevelopmental disabilities, along with their families, to lead fulfilled lives in communities that value them. Founded in 1795, Norwood is the oldest Jewish charity in the UK and although the ways we work continually evolve, our motivation remains the same: to do everything we can to help the people we support live their best possible lives.

Our Services

Each year, Norwood supports the needs of more than 2,500 people, including some of the Jewish community's most vulnerable children, adults and families. Our sector-leading services celebrate our Jewish culture and have Jewish values at their heart but are open to all who need our support.

Children & Family Services

The entry point to our services, where we continue to offer advice, support and signposting to the community is through our advice line. Our Children and Family provision is based in Northwest London. We offer short break facilities for families of children with complex needs, and a range of therapeutic services. Our group work is aimed at the whole family, including parenting programmes and support groups for siblings and parents of children with learning disabilities.

We are proud to run a range of support groups including **Parenting Courses**, **Key worker support** to provide cohesive, holistic support for the child and their family, **Unity** our short breaks holiday provision, and **Inbetweeners**, our Sunday recreational transition group for young adults aged 16–25 years with learning disabilities.

Our broader group support and courses include **Rainbow** (for the parents of primary school-aged children with a range of need); **Rainbow Plus** (for the parents of secondary school-aged children with a range of need); **Exploring Autism** (a 6-week parenting programme for parents and carers of children with an early diagnosis of autism); **2Gether Group** (parenting drop in); **Twins and More** (multiple birth drop in); and **Afternoon Homework Club** (expert support for schoolchildren who are struggling to complete their homework independently).

Our Psychotherapy and Counselling service delivers individual and group psychotherapy for children/young people, in schools or in the community; individual psychotherapy for young adults (18-25) with learning disabilities and autism; psychotherapeutic parenting support; adult counselling; and a range of groups designed to build resilience and increased social and emotional competence; and sessions to enable children with ongoing difficulties to explore their experiences in a safe and non-judgemental space.

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 either through residential care or supported living accommodation services, in London and in Berkshire.

Residential Care is for people who have a local authority-funded care package to provide person-centred 24/7 specialist care combined with support in a residential care setting.

Supported Living Accommodation provides for independent tenancy agreements separate from an individual's care arrangement, paying rent funded from a variety of benefits and local authority provision which support their living requirements.

Beyond accommodation, our adult services include the provision of **Assistive Technology**, promoting independence and enhancing day to day living using technology. This takes the form of telecare systems to alert nighttime support staff to a resident's health risks without the need for intrusive nighttime checks, Augmentative and Assistive Communication devices to help people communicate and control aspects of their environment, Eye Gaze technology to enable people with barriers to communication to access environmental control systems, as well as to use laptops, music systems, toys and many other devices, and devices to help facilitate communication and support early screen engagement skills; **Complementary services** – promoting good physical and mental wellbeing through education and access to health services including equine and hydrotherapy; **Transition services**, providing information, guidance, and advocacy for parents of 16-25 year-olds with a learning disability and/or autism, to help them navigate the support and policy landscape; **Benefits and welfare advice**; and **Jewish cultural activities**.

Our Highlights, Challenges and Achievements in the year

1. Values, Strategy and Governance

We completed a review of **Norwood's values** through a consultation which included staff, volunteers, people we support and their families. We are proud of our new values which reflect our foundations and behaviour: **Kindness, Respect, Belonging and Empowerment**. A series of interactive sessions with our staff have enabled discussions about the application of each value to our work supporting people with learning disabilities and autism across the range of our services. We are committed to embodying our values across our front line and support services, and beyond through use of photos, videos, devices, group and one to one discussions to ensure that our approach remains fully inclusive.

We embarked upon an ambitious review of our strategy which enabled us to clarify our vision, mission and activities and give us plans for the three years ahead, seeking the views of a range of stakeholders from across the organisation, as well as service users, family members and supporters. Our new strategy will take Norwood on its future journey, ensuring that we have a clarity of mission and excellent quality services which are designed around the needs of the community we support.

We conducted a full-scale review of our governance with support from Bayes Business School, the recommendations of which will be implemented in 2024/5.

2. New Supported Living Service

We successfully reopened and recommissioned our supported living facility Sarah Ronson House, for three young autistic men.

3. Educational Services

Following an extensive review on our future Children & Family service provision, a decision was taken not to renew the current statutory and private educational services beyond the end of the 23/24 academic year.

4. Staff Remuneration

A new pay strategy improved our frontline staff pay to above the National Living Wage

The Board of Trustees approved a recommendation by the Senior Leadership Team to maintain this position for 24/25, and in April 2024 hourly rates were increased by a further 8.5%, keeping frontline wage rates ahead of the National Living Wage. Additionally, we have demonstrated our commitment to supporting our non-frontline staff at this challenging time and to ensuring that their salaries reflect their hard work by increasing these salaries by 3%. Our commitment to increasing pay comes at a very challenging time for charities and for fundraising.

We have worked throughout the year to streamline pay for support workers and have also increased the rate paid for sleep-ins. These measures, along with improved induction and professional development opportunities, are designed to ensure that Norwood becomes an employer of choice and that our staff retention rate improves to reflect this, particularly amongst our support worker cohort.

Not only have these measures improved both recruitment and retention and supported staff with the cost-of-living crisis, but they have also enabled us to considerably reduce the amount of agency staff used in our services, saving almost £1m in the year.

5. Fee renegotiation program

We reviewed the care packages of all our residents and have embarked on an ambitious three-year fee review, due to be completed in 2025/6. This is to ensure that we are receiving a fair fee for the support we offer for each of the people we support from each of the 56 Local Authorities we work with. In 2023/24 it resulted in an additional £4m of income for the charity.

6. Fundraising

The 2023/24 year was a difficult fundraising environment given the Israel-Gaza war, particularly with respect to trusts. But despite these significant headwinds there were some key successes in the year:

- Our first in-person Annual Dinner since 2019, held in November, raised almost £2.3m from approximately 500 donors, with an additional £400,000 in benefactor pledges. There were a large number of new attendees since the previous in-person Annual Dinner in 2019 and guests said how fantastic it was to be back holding an in-person event again after the last few years' online matched giving campaigns and were positive about the tone and messaging of the event, which focused heavily on giving a voice and platform to people supported by Norwood.
- The Distressed Investing Dinner, held in September, was a sold-out event raising £490,000 from a combination of sponsorship, table sales, an appeal and a silent auction.
- Other events included the annual Norwood Quiz Night in January 2024 which raised almost £20,000, with 265 people making up 26 teams and the Young Norwood (YN) Property Awards Dinner, which was held in February 2024, with 400 guests raising £175,000.
- Our inaugural Women in Philanthropy event took place at the Alon Zakaim Gallery in London. The event was designed to engage with potential and existing female donors and supporters to encourage involvement with Norwood.
- The Norwood Carnival, held in May 2023 was attended by 1,600 people and raised £22,500.

7. Staff Satisfaction

Over the past year several activities have continued to focus on enhancing staff satisfaction and retention. We enhanced our benefits, including increasing sleep-in rates and access to the Blue Light Card discount scheme. We focused on delivering mental health first aid, wellbeing and resilient training for managers and refreshed long-service awards to recognise outstanding commitment and loyalty. We also recently launched a new management development programme.

Norwood achieved a 61% average positive response rate in the Birdsong Charity survey. The results enabled us to benchmark where we stand against other organisations in the sector, as well as highlighting some key areas that we can collectively work on to improve the organisational culture at Norwood.

Future priorities include a review of our pay and reward approach to help put in place an effective and competitive policy; further enhancing our benefit and recognition scheme, to include an increase to Support Worker annual leave entitlement and new staff awards; Integrating new organisational values and behaviours within our recruitment and onboarding.

8. Ravenswood Village

We expect that the process and negotiations to engage with a third-party provider who is interested in taking over the operation of services at the Village will take some months to progress and we are continuing to keep both staff and families of people supported at the Village updated.

In the meantime, we remain fully committed to providing the highest standards of care for the residents at Ravenswood Village. We welcomed two new residents into the Village in 2023/24, with others expected during 24/25. We continue to review the needs and care plans of existing residents on an ongoing basis, as part of our commitment to providing person-centred care and to maximise capacity in the future. Ravenswood Village held its annual Summer Fete in May which was a celebration of its services and a chance for staff, families and residents to come together.

Our Strategic Priorities and Focus for 2024/2025

The implementation of the strategic and governance reviews will form part of the 3-year strategy that will support Norwood in developing a bold plan to support our vision. The work on the strategy will commence fully from January 2025 and will see Norwood building on its strengths and enhancing its offer to meet the demand identified in our research and outreach. We will focus on improving our front door entry point to services, broadening our holistic offer to children and families, strengthening the transition pathways between children and adults, and enhancing our offer to adults in relation to residential and wider provision. We will focus on the need to improve and grow our estates to provide the most appropriate accommodation for the people we support. To underpin the delivery of the strategy we will strengthen our organisational foundations – the culture, infrastructure, systems and policies that make Norwood the most dynamic, well led organisation it can be. The strategy will be delivered over the next three financial years.

The strategy also includes the commitment of the Board of Trustees to continue to engage with a third-party provider who is interested in taking over the operation of the services at Ravenswood Village.

The governance review will change the committee structure that supports the Board of Trustees and the scheme of delegation, and ensure that we are working to best practice, in line with the Charity Commission Code of Governance.

Statement on s.172(1) of The Companies Act 2006 and s.17 of The Charities Act 2011

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 set strategic priorities ensure that the charity's activities are carried out for the public benefit. The Trustees also confirm that they have had full regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit". This has been further clarified in the following sections of this report:

- Our Services
- Our Highlights, Challenges and Achievements in the year
- Employee Engagement
- Our Volunteers
- Business Relationships
- Energy Efficiency Measures Undertaken

Employee Engagement

We carried out an inaugural staff engagement survey in March 2023. The results enabled us to benchmark where we stand against other similar organisations and identify areas that we can improve. As a result, we upgraded our intranet to ensure that we provide helpful online advice and information, as part of our commitment to empowering staff to perform their roles. The review of our organisational values engaged all stakeholders including staff across the organisation to determine the values that we subscribe to in our collective goal to enable the people we support to live their best lives. We also reintroduced long-service awards early in 2024 to show our appreciation for the many staff members who have chosen and continue to choose to remain with Norwood.

Further steps taken by the organisation toward improving staff wellbeing include training and introducing a cohort of Mental Health First Aiders: a vital initiative that equips employees with the knowledge and skills to recognise and respond to mental health concerns among their colleagues.

We launched a 'Love to Manage People' Programme to support our line managers to continue their professional development and to undertake the full range of people engagement responsibilities with more confidence, as part of a wider 18-month People Transformation strategy. This includes offering managers the opportunity to undertake resilient managers training, delivered by trainers from St. John's Ambulance.

We inevitably have work to do to improve how information is communicated across the organisation to help connect our staff with organisational and departmental updates, but we recognise how important our staff are to the charity.

Our Volunteers

By the end of the 2023/24 financial year, we had 173 volunteers actively engaged in supporting service and cultural activity delivery to the people Norwood supports across adult, children and family services, in addition to 99 individual enquiries from new potential volunteers. Of these enquiries, 55 volunteers were successfully recruited and placed in suitable opportunities.

Overall, the number of active volunteers decreased during this period, largely due to service closures – in particular the last two remaining charity shops which closed in January 2024, and which were largely staffed by volunteers.

A number of corporate volunteering days were organised across adult services in London and Berkshire, with organisations including National Grid, Wickes, BD UK, Carbonxgen and Johnson & Johnson, and further to a corporate volunteering activity that was successfully run with B&Q in the previous financial year, a grant of £10,000 was received.

100 volunteers were recruited to support at the annual Norwood Carnival in May, with a further 15 volunteers supporting at Norwood Night in December, in addition to regular Jewish cultural activities being delivered in our homes by a team of 71 volunteers recruited from local synagogues and communities.

We are so grateful to all our volunteers for the time that they give up and for all that they do for us and for the people we support.

Business Relationships

Norwood values the relationships it has with all the local authorities around the UK and its suppliers, holding multi-year contracts with key suppliers. Norwood reports its performance and practices in line with reporting requirements.

Fundraising Approach

We are committed to achieving the highest standards of professional fundraising. We are corporate members of the Institute of Fundraising and are registered with the Fundraising Regulator, to whom we pay the Fundraising Levy. 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 also signed up to the Fundraising Preference Service.

The Fundraising department works closely with Norwood's Information Governance department 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 of our Board of Trustees has oversight for compliance.

Norwood raises most of its voluntary income from individuals and companies via sporting challenges, community fundraising and events. Our philanthropy programme includes postal appeals, payroll giving and 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 fundraising, door-to-door fundraising or cold-calling by telephone. 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 didn't receive any complaints arising from our fundraising activities in 2023/24.

Remuneration Policy

Our Senior Leadership 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 leadership staff are benchmarked against pay levels in similar sized charitable organisations and agreed by our Board Remuneration Committee.

Recruitment and Remuneration Policy for Trustees and Lay Leader Co-optees

We adopt a transparent and objective approach when recruiting our trustees and sub-committee co-optees. Arrangements are made for new members to meet the Board of Trustees, the Chief Executive and the Senior Leadership Team, visit our homes and meet service users. Our trustees receive

comprehensive reporting on the organisation including 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 or co-optee and any of the charity's stakeholders is declared to the charity 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.

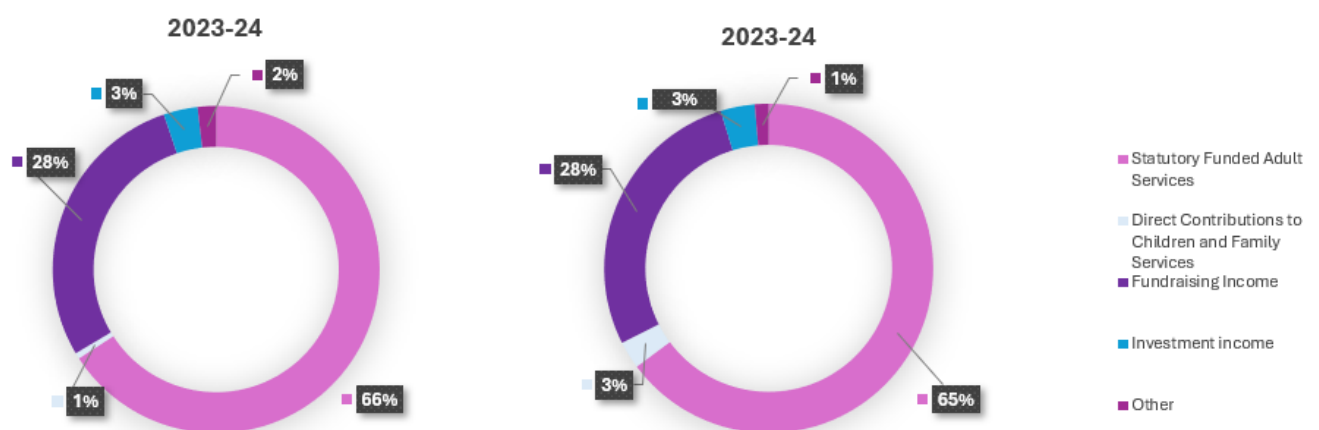
Financial Review

In the 2023/24 financial year, the charity made an operating surplus of £1.9m (2023: deficit £4.0m), with the surplus being largely attributable to the notification of two legacies totalling £2.1m, the cash from which will be received in future periods. In 2023/24, there were unrealised gains on investment property revaluation of £0.2m (2023: losses £0.6m) and unrealised investment portfolio gains of £1.1m (2023: losses £0.8m).

Whilst the statutory funding gap for adult social care persists, we continue to work closely with commissioning authorities to negotiate further fee uplifts to cover increases to frontline staff wages and other inflationary pressures. In addition, we will continue to pursue operational efficiencies and maximise limited resources.

Income

Where our income came from



The total income we generated was £34.0m (2023: £27.3m). £23.0m, or 68% (2023: £18.6m, 68%) of this was generated from providing paid-for services in line with our charitable purpose. £9.7m, 29% (2023: £7.6m, 28%) was generated from voluntary donations, including legacies, while the remainder was realised from trading and investment income.

The charity made significant progress in improving the fees its commissioning authorities pay to better reflect the support Norwood provides to the people we support through a structured fee

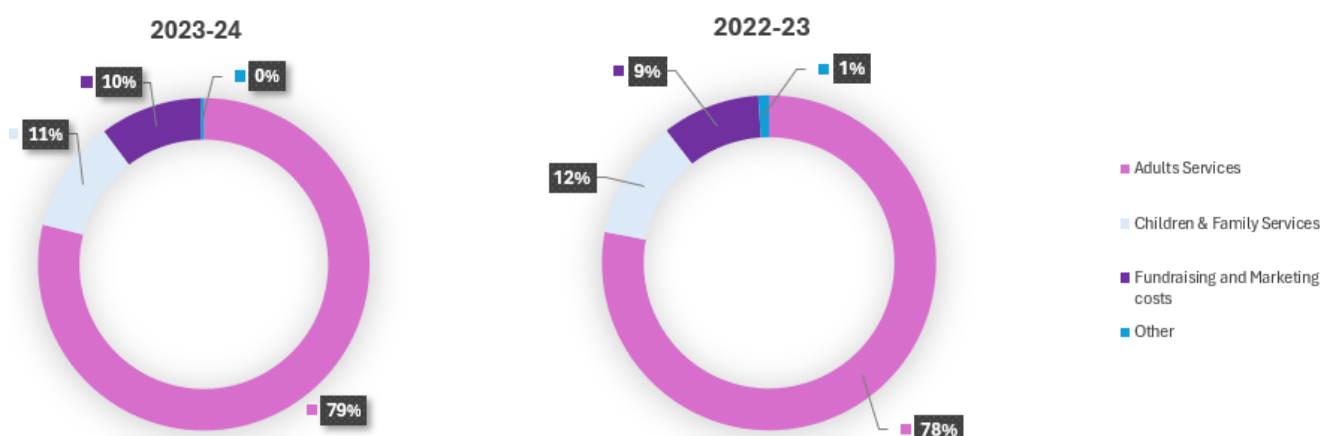
renegotiation programme using a shared costing tool which generated an additional £4m (21%) of income from local authorities. Whilst we were successful at securing annual increases from most local authorities, some of the main local authorities commissioning services with us were not able to agree increases that would keep pace with inflation, and funding gaps persist. We will continue to liaise with local authorities to ensure the level of fees we receive is commensurate with the level of care being provided.

We raised £9.7m from our fundraising activities and legacies which was a 28% increase on the prior year performance. Within this, legacy income was £3.4m (2023: £0.9m) with Norwood being notified of two large legacies totalling £2.1m. Whilst accounting standards require these to be recognised as income, the money is only expected to be received over the next 18 months. Our donation income decreased to £6.3m (2023: £6.6m) due to significant headwinds in the current fundraising environment.

As previously disclosed, Norwood took the decision in 2021 to close its retail operations. The cessation of retail activities was completed in January 2024 with the closure of the two remaining shops. These two shops generated income of £0.2m (2023: £0.2m).

Expenditure

Where the money was spent



Our total expenditure was £32.1m (2023: £31.3m). This was £0.8 higher than the previous year mainly due to inflationary cost pressures on fundraising activities. Marketing and the fundraising costs of generating voluntary income were £3.2m, £0.2m more than the previous year. Our expenditure on charitable activities was £28.8m, being £0.8m more than the prior year. This relates to the direct and support costs of providing care and support services to the people we support. Despite inflationary cost pressures Norwood achieved efficiencies in some areas of our operations. For example, in the use of agency staff, used to meet staffing requirements not met due to the recruitment and retention crisis in social care. Agency staff costs were £2.7m (2023: £3.6m) with the improvement coming from better deployment of staff across services and negotiating better rates with agencies.

Going Concern

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%. Under these models the charity has sufficient reserves to continue operating for more than the next 12 months. Investments were valued at £14.2m (2023: £15.7m) and free reserves were £9.4m (2023: £5.3m). 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 as detailed in 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 2024, unrestricted reserves were £38.5m and the free reserves of the charity was £9.4m. This is calculated as follows:

	31-Mar-24 £m	31-Mar-23 £m
Group net assets (Total reserves)	46.1	42.9
Less endowment funds	(2.0)	(1.9)
Less restricted funds	(5.6)	(6.0)
Unrestricted reserves	38.5	35.0
Less unrestricted fixed assets	(18.7)	(19.7)
Less Investment property	(10.4)	(10.0)
Free Reserves	9.4	5.3

Our minimum reserves level incorporates 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 of 3 months or more, being £8.0m of gross expenditure. Free reserves are over the target set, in addition two thirds of the charity's income is from statutory sources and

Norwood has sufficient liquidity within its investment portfolio of £14.2m to meet its working capital requirements for the foreseeable future.

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.

The trustees understand that to generate returns, in the longer term, in excess of the rate of inflation and net of the total costs associated with managing and operating an investment fund, it will be necessary to expose the portfolio to a degree of risk. The trustees' risk appetite for all its funds is medium risk and the charity's investment policy mandates that any decisions taken by its investment managers are consistent with its social care policies. The Board of Trustees has delegated the regular monitoring of investment performance and ethical objectives to the Investment Committee.

At the end of the financial year, Norwood reported a portfolio value of £15.2m (2023: £15.7m). There were net gains on the investment portfolio of £1.1m (2023: losses of £0.8m).

Our Committees

The Charity's committee structure is set up to ensure it can adapt and adequately respond to the evolving challenges facing the charity and the social care sector as a whole. The structure of our committees will be reviewed as part of our wider strategic review in 2024/25. At the current time, the main committees of the Board are:

- Audit and Risk Committee (ARC): Oversees the organisational risk assurance framework. It is also responsible for ensuring that the Board is apprised of the principal risks and plans are put in place to mitigate those risks.
- Corporate Services Committee (CSC): Oversees all financial matters including the financial risk register, budget setting financial performance and financial planning.
- Fundraising Committee (FR): Oversees the planning and implementation of fundraising plans, marketing materials and communications externally to boost voluntary donations and capital fundraising income.
- Investment Committee (Inv): Oversees the investment portfolio and provides instruction to the investment managers in line with the charity's investment policy.
- Remuneration Committee (Rem): Provides guidance on governance, lead on the recruitment of new trustees and members of the SLT, reviews terms of office, and leads on trustees' induction and training.
- Operations Committee (Ops): Responsible for overseeing the performance of specific departments to ensure the resources are used to support and deliver the strategic aims of the Charity, while ensuring sustainability and championing best practice.

In addition to the above, there are other groups set up to provide additional support to the main committees. These are the Property Strategy Group (Prop) and Safeguarding Group (Safe). The Board of trustees may also on occasion, set up a task group to provide support to the executive team and oversee the delivery of specific tasks, over a specific period of time.

Every committee and group is supported by co-optees who are also members of the committees and contribute a wealth of experience and expertise to their respective committees or groups. A full list of Trustees and co-optees and the committees on which they served during the year is set out below. Please refer to our website for further details of our trustees.

	ARC	CSC	FR	Inv	Ops	Rem	Prop	Safe
Trustees								
Angela Hodes	✓				✓			✓*
Ben Freeman	✓*	✓		✓*			✓*	
Cassy Martell (App 26.9.23)			✓*					
Gary Sacks (Res 24.11.23)			✓				✓	
Glynnis Joffe					✓*			✓
Justine Harris								
Mark Berelowitz (App 15.8.23)					✓			
Miles Webber (App 15.8.23)						✓		
Neville Kahn (Res 24.11.23)			✓			✓		
Philip Hertz (Res 19.5.23)		✓						
Rachel Davis-Stollar								
Ronnie Harris (Res 26.1.24)			✓				✓	
Tamara Finkelstein						✓*		
Tim Isaacs	✓	✓*		✓		✓		

Co-optees

Alfred Garfield		✓	✓					
Andrew Viner				✓				
Carol Payne					✓			
Carol Sopher			✓					
Dan Adler				✓				
David Ereira			✓		✓			
Deborah Rozansky (App 29.5.23)					✓			
Gary Sacks (App 24.11.23)			✓					
Isabel Geerlings	✓							
Jon Mendelsohn			✓					
Jourdan Rajwan							✓	
Lisa Goldstone	✓							
Mark Hurst (App 30.10.23)							✓	
Mark Pollack			✓					
Michelle Dyson (App 15.11.23)		✓						
Mike Myers				✓				
Neville Kahn (App 24.11.23)			✓					
Nicky Sugarman (Res 14.9.23)		✓						
Paul Huberman							✓	
Paul Moser					✓			
Ronnie Harris (App 26.1.24)			✓					
Samantha Sherrard (App 30.10.23)							✓	
Sarah Maguire					✓			
Tracy Murrell					✓			

* = Committee Chair

Principal Risks

The Board of Trustees believe that the principal risks impacting the charity at the current time are as follows:

Risk Title	Existing Treatment and Mitigating Actions
Uncertainty over the future of Ravenswood Village	<ul style="list-style-type: none"> Maintaining close engagement with potential partners Working collaboratively with regulators and local authorities where appropriate Continue with a 'business as usual' approach across the site to ensure safe, high-quality services and ensuring property is maintained appropriately
Failure to recruit or retain staff	<ul style="list-style-type: none"> New people and culture strategy included within transformation plan Carrying out staff satisfaction surveys and acting on the results Providing pay rises to ensure that existing staff wish to stay with the organisation and to attract new joiners
Fundraising income lower than required	<ul style="list-style-type: none"> New Fundraising committee established. New Trustee appointed with wide experience of fund raising. External consultant appointed to develop fundraising strategy
Commissioned fee income is insufficient	<ul style="list-style-type: none"> Fee recovery project established in 2023-24 raised additional £4m in statutory fees for commissioned care hours from local authorities Project is continuing in 2024/25 Wider project commenced to review operational efficiency and reducing central overhead costs
Adequate fire prevention and evacuation in the event of an incident	<ul style="list-style-type: none"> Fire risk assessments developed Carry out regular fire evacuation tests People we support have individual Person Emergency Evacuation Plans Built environment regularly checked to ensure compliance with regulations

Compliance and Operational Risk Management

Risk is inherent in our operations and the decisions made in pursuit of our charitable goals. The Board is responsible for the nature and extent of the principal risks that we are willing to take. It reviews the principal risks to the organisation and ensures that risks are effectively managed through our governance structure.

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. In 2023-24 we have been reviewing our corporate and

departmental risk registers and will be working with RSM, our internal auditors to ensure Norwood is fully identifying, analysing and managing any uncertainties as we operationalise our new strategy.

These risks are managed on a day-to-day basis by the Senior Leadership Team and overseen by the Audit and Risk Committee on behalf of the board.

Quality and Compliance

By the end of the financial year 2023-24 all our services were rated 'Good' or 'Outstanding' by the CQC. We had two inspections under the former CQC inspection framework, our London Supported Living services retained its 'Good' rating and our residential home Carlton Avenue, obtained an 'Outstanding' rating from CQC with the inspector highlighting the positive and inclusive culture within the service and the use of assistive technology that empowers people to live their best lives. The report specifically highlighted, *'The service continuously explored, introduced, and used various digital communication tools to enable people to be more involved and to be more included in making decisions about their care. This ensured that people live in an inclusive environment and were able to clearly communicate their needs with staff and others. For example, the service purchased an alternative and augmentative (enhancing) communication (AAC) App. This supported people who cannot speak or who have unclear speech to communicate more clearly and tell staff what help they required. The service introduced 'OrCam' which is assistive technology which can be used by people who were visually impaired to identify objects that they had difficulty seeing, reading or recognising. This helped one person in particular and had a big impact on the person becoming less anxious and being more involved in the day to day running of the service.'*

As CQC have launched their new single assessment process we are supporting managers to prepare for inspection under the new approach.

The launch of the electronic care records project in 2024 has seen the roll out of care planning software 'Nourish' to our Adult Services. This has been fully embraced by our staff and with the project due to complete in the Autumn of 2024, we will be seeking to develop understanding and use of the system to capture outcomes and feedback from the people we support, families and staff.

Safeguarding

In 2023 we commissioned the Ann Craft Trust to carry out a strategic review of our safeguarding processes. This involved meeting with staff, volunteers, people we support and trustees and visiting services across London and Berkshire. The report highlighted the work that had been undertaken in the previous years to make safeguarding personal and developing an open and transparent culture. and the recommendations will be enacted during 2024-25. There have been no notifications to the charity commission in 2023-24 in relation to safeguarding and we continue to track and report all concerns and share themes and trends with Trustees via the Safeguarding Group.

Health and Safety

In 2024, the Senior Leadership Team all completed the IOSH safety for executives and directors to ensure that we integrate top level safety management into the wider organisation. Health and Safety remains a high priority and considerable work has been carried out during 2023 and continues in 2024 on Fire Safety and Norwood Fire Strategy.

All health and safety incidents continued to be tracked and monitored during 2023-24 and themes and trends reported to the board and committees as appropriate.

Data Security and Data Protection

In 2023 Norwood successfully completed the Data Security and Protection Toolkit and submitted as 'standards met'. We have fulfilled our legal responsibility throughout 2022/3 in terms of data protection and security in line with the Information Commissioners Code of Practice. There has been no requirement to report to the ICO during 2023-24. The team plan to work toward cyber essentials certification during 2024-25.

Streamlined Energy and Carbon Report (SECR)

Norwood is required to report under the Streamlined Energy and Carbon Reporting (SECR) framework, under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. This report covers the SECR requirement for Norwood. The tabulated energy use and carbon emissions can be found below. This covers the 12 months ending 31 March 2024 reflecting the financial year of Norwood. Norwood has reviewed and agrees with all report inclusions and any exclusions where relevant.

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.


Scope


This report includes UK energy use, and the associated GHG emissions, that relate to:

- Activities for which Norwood is responsible involving the combustion of gas, or consumption of fuel for the purposes of transport; and
- The purchase of electricity by the company for its own use, including for the purpose of transport.

SECR Dashboard

 Scope 1 Energy Consumption Scope 2 Energy Consumption Total energy Consumption	Energy Consumption (kWh)			
	Current Year 2023/24	Previous Year 2022/23	SECR Baseline 2018/19	Variance %
	4,537,316	4,131,164	6,041,297	-25%
	1,349,994	1,439,330	2,159,306	-37%
	5,887,310	5,570,494	8,200,603	-28%

 Scope 1 Emissions Scope 2 - Location Based (LB) Scope 2 - Market Based (MB) Total Carbon - LB (tCO₂) Total Carbon - MB (tCO₂)	Carbon Emissions (tCO ₂ e)			
	Current Year 2023/24	Previous Year 2022/23	SECR Baseline 2018/19	Variance %
	839	762	1,136	-26%
	280	278	611	-54%
	203	376	624	-67%
	1,118	1,040	1,747	-36%
	1,042	1,137	1,760	-41%

 (tCO₂e/Headcount) (Scopes 1- 2 Emissions)	Intensity Ratio			
	Current Year 2023/24	Previous Year 2022/23	SECR Baseline 2018/19	Variance %
	1.5	1.7	2.7	-43%

Energy Efficiency Measures undertaken by the charity

Work to upgrade our energy efficiency during the year has included:

- We have replaced boilers with better energy efficient ones in some of our homes.
- We have replaced all lighting inside and out at one of the homes in Ravenswood Village (Orchard) and plan to do the same at another four homes over the next two years, beginning with the next financial year.
- All other homes have had LED lighting installed to replace old lamps and fittings as and when they fail.

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 statement 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, 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.

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 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.

Miles Webber

Miles Webber
Director/Chair

27 September 2024

Ben Freeman

Ben Freeman
Director/Joint Treasurer

Independent auditor's report to the members of Norwood Ravenswood

Opinion

We have audited the financial statements of Norwood Ravenswood for the year ended 31 March 2024 which comprise Chairman's Statement, Trustees' Annual Report (incorporating Strategic report), Consolidated Statement of Financial Activities, Consolidated Balance Sheet, 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 of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's net movement in funds, including the 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 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 charity 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

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.

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 group'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.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report incorporating the Strategic report and the Chairman's statement. 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 Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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
- the parent charitable company 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 23, 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's 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 group or the parent 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.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition, in particular in relation to recording income and charitable activities in the correct accounting period, valuations of investment assets and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Reviewing debtor recoverability post year end.
- Reviewing post balance sheet events.
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates including legacy valuations and investment property valuations.

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

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. This description forms part of our auditor's report.

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.

A handwritten signature in black ink, appearing to read 'R Weaver', written in a cursive style.

Richard Weaver

Senior Statutory Auditor

for and on behalf of Haysmacintyre LLP

Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

27 September 2024

Consolidated Statement of Financial Activities

For the year ended 31 March 2024

(Incorporating the Income and Expenditure Account)

	Notes	Continuing Operations				Discontinued Operations			Restated
		Unrestricted Funds 2024	Endowment Funds 2024	Restricted Funds 2024	Total Funds 2024	Unrestricted Funds 2024	Total Funds 2024	Total 2024	Total 2023
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from:									
Donations and legacies	2	8,980	-	725	9,705	-	-	9,705	7,577
Charitable activities	3	23,022	-	-	23,022	-	-	23,022	18,573
Trading activities	4	-	-	-	-	168	168	168	231
Investments	5	1,152	-	-	1,152	-	-	1,152	918
Total income		33,154	-	725	33,879	168	168	34,047	27,299
Expenditure on:									
Raising voluntary income & marketing	6a	3,187	-	-	3,187	-	-	3,187	2,965
Charitable activities	6a	27,684	-	1,081	28,765	-	-	28,765	28,026
Trading activities	6a	-	-	-	-	92	92	92	213
Investments	6a	7	-	-	7	-	-	7	13
Other	6a	95	-	-	95	-	-	95	98
Total cost		30,973	-	1,081	32,054	92	92	32,146	31,315
Operating surplus/(deficit)		2,181	-	(356)	1,825	76	76	1,901	(4,016)
Net gains/(losses) on investments	10	1,046	94	-	1,140	-	-	1,140	(837)
Net (expenditure)/income		3,227	94	(356)	2,965	76	76	3,041	(4,853)
Transfers between funds	15	132	-	(132)	-	-	-	-	-
Other recognised gains and losses									
Net (losses) on financial instrument	10	-	-	-	-	-	-	-	(5)
Net gains/(losses) on revaluation of investment properties	10	186	-	-	186	-	-	186	(580)
Net movement in funds		3,545	94	(488)	3,151	76	76	3,227	(5,438)
Reconciliation of funds:									
Total funds brought forward - Restated	22	34,787	1,888	6,040	42,715	187	187	42,902	48,340
Total funds carried forward		38,332	1,982	5,552	45,866	263	263	46,129	42,902

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 29 to 52 of this report form an integral part of these accounts.

There were no gains or losses other than those included in the Statement of Financial Activities.

Consolidated and Parent Balance sheet

As at 31 March 2024

		GROUP		PARENT CHARITY	
		Restated		Restated	
		2024	2023	2024	2023
Fixed Assets	Note	£'000	£'000	£'000	£'000
Intangible fixed assets	8	179	155	1	3
Tangible fixed assets	9	20,034	21,294	528	807
Investments: Managed investment portfolio	10a	14,169	15,730	12,593	14,284
Directly managed property	10b	10,401	9,970	-	-
Total fixed assets		44,783	47,149	13,122	15,094
Current Assets					
Debtors	12	5,505	2,146	3,239	667
Cash at bank and in hand		3,183	1,784	2,853	1,193
Total current assets		8,688	3,930	6,092	1,860
Liabilities					
Creditors: amounts falling due within one year	13	(4,346)	(4,782)	(8,331)	(8,888)
Net current assets/(liabilities)		4,342	(852)	(2,239)	(7,028)
Total assets less current liabilities		49,125	46,297	10,883	8,066
Creditors: amount falling due after one year	14	(2,995)	(3,395)	-	-
Total net assets		46,130	42,902	10,883	8,066
Funds					
Including cumulative revaluation gains of £5.2m (2023: £6.8m)					
Restricted funds	15	5,553	6,040	11	64
Endowment funds	15	1,982	1,888	1,982	1,888
Unrestricted funds	15	38,595	34,974	8,890	6,114
Total Funds	15,17	46,130	42,902	10,883	8,066

The accompanying notes on pages 29 to 52 of this report form an integral part of these accounts.

Approved by the Board of Trustees on 27 September 2024.

Miles Webber

Miles Webber
Director/Chair

Ben Freeman

Ben Freeman
Director/Joint Treasurer

Registered Charity Number: 1059050
Registered Company Number: 03263519

Consolidated Cash Flow Statement

For the Year Ended 31 March 2024

		2024	2023
	Note	£'000	£'000
Cash flows from operating activities:			
Net cash (used in) operating activities	20	(1,601)	(2,189)
Cash flows from investing activities:			
Dividends, interest and rent from investments	5	1,152	918
Purchase of tangible fixed assets	9	(701)	(1,014)
Purchase of intangible fixed assets	8	(94)	(56)
Proceeds on sale of tangible fixed assets		539	34
Proceeds on disposal of investments	10	2,701	-
Net cash provided by (used in) investing activities		3,597	(118)
Cash flows from financing activities:			
Interest paid on bank loan	6c	(211)	(122)
Bank loan repaid		(386)	(386)
Net cash (used in) financing activities		(597)	(508)
Change in cash and cash equivalents in the reporting period		1,399	(2,815)
Cash and cash equivalents at the beginning of the period		1,784	4,599
Cash and cash equivalents at the end of the reporting period	20	3,183	1,784

Notes to the Financial Statements

For the year ended 31 March 2024

1. Accounting policies

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

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 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.

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. Fundraising and investment income has been modelled to fall by 25%. Under these models Norwood has sufficient reserves to continue operating for more than the next 12 months. The forecasting performed endorses the accounts being prepared on a going concern basis. The trustees consider this uncertainty not to be material.

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.

1. Accounting policies (continued)

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.

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 (where there has been no significant change to the underlying asset), 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, was sold in 2023 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 was 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 and restatement of the reported numbers for the years ended 31 March 2023 and 2022

All income is accounted for when Norwood has entitlement, there is probability of receipt, and the amount is measurable. Previously, the income recognition criteria was that it would be recognised if it was virtually certain.

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.

1. Accounting policies (continued)

d) Income recognition and restatement of the reported numbers for the years ended 31 March 2023 and 2022 (continued)

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 are 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.

Where a payment is received from an estate after the reporting date but before the accounts are signed and 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.

1. Accounting policies (continued)

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.

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 6 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 6. 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 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.

1. Accounting policies (continued)

g) Intangible and tangible fixed assets (continued)

- The ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged 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
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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 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.

During 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.

1. Accounting policies (continued)

h) Basic financial instruments (continued)

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.

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.

j) 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.

k) 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.

l) 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.

1. Accounting policies (continued)

m) 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.

n) Leases

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

o) Tax Accounting Policy

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

2. Incoming resources from donations, legacies and grants

	Unrestricted Funds	Restricted Funds	Total 2024	Restated Total 2023
	£'000	£'000	£'000	£'000
Donations	5,579	724	6,303	6,647
Legacies	3,400	-	3,400	922
Grants	1	1	2	8
Total	8,980	725	9,705	7,577

3a. Incoming resources from charitable activities by income type

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Statutory income from Local Authorities	21,536	-	21,536	17,155
Gross fee income	103	-	103	233
Rental income	1,320	-	1,320	1,146
Other income	41	-	41	21
Government Grant	22	-	22	18
Total	23,022	-	23,022	18,573

3b. Incoming resources from charitable activities by service area

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Adults services	22,816	-	22,816	17,697
Family services	53	-	53	46
Children services	145	-	145	691
Support services	8	-	8	139
Total	23,022	-	23,022	18,573

4. Trading activities - discontinued

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Trading income	168	-	168	231
Total	168	-	168	231

5. Incoming resources from investments

	Unrestricted Funds	Restricted Income Funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Bank deposit interest	284	-	284	292
Investment Income / dividend	194	-	194	227
Rental income from investment properties	674	-	674	399
Total	1,152	-	1,152	918

6a. Resources expended

	Direct Staff Costs	Other Direct Costs	Reallocated Support Cost	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000
Cost of generating voluntary income	1,110	1,488	247	2,845	2,380
Cost of marketing	262	80	-	342	585
Cost of trading	73	-	19	92	213
Cost of generating investment income	-	7	-	7	13
Other	-	95	-	95	98
Total cost of raising funds	1,445	1,670	266	3,381	3,289
Charitable expenditure:					
Adults services	16,621	4,717	3,932	25,270	24,412
Family services	995	155	393	1,543	1,129
Children & educational services	470	922	560	1,952	2,485
Total cost of charitable expenditure	18,086	5,794	4,885	28,765	28,026
Total resources expended	19,531	7,464	5,151	32,146	31,315

6b. Analysis of reallocated support costs with basis of apportionment

Support costs (basis of apportionment)	Adults services	Family services	Children services	Fund- raising	Trading	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Financial Management <i>(percentage of staff)</i>	786	50	111	40	4	991	765
Information Systems <i>(number of PCs)</i>	713	162	108	104	4	1,091	1,039
Assistive Technology <i>(equipment and time spent)</i>	66	14	14	-	-	94	68
Human Resources <i>(percentage of staff)</i>	924	58	128	39	4	1,153	966
Property and Facilities <i>(percentage of staff)</i>	633	40	88	27	3	791	713
Central Management <i>(percentage of staff)</i>	425	22	59	21	2	529	676
Jewish culture <i>(percentage of staff)</i>	45	5	5	2	1	58	62
Risk and Assurance <i>(percentage of staff)</i>	63	3	9	3	-	78	73
Volunteering <i>(number of volunteers)</i>	21	23	2	-	-	46	65
Governance <i>(percentage of staff)</i>	256	16	36	11	1	320	310
Total	3,932	393	560	247	19	5,151	4,737

6c. Resources expended also include

		Total 2024	Total 2023
		£'000	£'000
External audit and related costs:	Fees payable to the charitable company's auditor for the audits of the charitable company's annual accounts, excluding irrecoverable VAT	35	44
	Fees payable to the charitable company's auditor and its associates for other services: Audit of accounts of subsidiaries, excluding irrecoverable VAT	23	49
	Tax compliance services	1	(2)
Depreciation:	Intangible fixed assets	70	70
	Tangible fixed assets	1,531	1,551
Interest payable		211	122
Operating lease rentals:	Plant & machinery	101	183
	Properties	267	146
Trustees' indemnity insurance premiums		7	7
Gains / (losses) on disposal of fixed assets		313	(93)

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.

	The Hope Charity	Norwood Schools Limited	Parent Charity
	£'000	£'000	£'000
2024			
Incoming resources/turnover	188	29,780	9,762
Resources expended	(1)	(29,474)	(7,921)
Net (losses)/gains on revaluation & investments	(150)	(179)	1,009
Net income for the year	37	127	2,850
Total assets	2,959	40,328	19,214
Total liabilities	(887)	(6,936)	(8,331)
Net assets	2,072	33,392	10,883
2023			Restated
Incoming resources/ turnover	62	28,770	7,943
Resources expended	(104)	(28,404)	(11,795)
Net gains on revaluation & investments	(200)	(443)	(780)
Net income for the year	(242)	(77)	(4,632)
Total assets	3,107	40,972	16,954
Total liabilities	(1,072)	(7,707)	(8,888)
Net assets	2,035	33,265	8,066

7a. Staff costs

	2024	2023
	£'000	£'000
Direct staff expenditure:		
Wages and salaries	17,299	15,542
Social security costs	1,600	1,498
Pension costs	490	469
Total direct staff costs	19,389	17,509
Other Staff expenditure:		
Agency costs	2,665	3,568
Other staff costs	464	526
Total staff expenditure	22,518	21,603

7b. Redundancy and termination costs

	2024	2023
	£'000	£'000
Statutory redundancy payments	76	7
Payments in Lieu of notice period	13	45
Compensation for loss of office	228	88
Total payments on termination included above	317	140

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

	Staff employed	
	2024	2023
	Number	Number
Fundraising and trading activities	24	26
Adults' Services	583	517
Children and Family Services	63	82
Education and Support	1	15
Support Services	60	65
	731	705

7d. Earnings above £60,000

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

	2024	2023
	Number	Number
£60,001 - £70,000	3	3
£70,001 - £80,000	4	4
£80,001 - £90,000	1	1
£90,001 - £100,000	2	2
£100,001 - £110,000	1	2
£110,001 - £120,000	1	-

Contributions made to the pension scheme for the twelve (2023: twelve) employees who earned more than £60,000 amounted to £42,000 (2023: £55,000).

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 £890,000 (2023: 884,000).

7e. Pension

Norwood operate a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the charity. Contributions for the year were £411,000 (2023 £431,000) of which £239,000 was outstanding at 31 March 2024.

8. Intangible fixed assets

	Group Computer Software	Parent Computer Software
Cost	£'000	£'000
At 1 April 2023	2,898	27
Additions	94	-
Disposals	(27)	-
At 31 March 2024	2,965	27
Depreciation		
At 1 April 2023	2,743	24
Charge for the year	70	2
Impairment	-	-
Disposals	(27)	-
At 31 March 2024	2,786	26
Net Book Values:		
At 31 March 2024	179	1
At 31 March 2023	155	3

9a. Group tangible fixed assets

	Freehold properties	Leasehold properties	Motor vehicles	Fixtures, Furniture & Equipment	Total
Cost	£'000	£'000	£'000	£'000	£'000
At 1 April 2023	32,916	2,572	673	10,576	46,737
Transfer to investments	-	(671)	-	-	(671)
Additions	275	1	9	416	701
Disposals	(25)	(357)	(140)	(129)	(651)
At 31 March 2024	33,166	1,545	542	10,863	46,116
Depreciation					
At 1 April 2023	16,256	1,521	481	7,185	25,443
Transfer to investments	-	(426)	-	-	(426)
Charge for the year	841	116	45	529	1,531
Disposals	(13)	(206)	(138)	(109)	(466)
At 31 March 2024	17,084	1,005	388	7,605	26,082
Net Book Values:					
At 31 March 2024	16,082	540	154	3,258	20,034
At 31 March 2023	16,660	1,051	192	3,391	21,294

9b. Parent tangible fixed assets

	Freehold properties	Leasehold properties	Motor vehicles	Fixtures, Furniture & Equipment	Total
Cost	£'000	£'000		£'000	£'000
At 1 April 2023	949	1,177	-	349	2,475
Transfers	-	(671)	-	-	(671)
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2024	949	506	-	349	1,804
Depreciation			-		
At 1 April 2023	605	729	-	334	1,668
Transfers	-	(427)	-	-	(427)
Charge for the year	12	19	-	4	35
Disposals	-	-	-	-	-
At 31 March 2024	617	321	-	338	1,276
Net Book Values:					
At 31 March 2024	332	185	-	11	528

At 31 March 2023 344 448 - 15 807

10a. Investments – managed investment portfolio

	GROUP		PARENT CHARITY	
Market Value	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Market values at 1 April	15,730	16,567	14,285	15,077
Disposals in the year	(2,701)	-	(2,672)	-
Net investment gains /(losses)	1,140	(837)	980	(793)
Market value at 31 March	14,169	15,730	12,593	14,284

	GROUP		PARENT CHARITY	
Historical Cost for comparison	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Historical cost at 31 March	13,995	13,734	12,419	12,446

Cumulative revaluation gains (investment portfolio) 174 1,996 174 1,838

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

Sarasin and Partners LLP	38%	49%	43%	54%
CCLA	62%	51%	57%	46%

10a. Investments – managed investment portfolio (continued)

The underlying investments may also be analysed as follows:

	GROUP		PARENT CHARITY	
Equity Investments by type	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Multi-asset Investment Funds	13,154	15,730	11,578	14,285
Cash	1,015	-	1,015	-
Market Value at 31 March	14,169	15,730	12,593	14,285

10b. Investments – directly managed properties

	GROUP		PARENT CHARITY	
Market Value	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Valuation at 1 April	9,970	10,580	-	-
Transfer from tangible fixed assets	245	-	-	-
Net investment gains/(losses) - unrealised	186	(580)	-	-
Provision for Capital expenditure	-	(30)	-	-
Carrying values at 31 March	10,401	9,970	-	-
Cumulative revaluation gains (directly managed properties)	5,013	4,826	-	-

The investment properties relate to the group's long leasehold interests in 228 Walm Lane, London and Kennedy Leigh Family Centre, Edgeworth Close, 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 for the Kennedy Leigh Family Centre is the London Borough of Barnet. Valuations were undertaken as at 31 March 2024 using professional valuers, Cluttons LLP where necessary.

10c. Investments

	GROUP		PARENT CHARITY	
Market Value	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Net gains on investments: managed portfolio	1,140	(837)	1,009	(780)
Net gains on current asset investments	-	-	-	-
Net gains on financial instruments: interest rate cap	-	(5)	-	-
Net gains on fixed asset: property revaluation	186	(580)	-	-
Net gains/(losses) on investments	1,326	(1,422)	1,009	(780)

11a. Interests in subsidiary undertakings

Subsidiary Undertaking	Activity / Status	Company Registration Number	Charity Registration Number
Norwood Schools Limited	Charitable activities	00516901	307992
The Hope Charity	Active company but with discontinued operations	03171884	1056674
Norwood Ravenswood Services Limited	Dormant	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 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.

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 the linked charities are disclosed below:

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

12. Debtors

	GROUP		PARENT CHARITY	
	2024	Restated 2023	2024	Restated 2023
	£'000	£'000	£'000	£'000
Trade debtors and Local Authorities' debts	1,560	874	-	-
Accrued legacies	2,407	593	2,407	593
Other debtors	344	250	-	40
Prepayments	1,192	381	832	34
Accrued income	2	48	-	-
Total debtors	5,505	2,146	3,239	667

13a. Creditors: amount falling due within one year

	GROUP		PARENT CHARITY	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Accruals and deferred income	1,903	2,169	294	327
Amount due to group undertakings	-	-	8,003	8,490
Bank loan repayable within one year	349	346	-	-
Other creditors	377	253	-	-
Other taxes and social security costs	623	489	-	-
Trade creditors	1,094	1,525	34	71
Total creditors due in less than one year	4,346	4,782	8,331	8,888

13b. Deferred income

	GROUP		PARENT CHARITY	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Opening balance at 1 April	916	982	96	280
Amounts released in year	(916)	(911)	-	(280)
Amounts deferred in year	677	845	-	96
Closing balance at 31 March	677	916	96	96

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

14. Creditors: amount falling due after one year

	GROUP		PARENT CHARITY	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Bank loan repayable within two to five years	1,438	1,421	-	-
Bank loan repayable after five years	1,517	1,924	-	-
	2,955	3,345	-	-
Provision for Dilapidation	-	50	-	-
Rental Deposit	40	-	-	-
Total creditors due in more than one year	2,995	3,395	-	-

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 property and is repayable in 240 monthly instalments from November 2012. The final payment will be in October 2032.

15a. Group restricted funds

	Note	1 April 2023	Incoming resources	Outgoing resources	Transfers	31 March 2024
		£'000	£'000	£'000	£'000	£'000
JCoSS PSRP Fund	i	701	-	(284)	-	417
Somers Court & Residential Fund	ii	177	-	(17)	-	160
Somers Court (ex Daniel Ct.)		308	-	-	-	308
Supported Living Properties Fund:	iii	7	22	-	-	29
11 Highview Gardens		603	-	(15)	-	588
Holmbury Avenue		320	-	(17)	-	303
Greenwood Road		163	-	(6)	-	157
The Grange Fund	iv	143	-	(11)	(132)	-
Phyllis Somers Capital & Service Fund	v	2,466	-	-	-	2,466
Assistive Technology Fund	vi	252	-	(10)	-	242
Lyonsdown Road Rear Garden	vii	30	2	(3)	-	29
Heads Up Kids	viii	27	8	(35)	-	-
Rochelle & Alan Bernard Fund	ix	59	-	-	-	59
Capital Projects	x	502	250	(159)	-	593
Binoh SEND Fund	xi	35	-	(4)	-	31
Lyonsdown minibus operational costs	xii	28	14	(13)	-	29
Braude Trust for Staff Training	xiii	33	-	(33)	-	-
Transformational Change Management	xiv	-	40	-	-	40
Unity	xv	53	-	(53)	-	-
Autism Services	xvi	23	-	-	-	23
Other funds valued under £20k		110	390	(421)	-	79
		6,040	726	(1,081)	(132)	5,553

15b. Group endowment funds

	<i>Note</i>	1 April 2023	Incoming resources	Outgoing resources	Transfers	Investment gains and losses	31 March 2024
		£'000	£'000	£'000	£'000	£'000	£'000
Ernst & Dola Fischer fund	<i>xvii</i>	430	-	-	-	21	451
Endowment fund for Jewish Children	<i>xviii</i>	256	-	-	-	13	269
Somers fund	<i>xix</i>	1,202	-	-	-	60	1,262
		1,888	-	-	-	94	1,982

15c. Group unrestricted fund – general fund

	1 April 2023	Incoming resources	Outgoing resources	Transfers	Investment gains and losses	31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
General funds	34,974	33,322	(31,065)	132	1,232	38,595
	34,974	33,322	(31,065)	132	1,232	38,595

Total funds	42,902	34,048	(32,146)	-	1,326	46,130
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15d. Parent charity funds

	1 April 2023	Incoming resources	Outgoing resources	Transfer between funds	Investment gains and losses	31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Fund:						
General fund	6,114	9,871	(7,981)	-	886	8,890
	6,114	9,871	(7,981)	-	886	8,890
Endowment funds:				-		
Ernst & Dola Fischer fund	430	-	-	-	21	451
Endowment fund for Jewish Children	256	-	-	-	13	269
Somers fund	1,202	-	-	-	60	1,262
	1,888	-	-	-	94	1,982
Restricted Funds:		-	-	-		
Unity	53	-	(53)	-	-	-
Other funds valued under £20k	11	-	-	-	-	11
	64	-	(53)	-	-	11
Total	8,066	9,871	(8,034)	-	980	10,883

15e. Details of Restricted Funds and Endowment Funds

- i Fund supporting the Pear's Special Resource Provision at JCoSS.
- ii Somers Court & Residential Accommodation Fund to provide accommodation for young adults with learning disabilities.
- iii Supported Living Properties Fund including capital investments.
- iv The Grange Fund represents the donation of a flat.
- v Phyllis Somers Service Delivery Fund: Towards construction, refurbishment and associated costs of family centres and accommodation for adults with disability, plus the operating cost of such services.
- vi Assistive Technology (AT) Fund: Grants from KC Shasha Charitable Foundation and other Trusts to provide AT and associated support to people with LD and complex needs.
- vii Lyonsdown Road Rear Garden supporting the landscaping of rear garden.
- viii Heads Up Kids - supports our work in partnership with Heads Up Kids and PaJes.
- ix A memorial fund set up in memory of Rochelle and Alan Bernard to support children dealing with trauma.
- x Capital Projects provided by the Leo Baeck Housing Association, the Stanley Cohen Charitable Trust and the Wolfson Charitable Trust to support building improvements.
- xi Binoh Send Fund supports Binoh's Special Educational Needs and Disabilities Programme.
- xii A fund to support the Lyonsdown minibus operational costs: driver, fuel and fleet charges.
- xiii Braude Trust funding for staff training and inductions.
- xiv The Bloom Foundation fund towards transformational activities delivered as part of the Change Management programme.
- xv Funds used to support the Unity service including staffing costs.
- xvi Autism Services funding.
- xvii The Ernst and Dola Discher endowment was given to fund some of Norwood's services. The original grant given was £350,000.
- xviii The Endowment Fund for Jewish Children is a permanent endowment for Norwood Homes for Jewish Children and represents the original endowment made to it at inception. Income arising from the fund is restricted and can only be used for the provision of services for children.
- xix The Somers endowment was given to fund Norwood's family centre at Hackney. The original grant received was £1m.

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.

17. Analysis of net assets between funds

Group	Unrestricted Fund	Designated Fund	Endowment funds	Restricted Fund	Total Fund
	£'000	£'000	£'000	£'000	£'000
2024					
Fixed assets	18,669	-	-	1,545	20,214
Investments	22,524	-	1,982	64	24,570
Net current assets/(liabilities)	397	-	-	3,944	4,341
Liability due after one year	(2,995)	-	-	-	(2,995)
Total net assets	38,595	-	1,982	5,553	46,130

2023					
Fixed assets	20,848	-	-	1,720	22,568
Investments	23,084	-	1,888	64	25,036
Net current assets/(liabilities)	(5,563)	-	-	4,256	(1,307)
Liability due after one year	(3,395)	-	-	-	(3,395)
Total net assets	34,974	-	1,888	6,040	42,902

Parent Charity	Unrestricted Fund	Designated Fund	Endowment funds	Restricted Fund	Total Fund
	£'000	£'000	£'000	£'000	£'000
2024					
Fixed assets	1,193	-	-	-	1,193
Investments	11,614	-	1,982	11	13,607
Net current (liabilities)	(3,917)	-	-	-	(3,917)
Total net assets	8,890	-	1,982	11	10,883

2023					
Fixed assets	1,267	-	-	-	1,267
Investments	12,333	-	1,888	64	14,285
Net current liabilities	(7,486)	-	-	-	(7,486)
Total net assets	6,114	-	1,888	64	8,066

18. Commitments under operating leases

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

	Leased Properties 2024	Other 2024	Leased Properties 2023	Other 2023
	£'000	£'000	£'000	£'000
Within one year	240	116	302	154
Between one and five years	961	320	961	37
Over five years	2,536	-	2,776	-
	3,737	436	4,039	191

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

	Leased Properties 2024	Leased Properties 2023
	£'000	£'000
Within one year	667	548
Between one and five years	2,677	2,322
Over five years	12,306	9,193
	15,650	12,063

The future minimum lease amounts receivable are from the letting of 228 Walm Lane, retail space for Lidl Stanmore and Gateways, Kennedy Leigh

19. Analysis of changes in net debt

	1 April 2023	Cash flows	Other changes	31 March 2024
	£'000	£'000	£'000	£'000
Cash	1,784	1,399	-	3,183
Loans falling due within one year	(346)	(386)	(349)	(349)
Loans falling due after more than one year	(3,345)	-	349	(2,955)
	(1,907)	1,785	-	(122)

20. Notes to the cash flow statement

Reconciliation of net income / (expenditure) to net cash (used in) / provided by operating activities

	2024	2023
	£'000	£'000
Net income (expenditure)	3,227	(5,024)
Depreciation	1,601	1,621
(Losses)/gains on disposal of fixed assets	(354)	96
(Gains)/losses on revaluations of assets	(1,326)	1,422
Increase in Provision for capital expenditure	-	30
(Increase)/decrease in debtors	(3,359)	651
(Decrease) in creditors falling due within one year excluding bank loan	(439)	(147)
(Decrease) in creditors falling due after more than one year excluding bank loan	(10)	(42)
Investment income	(1,152)	(918)
Loan interest & other interest payable	211	122
Net Cash (used in) operating activities	(1,601)	(2,189)

Movement in cash funds

	2024	2023
	£'000	£'000
Opening cash and cash equivalents	1,784	4,599
Cash at bank and in hand as at 31 March	3,183	1,784
Movement in cash funds	1,399	(2,815)

21. Related parties

Donations received from related parties totalled £296,000 (2023: £296,000), including pledged funds.

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 £5,300,000 (2023: £9,470,000) to Norwood Schools Limited. Norwood Schools Limited incurred expenditure of £3,725,000 (2023: £1,210,000) on behalf of Norwood Ravenswood. At the year-end Norwood Ravenswood owed £7,947,000 (2023: £8,486,000) 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.

22. Comparative statement of financial activities

	Restated									
	Continuing Operations				Discontinued Operations					
	Unrestricted Funds 2023	Endowment Funds 2023	Restricted Funds 2023	Total Funds 2023	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total 2023	Total 2022	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Income from:										
Donations and legacies	7,078	-	499	7,577	-	-	-	7,577	9,389	
Charitable activities	18,555	-	18	18,573	-	-	-	18,573	19,038	
Trading activities	-	-	-	-	231	-	231	231	321	
Investments	918	-	-	918	-	-	-	918	875	
Other Income										
Profit on disposal of property	-	-	-	-	-	-	-	-	-	
Total income	26,551	-	517	27,068	231	-	231	27,299	29,623	
Expenditure on:										
Raising voluntary income and marketing	2,965	-	-	2,965	-	-	-	2,965	2,164	
Charitable activities	26,927	-	1,099	28,026	-	-	-	28,026	28,378	
Trading activities	-	-	-	-	213	-	213	213	151	
Investments	13	-	-	13	-	-	-	13	15	
Other	98	-	-	98	-	-	-	98	69	
Total cost	30,003	-	1,099	31,102	213	-	213	31,315	30,777	
Operating (deficit)/surplus	(3,452)	-	(582)	(4,034)	18	-	18	(4,016)	(1,154)	
Net (losses)/gains on investments	(743)	(94)	-	(837)	-	-	-	(837)	800	
Net (expenditure)/income	(4,195)	(94)	(582)	(4,871)	18	-	18	(4,853)	(354)	
Transfers between funds	-	-	-	-	-	-	-	-	-	
Other recognised gains and losses										
Net (losses)/gains on financial instrument	(5)	-	-	(5)	-	-	-	(5)	5	
Net (losses)/gains on revaluation of fixed assets	(580)	-	-	(580)	-	-	-	(580)	2,905	
Net movement in funds	(4,780)	(94)	(582)	(5,456)	18	-	18	(5,438)	2,556	
Reconciliation of funds:										
Total funds brought forward	39,567	1,982	6,622	48,171	169	-	169	48,340	45,784	
Total funds carried forward	34,787	1,888	6,040	42,715	187	-	187	42,902	48,340	

23. Prior year restatement

The income from donations and legacies in the year ended 31 March 2022 was recorded as £8,522,000. This was restated with an additional £867,000 made up of probable pledges in the year which had not been redeemed. The restated amount of donations and legacies is £9,389,000 (of which donations were £7,786,000). There is no change to the treatment of the legacy income.

The income from donations and legacies in the year ended 31 March 2023 was recorded as £7,991,000. This was restated with an additional £452,000 made up of probable pledges in the year which had not been redeemed less the pledges of £867,000 which had been restated as income in the prior year. The restated amount of donations and legacies is £7,567,000 (of which donations were £6,647,000). There is no change to the treatment of the legacy income.

Summary of the prior year accounting impact:	£.000
Closing funds at 31 March 2022	47,472
Adjustment to recognise pledged donation income in 2021/22	868
Closing funds at 31 March 2022 restated	48,340
Closing funds at 31 March 2023	42,448
Adjustment to recognise pledged donation income in 2022/23	454
Closing funds at 31 March 2023 restated	42,902