

A photograph of two men sitting in the front of a car. The man on the left is a Black man with a beard, wearing a black shirt, and is smiling broadly, showing his teeth. The man on the right is a white man with short brown hair, wearing a red polo shirt, and is looking out the window with a slight smile. The car's interior and window are visible in the background.

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 2025**



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, Ronnie Harris
Vice Presidents	Neville Kahn, Mark Pollack, Gary Sacks
Trustees and Directors	<p>Miles Webber (Chair)</p> <p>Dame Tamara Finkelstein DCB (Vice Chair)</p> <p>Allyson Abel (appointed 29.10.24)</p> <p>Angela Hodes (resigned 01.11.24)</p> <p>Ben Freeman (Joint Treasurer)</p> <p>Cassy Martell</p> <p>Glynnis Joffe</p> <p>Justine Harris</p> <p>Mark Berelowitz</p> <p>Rachael Davis-Stollar</p> <p>Richard Hatter (appointed 16.7.25)</p> <p>Sarah Sultman MBE (appointed 31.10.24)</p> <p>Tania Marcus (appointed 17.2.25)</p> <p>Tim Isaacs (Joint Treasurer)</p>
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"> Robert Morton (Interim) (until 31.05.24) Heather Lees (Interim) (from 17.06.24 to 22.11.24) <p>Director of Finance and Resources</p> <ul style="list-style-type: none"> Neil Harris (appointed 11.11.24) <p>Director of Fundraising, Communications and Community Engagement</p> <ul style="list-style-type: none"> Liz Jessel (resigned 24.9.24)

Director of Fundraising

- Anthony Shaw (appointed 01.4.25)

Director of Services and Development

- Hannah Barnett

Director of Children and Family Services

- Emma Gray (from 22.4.24)

Director of People and Culture

- Tarrance Ryder-Downes (resigned 31.7.25)

Interim Director of People and Culture

- Vicky Greig (appointed 01.9.25)

Director of Risk and Compliance

- Philippa Shirtcliffe

Director of Major Projects

- Caroline Taylor (retired 31.3.25)

Director of Marketing and Communications

- Huw Thomas (appointed 06.05.2025)

Company Secretary

Nick Bernstein (resigned 31.3.25)
Obinna Chijioke (appointed 31.3.25)

Auditors

HaysMac LLP

Investment Managers

CCLA Investment Management
Sarasin & Partners

Bankers

Barclays Bank plc

Principal and Registered Office

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

Chair's Statement

I am delighted to share with you the Norwood Ravenswood ("Norwood") Annual Report for the financial year ended 31 March 2025. In our third century of operation, we occupy a proud place in the hearts and minds of the Jewish community in North London and Hertfordshire. Over our history we've evolved from supporting underprivileged children in an orphanage to providing supported living and residential care for adults, and family-focused services - all for people with neurodiversity or neurodevelopmental disabilities.

The need for Norwood's services has never been greater. The ongoing cost of living crisis disproportionately affects people with learning disabilities, and the wider support system is under increasing strain. Families tell us they are exhausted by trying to navigate complex systems that put up endless barriers to accessing support. Waiting lists for Special Educational Needs and Disabilities (SEND) support are lengthening while families are crying out for support now. The transition from child to adult services is particularly fraught, with families describing to us the 'cliff edge' they face of support potentially being removed as their children become adults.

This is why I am so proud of Norwood's new direction. In 2024 we developed a new strategy with a mission to empower Jewish people of all ages with neurodiversity or neurodevelopment disabilities, and their families, to lead fulfilled lives in communities that value them. We are now into the first year of implementation, with our Children and Families Service delivering targeted early intervention for families that does not rely on a diagnostic test but instead trusts the instincts of parents, who are best placed to know when support is needed. This enables us to bridge the gaps left by statutory services and offer critical support while families negotiate the SEND system. We also work tirelessly to back families in the move from children's to adult services, often helping them advocate for ongoing support and welcoming them to the next stage of their life in our care.

Part of our strategy is to work with and support the Jewish community to be more inclusive of neurodivergence. We have secured significant funding for our Open Front Door triage service for members of the community with support needs, and we have begun scoping it in collaboration with 11 partner charities. We look forward to launching the service in 2026.

Of course, the vital support we provide requires money. We end the year in a satisfactory financial position, but the financial climate remains challenging. Amid rising costs - including higher employer National Insurance contributions, wage increases, and inflation - we worked hard to strengthen statutory income and ensure our services remain responsibly funded. We achieved a 3% overall increase in statutory funding for adults. This offset a 2% fall in donations and grants and an 18% reduction in legacy income which is inherently variable. As a result, total income grew from £34.0m to £34.4m, with 70% (2024: 66%) coming from statutory sources. We are grateful for the support of all of our donors and grant providers. We need to increase donations and grants further as they are critical to ensure we can cover rising costs in a challenging environment for statutory funding, to provide the vital Jewish cultural activities that make Norwood such a special place for the people we support, and to ensure the roll out of strategic plans to enhance provision for our beneficiaries.

I want to end by celebrating the work of our extraordinary team that makes all this possible. I continue to be inspired by the commitment of our staff, volunteers and trustees, 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 2025. 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 Ravenswood (“Norwood”, “the Charity”) supports and empowers Jewish people of all ages with neurodiversity or neurodevelopmental disabilities, along with their families, to live their best lives in communities that value them. Founded in 1795, Norwood is the oldest Jewish charity in the UK and has been privileged to receive Royal Patronage since 1815.

Norwood works with local authorities to deliver wide-ranging services including residential and supported living accommodation and short-breaks facilities, as well as a range of support groups aimed at the whole family, not just the individual.

Children & Family Services

Our Children and Family provision is based in two northwest London locations. Our needs- and strengths-based support strengthens the family unit, giving them the tools to create meaningful and fulfilling relationships.

We are proud to run a range of support groups, including One to One Parenting, Exploring Autism and Exploring Autism for Grandparents courses, and Unity, our short breaks weekend and holiday provision for cohorts of children and young people aged 5-12 and 12-18 years. Our broader support includes Rainbow and Rainbow Plus (for the parents of primary and secondary school-aged children respectively), 2Gether Group (parenting drop in), and an Afternoon Homework Club.

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; groups designed to build resilience and increase 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 residential and supported living accommodation services in London and Berkshire are suitable for neurodiverse adults and/or adults who have a neurodevelopmental disability. Our residents receive appropriate support according to their needs, where they can enjoy being part of a community. All our homes offer a warm, supportive environment where Jewish values are at the heart of daily life. Our person-centred support enables people to live the life of their choosing.

Beyond accommodation our adult services include the provision of Assistive Technology, promoting independence and enhancing day-to-day living using technology. This includes nighttime telecare systems that avoid the need for intrusive nighttime checks, and Eye Gaze technology to enable people to use environmental control systems. We also use laptops,

music systems, toys and many other devices to facilitate communication and support early screen engagement skills.

We also offer complementary services that promote good physical and mental wellbeing through activities such as equine and hydrotherapy.

Transition services

Norwood provides information, guidance, and advocacy for parents of 16-25 year-olds with a learning disability and/or autism, to help them navigate the social care system; benefits and welfare advice; and Jewish cultural activities.

Our Highlights, Challenges and Achievements in the year

1. The Hub opening

In September 2024, our Unity short breaks services moved to an alternative Norwood location known as The Hub in northwest London, to enable us to expand our offer. This large multi-faceted specialist space includes a sensory room, a music room, an arts/crafts room, a soft playroom and an outdoor adventure playground. Our offer now includes after-school clubs, including a life skills club for our children and young adults aged 16+.

The extended offer provides families with a regular short break, strengthening the whole family unit, and enabling them to thrive. We provide activities for children and young people tailored to their interests, wellbeing and development. These opportunities foster their participation in the Jewish and wider community, and expand social and friendship opportunities, preparing them to live their best independent lives.

2. Ravenswood Village

The Board's Ravenswood Steering Group continued to discuss next steps for Ravenswood Village, our purpose-built multi-home site providing supported living and residential care for adults with neurodevelopmental disabilities or autism. We remain fully committed to providing the highest standards of care for the residents at Ravenswood. We continue to review the needs and care plans of residents on an ongoing basis, as part of our commitment to providing person-centred care and to maximise capacity in the future. A significant stabilisation of the management team and a leadership development programme helped to promote the positive transition of new residents and good engagement from staff.

3. Fee renegotiation programme

We continued our ambitious fee review, which will continue into 2025/6. This is to ensure that the people we support receive an appropriate care package from statutory commissioners and that Norwood receives a fair fee for the support we provide.

4. Fundraising

The fundraising environment remained challenging in 2024/25, with several key donors reducing their annual gifts or diverting funding to help ameliorate the impacts of the tragic war in Israel and Gaza.

- Income from trusts totalled £1,477k (2024:1,206k) which was below expectations.
- Other fundraising income was also below budget, partly due to lower than anticipated income from the Patronage campaign, which brought in £844k (2024: 778k)

Despite these significant headwinds, key successes included:

- The overall fundraising position was greatly improved by a significant legacy in August 2024, taking legacies income to £2,785k (2024: £3,400k).
- Our Annual Dinner in November 2024, raised £2,100k from people in the room plus £250k in sponsorship and £448k in pre-event donations.
- The Distressed Investing Dinner, held in September 2024, was a record sell-out event, with 395 attendees raising £566k from a combination of sponsorship, table sales, a fundraising appeal and a silent auction.

5. Condition survey – London homes

Norwood commissioned a full property condition survey across all our London-based homes. The purpose was to establish an objective, independent view of the physical condition of our estate; ensure ongoing compliance with statutory requirements; and create a clear, costed plan for maintaining safe, high-quality environments for the people we support.

The survey identified priority maintenance, lifecycle replacements, and improvement works, which have been developed into a five-year programme. Implementation commenced in April 2025 and progress to date includes:

- Completion of several year one priorities, including fabric repairs and compliance upgrades
- Integration into multi-year capital and operating spending plans incorporating a Planned Preventive Maintenance cycle.

In addition, we renegotiated facilities management contracts and worked with contractors to ensure works are sequenced around operational needs and minimise disruption to residents and staff.

We strengthened our ability to manage our estate proactively, reduce reactive repair demand, and ensure our homes remain safe, compliant, and fit for purpose.

6. Staff satisfaction

We continued to focus on enhancing staff satisfaction and retention. These included enhancing our benefits with increased sleep-in rates and access to the Blue Light Card discount scheme, mental health first aid, wellbeing and resilience training for managers and refreshed long-service awards to recognise outstanding commitment and loyalty. We also recently launched a new management development programme.

Among the key findings from our staff survey, 86% of staff enjoy working with our people across the organisation; 81% say they're comfortable being themselves at work; 85% enjoy the work they do; and 82% of staff feel like they're making a difference. We are pleased to note that staff satisfaction rose further in 2025/26 year and we will report on this encouraging trend next year.

Feedback from team meetings to discuss the survey results was shared with our leadership and incorporated into three priorities for change: Pay, Reward and Recognition; Leadership; and People Management.

7. Staff remuneration

We developed and implemented a pay and recognition review to ensure our pay is fair, consistent, and financially sustainable, as well as recognising our staff's commitment to making our work possible.

Included in that review was an increase in the hourly rate for our front-line care staff, based on a premium over National Living Wage, which had positive impacts on staff retention.

In the 2024 state budget, the government announced significant increases to the National Living Wage and employers' National Insurance contributions. The additional burden represents a significant challenge for the care sector going forwards and has added over £1 million to Norwood's employment costs for 2025/26.

8. Strategy and governance

The recommendations in the Bayes Business School's review of Norwood's governance were implemented from September 2024. A new board and subcommittee timetable and reporting framework was implemented in January 2025. The Board of Trustees is now supported by six committees and several groups. See 'Our Committees' below for further details.

9. Our Volunteers

By the end of 2024/25, Norwood was supported by 192 (2024: 173) volunteers across services, cultural programmes, and head office. Volunteer numbers grew steadily, especially within London Adult Services.

We welcomed new corporate partners for volunteering days, including Johnson & Johnson, EY, Virgin Media, Bayer, and others. Community Engagement Volunteering expanded with flexible opportunities, and Jewish Cultural Volunteering grew through regular contributions from local synagogues.

We are deeply grateful to all our volunteers. Their time, energy and commitment to enriches lives and strengthens our community.

Our Strategic Priorities and Focus for 2025/2026

In 2024, we launched a bold new strategy to transform our services and deliver sector-leading, empowering support for Jewish children, families, and individuals with neurodevelopmental disabilities and neurodiversity. This strategy sets our direction through 2027.

Our vision

A world where the people we support can:

- Live ordinary, fulfilled Jewish lives
- Enjoy lasting physical and mental wellbeing
- Be valued members of their communities
- Live independently in homes that feel like their own

Our mission

To empower Jewish people of all ages with neurodiversity or neurodevelopmental disabilities, and their families, to lead fulfilled lives in communities that value them.

Values

Everything we do is guided by our Values:

- Kindness (Chesed)
- Respect (Kavod)
- Belonging (Beitenu)
- Empowerment (Chayim)

Our strategy is focused on four pillars that outline our main areas of service delivery, and which will continue to drive our work next year.

Pillar One: Our Open Front Door

Working with 11 community partners, we will establish a seamless advice, signposting and referral service for Jewish people seeking support for a wide range of social needs. The service is already running in a pilot capacity and will launch publicly in 2026. The commitment by the Wohl Legacy of £250k over two years will contribute to the support needed to deliver this service.

Pillar Two: Our Offer to Neurodivergent Children and Their Families

Norwood is implementing an ambitious whole family centred model, focused on strengths and needs, to empower children, young people, and their families. This will enhance our offer beyond what's available through local authorities. A new CRM system with integrated outcome measurement will strengthen our evidence base and support our influence on local policy and provision. An expert advisory group will guide the phased three-year rollout of the model.

As we develop our advocacy offer, we will expand our family resource and wellbeing centre, delivering expert-led events and programmes to support family wellbeing and understanding.

We are reviewing our current therapy offer and exploring a shift to whole-family therapeutic approaches, which show strong evidence of impact. We will also build the infrastructure for a wraparound community response, working in partnership with local authorities, schools, synagogues, and other stakeholders.

Pillar Three: Our Transition Support

Norwood will invest in a Transition Service that holds the hands of young people and their parents as they work through the complex and often frightening experience of transition into adulthood.

In year one we will develop a Transition Strategy which will utilise a CRM system to enable us to identify and follow the path of a young person through Norwood's services.

As part of our implementation, we will expand our offer of monthly family peer support groups to two new cohorts:

- Families of those who have taken up residency in one of Norwood's adult services
- Families with children 16+ who are considering options for their future, with a potential to move into adult services in the future

Pillar Four: Our Offer to Adults

We will offer person-centred support that is deeply informed by an understanding of the importance of Jewish values, practices and community to those we serve, consistently incorporating co-production with individuals and their families. We will develop a co-production implementation plan and develop our use of the 'Nourish' system to monitor the outcomes for those we support.

We will develop a housing strategy to include the development of improved tenancies and housing management, so we can meet growing demand for modern, high-quality supported living accommodation in the right places for the community and configured to allow independent living.

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 follows stringent Information Governance principles 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. We also carry out regular internal audits of our fundraising practices to ensure we remain fully aligned with the Fundraising Code of Practice, including the updates coming into effect in 2025.

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 2024/25.

Governance

Group structure

Norwood is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association. Norwood's charitable purposes are "to provide relief for children, young people and adults drawn primarily, but not exclusively, from the Jewish community, who are in need by reason of disability, abuse, neglect, financial hardship or other disadvantages, through providing or securing or assisting in the provision of education, training, support, care, treatment, substitute family care, accommodation and/or other assistance of a charitable nature."

The directors of the company are the trustees of the charity.

The Norwood Ravenswood group, for which consolidated financial statements are presented, comprises the parent charity and two wholly controlled subsidiary charitable companies, Norwood Schools Ltd and The Hope Charity, and several dormant subsidiary undertakings (see notes to the financial statements).

Trustee board and committees

Norwood Ravenswood is overseen by a board of trustees who set our strategy, contribute their expertise and experience to the effective running of the charity, and ensure that we comply with the highest standards of legal and regulatory requirements. In January 2025 we implemented the recommendations of an independent review of our governance by the Bayes Business School which included defining a new committee structure. The board is now supported in its oversight of our activities by the following trustee committees:

- Finance & Investment (F&I): oversight of budget, management accounts, cash flow, financial operational performance, IT, tax and investments.
- Audit, Risk & Compliance (AR&C): includes overseeing our compliance with relevant laws, regulations, and internal policies.
- Quality & Impact (Q&I): ensures the effectiveness of our services and their alignment with our mission and goals.
- Fundraising (FR): oversight of our fundraising activities to ensure sustainable funding and effective engagement with stakeholders.
- People, Culture & Inclusion (PC&I): oversight of relevant strategies, including volunteering, remuneration and reward, recruitment, and equity, diversity and inclusion.
- Property (P): oversees our real estate portfolio, and any major projects including the acquisition, disposal, and maintenance of properties and alignment with regulatory requirements.

Terms of reference were agreed for all committees, and a schedule of delegated authority was approved.

Trustee Board committees are chaired by a trustee and comprise trustees and co-optees with appropriate expertise in the relevant area. The following table sets out which trustees serve on which committee. The Chair is an ex-officio member of all the committees.

Committee	AR&C	F&I	FR	P	PC&I	Q&I
Allyson Abel						✓
Ben Freeman	✓*	✓		✓		
Cassy Martell			✓*			
Glynnis Joffe	✓					✓*
Justine Harris			✓			
Mark Berelowitz						✓
Rachael Davis-Stollar					✓	
Richard Hatter				✓*		
Sarah Sultman			✓			
Tamara Finkelstein					✓	
Tania Marcus					✓*	
Tim Isaacs	✓	✓*				

* indicates committee chair

Recruitment and remuneration policy for trustees and 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 co-optees receives 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 manner as any contractual relationship with a related party. Such disclosures are dealt with by the board and committee meetings in the form of a declaration of interests. No allegation of fraud was raised against any trustee or co-optees in the year. Details of related party transactions and trustees' expenses are disclosed in Note 20 of the financial statements.

Delegated Responsibility

Our board delegates responsibility for the day-to-day management of our work to the senior leadership team under appropriate frameworks set by the board or trustee committees. 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 People, Culture & Inclusion Committee.

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 to 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:

- The description of our services
- Our Strategic Priorities and Focus for 2025/26
- Our Highlights, Challenges and Achievements in the year

Principal Risks and Risk Management

We have in place a corporate risk management policy that sets out the board's agreed approach to risk management. The policy applies to the whole charity and sets out how we understand and manage risks relating to the law, regulations, governance, financial management and business performance. We use our risk management framework to identify, prioritise and manage risks. This helps us to minimise threats and make the most of opportunities.

Norwood faces a range of strategic, operational, financial, regulatory, and external risks which could impact its ability to deliver services and fulfil its charitable objectives. The Audit, Risk and Compliance Committee ensures these risks are reviewed regularly, with appropriate mitigation strategies in place. Under the revised governance structure, each Board subcommittee has a responsibility detailed in its terms of reference, a responsibility for oversight of the relevant departmental risk register. Risk management at the operational level is managed by the executive directors, who review risks regularly both within their directorates and as a group.

Norwood has a central quality assurance, risk and compliance function, responsible for managing and developing the framework, and regular monitoring and reporting of compliance and risks. Over time, we remain committed to the continued development of our risk management approach, ensuring that consideration and awareness of risk is central to our operational and strategic objectives. The most significant risks currently identified include:

Risk	Existing Treatment and Mitigating Actions
Failure to Deliver the Organisational Strategy: The organisation may fail to effectively implement its new strategic plan, resulting in misalignment of resources, lack of stakeholder engagement, and failure to meet objectives	<ul style="list-style-type: none">• Strategic plan launched with clear project planning and regular oversight by SLT and board sub-committees to ensure accountability and progress monitoring• Strategy champions and task & finish groups established with targeted training to drive engagement and tailored implementation across service areas

Risk	Existing Treatment and Mitigating Actions
<p>Regulatory or Quality Compliance Breaches:</p> <p>Potential non-compliance with regulatory requirements (e.g. CQC standards), leading to reputational damage, enforcement action, or harm to service users</p>	<ul style="list-style-type: none"> • Quality Audit Framework in place with regular audits, incident analysis, and thematic reviews to drive continuous improvement. • In-house developed compliance systems to support central and senior management oversight and regular governance meetings ensure safeguarding standards and lessons learned are shared
<p>Workforce Recruitment, Retention, and Capability:</p> <p>Inability to attract and retain skilled staff may undermine service delivery, increase agency dependency, and reduce continuity of care</p>	<ul style="list-style-type: none"> • Strengthened recruitment, onboarding, and people strategies (e.g. pay/reward review, engagement initiatives) to enhance attraction and retention • Ongoing agencies spend reduction, improved internal communication, and dedicated governance groups on People, Culture & Inclusion
<p>Financial Sustainability:</p> <p>The organisation may experience deficits or funding shortfalls due to rising costs, inadequate fee income, or inefficient delivery of commissioned care</p>	<ul style="list-style-type: none"> • Successful fee renegotiations and support package reviews ensure lean, contracted care with sustainable staffing • Partnership with authorities and utilisation of staff ensure delivery of commissioned hours and long-term viability
<p>Inadequate Fundraising and Income Diversification:</p> <p>Underperformance in fundraising could limit the ability to fund discretionary services and strategic investments</p>	<ul style="list-style-type: none"> • Fundraising Committee and experienced trustee appointed • Fundraising strategy developed by external consultant; new director commenced April 2025 • Interim support from experienced fundraising consultant in place
<p>Technology and Information Security Risk:</p> <p>Failure to manage IT infrastructure, cybersecurity threats, or data protection breaches could disrupt services and violate legal obligations</p>	<ul style="list-style-type: none"> • Nourish care system implemented; Phase 2 quality assurance project commenced • Development of IT strategy commenced • Virtual CTO and IT consultant engaged to support CRM and digital systems • Information Governance Forum chaired by DPO; quarterly meetings held • Cyber Essentials accreditation achieved in 2024/25; phishing simulation returned low-risk results

Risk	Existing Treatment and Mitigating Actions
<p>Business Continuity and Emergency Preparedness:</p> <p>Inadequate planning for business interruptions (e.g., pandemics, cyberattacks, severe weather) may disrupt operations and affect vulnerable service users</p>	<ul style="list-style-type: none"> • Organisation-wide business continuity policy published; service-level business continuity policies reviewed annually • Centralised intranet repository for all plans; SLT escalation plan in place • Hybrid working embedded to enhance resilience
<p>Fire and Health & Safety Compliance:</p> <p>Failure to meet fire safety and H&S regulations could endanger residents, staff, and result in regulatory consequences</p>	<ul style="list-style-type: none"> • Dedicated Fire Safety Project Group overseeing fire strategy (12-month plan) • Regular fire risk assessments, compartmentation surveys, and implementation of findings • New software to complete Fire Risk Assessments procured ahead of 2025 assessments • Staff training on induction, routine fire drills, and compliance monitoring • Personal emergency evacuation plans maintained for individuals with evacuation support needs
<p>Failure to Maintain Public Trust and Reputational Harm:</p> <p>Reputational damage due to safeguarding incidents, poor service quality, or failure to act on hate crime incidents may erode stakeholder trust</p>	<ul style="list-style-type: none"> • RAID log and physical security improvements at key sites • All hate crime incidents reported and addressed with CST and Police support • Transparency in communication and stakeholder engagement embedded in project management
<p>Governance and Leadership Risk:</p> <p>Weak governance arrangements or underdeveloped leadership may affect decision-making, oversight, and organisational performance</p>	<ul style="list-style-type: none"> • Governance framework reviewed by external consultants; new model live from Jan 2025 • SLT strengthened through new appointments and leadership development • Scrutiny maintained through board and sub-committee structures; internal audits scheduled

Each of these risks is actively monitored, with mitigation strategies implemented and regularly reviewed by designated risk owners and leadership. While challenges remain, Norwood continues to take proactive steps to manage risk and build organisational resilience.

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.

These risks are managed on a day-to-day basis by the Senior Leadership Team and overseen by the Audit, Risk and Compliance Committee on behalf of the board. In addition, a programme of audits of specific areas is undertaken by RSM, our internal auditors, in conjunction with the Norwood Risk and Compliance team.

Quality and Compliance

We are proud to report that all of our services continue to be rated Good or Outstanding by the Care Quality Commission (CQC), reflecting the dedication and professionalism of our teams. In addition, several recent local authority quality inspections have provided highly positive feedback, further affirming our commitment to excellence in care. Our internal Quality Team provides robust and ongoing oversight across all services, ensuring continuous improvement and accountability. We rigorously benchmark our practices against the CQC inspection framework to uphold the highest standards. This same level of scrutiny and oversight is embedded within our Ofsted-registered services, where we apply consistent quality assurance processes to maintain safe, effective, and child-centred support in our day respite services in line with regulatory expectations and our charitable values.

Safeguarding

In our safeguarding work, we take a person-centred, proactive approach. Where concerns have arisen, we conducted thorough reviews with input from both individuals and staff. The reviews informed immediate actions and built on the recommendations from an independent audit that will support our review of training. We have a transparent approach to safeguarding and report any concerns in line with our statutory responsibilities. During 2024-25, there were no reports made to the Charity Commission.

Complaints

We take all complaints seriously, monitor them closely and report on them regularly. We respond to each complaint within three working days and aim to conclude all complaints within 28 working days. The Quality and Impact and Audit, Risk and Compliance Committee have oversight of compliant KPIs, themes and trends.

Health and Safety

We remain committed to maintaining a safety-first culture across all areas of the charity. Over the past year, we have taken significant steps to strengthen our approach, including the procurement of new fire risk assessment software to enhance our monitoring and compliance capabilities. In addition, a comprehensive new fire safety strategy is currently in development, with full implementation planned across the organisation during 2025.

Themes, trends, and emerging risks are routinely reviewed through structured reporting and analysis, ensuring timely response and mitigation. Oversight of these matters is maintained

through the relevant board sub-committees, reinforcing our commitment to a safe and well-governed operating environment.

Data Security and Data Protection

In 2024, Norwood successfully completed the Data Security and Protection Toolkit submission for the 2024/25 period, achieving a status of 'standards met'. Throughout the year, we have continued to fulfil our legal responsibilities in relation to data protection and security, operating in line with the Information Commissioner's Code of Practice. We successfully achieved Cyber Essentials and are preparing for Cyber First accreditation, a further strengthening of our commitment to data security and resilience across the charity.

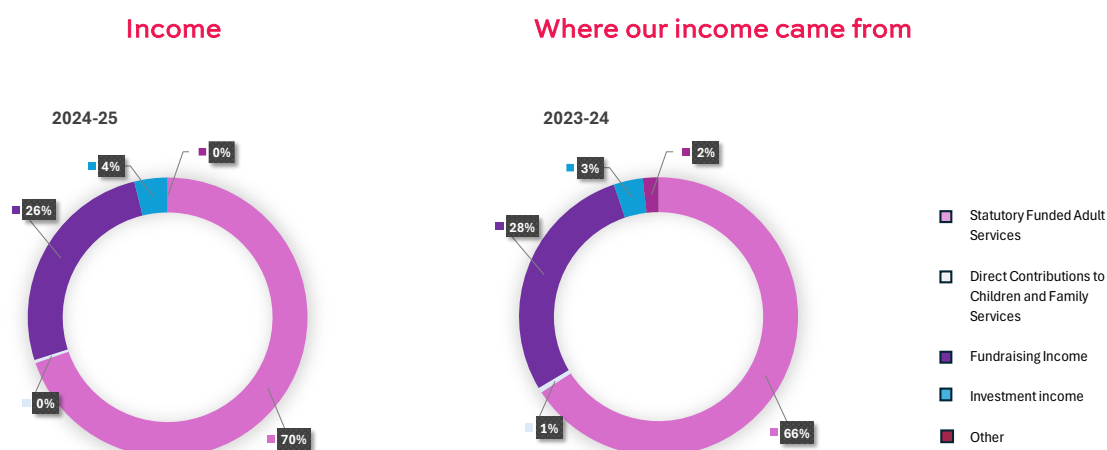
Financial Review

In the 2024/25 financial year, the group made an operating surplus of £0.7m (2024: £1.9m). The reduction was due to:

- (i) a decrease in overall income from donations and legacies of £0.7m, despite legacy income, which fluctuates from year to year, being higher than the average amount in recent years;
- (ii) an increase of £1.2m in the deficit attributable to charitable activities from £5.7m to £6.9m, primarily reflecting the increase of 3.0% in statutory funding being insufficient to accommodate the cost of increases in wages and general inflation.

A reduction in the value of investment properties due to higher long-term discount rates applied to rental income, and adverse movement in the market value of the investment portfolios resulted in a net deficit of £1.2m (2024: 3.2m surplus).

The shortfall in statutory funding compared to the cost of providing adult social care was £2.5m for the year. This has been reducing in recent years through work to renegotiate appropriate care packages and agree fee uplifts with commissioning authorities to cover increases to frontline staff wages and other inflationary pressures. With rising costs from national insurance, wage increases, and inflation, Norwood, like other care sector organisations, will find it difficult to close this funding gap, especially given ongoing constraints on local authority finances. We will therefore need to continue to pursue operational efficiencies, at the same time as investing in implementing our multi-year strategy – to enhance our service provision while ensuring regulatory compliance and to facilitate efficiencies by applying appropriate information technology systems and digitalisation.

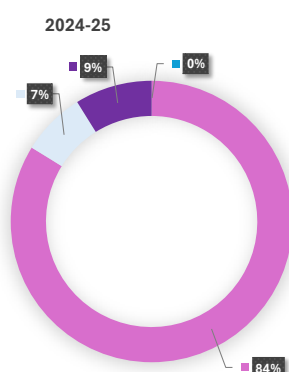


The total income generated for the year was £34.4m (2024: £34.0m). £24.1m, or 70% (2024: £23.0m, 66%) of this was generated from providing paid-for services in line with our charitable purpose (Charitable Services). Those services include the delivery of statutory care services on behalf of local authorities, rental income for supported living accommodation, and a small amount where we charge beneficiaries directly. 99% of that income (2024: 99%) for Charitable Services related to Adult Services with the remainder for Children and Family Services. £9.0m or 26% (2024: £9.7m, 28%) of total income was generated from voluntary donations, including legacies, while the remainder arose from investments in security portfolios, rentals of investment properties and interest on deposits (in 2024, a small amount of income was generated from discontinued trading activities).

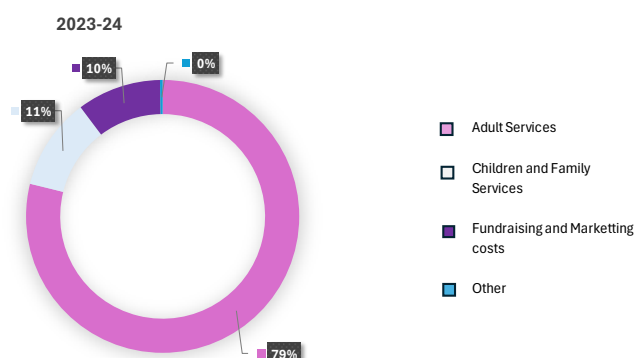
As indicated above, the group continues to make progress in improving the fees from commissioning authorities to better reflect the support Norwood provides to the people we support through a structured fee renegotiation programme using a shared costing tool. While we secured annual uplifts in fee rates from most local authorities, a significant number of them, including ones for which we have larger contracts, were not able to agree on increases that would keep pace with inflationary cost pressures faced by the group, and the funding shortfall therefore persists. We will continue to liaise with local authorities to seek a level of fees commensurate with the level of care being provided, although this may prove challenging given the pressure on local authority finances.

We raised £9.0m (2024: £9.7m) from our fundraising activities and legacies. Legacy income, which is inherently unpredictable, decreased by £0.6m to £2.8m. Donations and grants decreased by 2% to £6.2m in what remained a challenging environment. The increase in the proportion of unrestricted donations and grants to 92% (2024: 88%) is welcome as such grants enable the group to maintain requisite flexibility to respond to anticipated and changing needs of beneficiaries and external factors.

Expenditure



Where the money was spent



Our total expenditure was £33.7m (2024: £32.1m). The increase of 4.8% was primarily driven by an increase of 10.0% in the direct costs of providing charitable Adult Services, reflecting increases in the cost of staff providing care. As indicated in notes 6a and 6b to the financial statements, the cost of providing other charitable services decreased, while support service costs increased by 5.9% driven by general inflationary pressure and the need to enhance central management and governance in line with a formal governance review undertaken in the prior year, together with a somewhat higher spend on maintaining our properties.

In the face of a challenging environment for growing statutory income for statutory services commissioned by local government, as well as cost pressures arising from higher general inflation, and in particular for care staff for which a significant increase in National Living Wage is a key driver, Norwood has continued to seek and achieve efficiencies. The use of higher-cost agency staff for care provision decreased markedly over the year, generating a saving of £1.2m compared to 2024, while initiatives commenced to obtain better value from suppliers, including the retendering of facilities management contracts.

Looking forward, our multi-year strategic plan requires significant investment in IT services to facilitate digitalisation and the adoption of up-to-date applications for both charitable services, including a CRM system to handle the Open Front Door strategic pillar, and support services such as finance, human resources, fundraising, marketing and compliance. The Nourish care application was implemented during the year, and an ambitious IT strategy has been approved to be implemented across other services over the next few years. We will also need to spend more over the next few years to maintain our property portfolio, based on the condition survey reports commissioned during the year. Accordingly, Norwood will need to continue to focus on ensuring value for money over the long term while continuing to identify and implement efficiencies.

Investment Policy and Performance (excluding directly managed investment properties)

Norwood holds investments to generate income for the furtherance of its charitable activities. The trustees understand that to generate returns over the long term, in excess of the rate of inflation, it will be necessary to expose the portfolio to a degree of risk. The trustees' risk appetite for its investment funds is medium risk, and the group's investment

policy mandates that any decisions taken by its investment managers are consistent with its social care policies.

The group's investment portfolios are managed by external fund managers, Sarasin & Partners and CCLA and invested in funds designed for the charity sector. Performance of the fund manager is reviewed at least semi-annually by the charity's Finance & Investment Committee using reports from the fund managers and meetings with them.

The Sarasin & Partners portfolio is invested across two funds and comprises investments in equities, fixed income property, alternative assets and money market deposits. It has a return target of CPI + 3.5% per annum. During the year, the portfolio had a positive return of 3.7% compared to a target of 6.4% (adverse variance of 2.7%). Over periods of three years and five years, the portfolio's annualised returns have been lower than the target. Performance over those periods has, however, been broadly in line with the comparator indices.

The CCLA portfolio invests across multiple asset classes, including global equities, government and commercial bonds, credit instruments, property, alternative assets, and money market deposits. Performance is measured against a composite index benchmark, a peer group index and a target return of CPI plus 4% per annum. During the year, the fund had a negative return of 2.0% compared to a target return of 6.6 % (adverse variance of 8.8%), although over five- and ten-year periods, the annualised return has been broadly in line with the target return and exceeded or been close to the comparators.

Reserves Policy

An important role for trustees is to manage the long-term sustainability of the charity and the group. 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.

Norwood's restricted and 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. Furthermore, endowment funds may be permanent endowments, which trustees cannot expend without seeking consent from the Charity Commission. Other funds are unrestricted funds.

The trustees calculate the free reserves as that part of the group's unrestricted income funds that is freely available after taking account of any unrestricted funds that have been formally designated for specific projects or which are committed for the purchase of fixed assets.

Understanding the nature of the funds allows trustees to identify unrestricted funds which can be spent on any purposes of the group, i.e. freely available to it. As indicated in the

following table, as at 31 March 2025, unrestricted reserves were £38.2m and the free reserves of the group were £10.7m. The trustees consider that, depending on the level of future fundraising income available for implementing the various elements of the group's multi-year strategy (albeit uncommitted costs at present), a significant proportion of the free reserves may not be available for handling fluctuations in working capital, unplanned variance in income or costs or external shocks that have a financial impact. They have therefore also calculated a level of pro-forma free reserves after deducting an estimate of the free reserves that may be required for the implementation of the multi-year strategic investment projects. Those pro-forma free reserves were £7.7m at 31 March 2025.

	31-Mar-25 £m	31-Mar-24 £m
Group net assets (Total reserves)	44.9	46.1
Less endowment funds	(1.9)	(2.0)
Less restricted funds	(4.8)	(5.6)
Unrestricted reserves	38.2	38.5
Less unrestricted fixed assets	(18.7)	(18.7)
Less investment property	(8.8)	(10.4)
Free Reserves	10.7	9.4
Less strategic investment	(3.0)	-
Pro-forma Free Reserves	7.7	9.4

Free reserves represent just over 3.8 months' operating expenditure, while pro-forma free reserves represent 2.7 months' operating expenditure.

Free reserves are calculated in accordance with the Charities SORP. Pro-forma Free Reserves takes into account the estimated cost of initial investment in the group's multi-year strategy, including implementation of a comprehensive IT solution across all services and departments, property investment costs to reposition and expand services, and additional resources to implement an enhanced offering for Children & Family Services. Those costs remain uncommitted estimates but are likely to be incurred within the next 24 months.

The trustees have set a target range of free reserves of three months or more, being £8.5m of gross expenditure. At 31 March 2025, free reserves are above that target. In addition, two-thirds of the group's income is from statutory sources, and Norwood has sufficient liquidity within its investment portfolio to meet its working capital requirements for the foreseeable future. The level of pro-forma Free Reserves does, however, indicate the need for increased fundraising income in order for Norwood to invest in its multi-year strategy while ensuring financial security.

Going Concern

Work has been carried out to assess the going concern of the group, factoring in additional assessments and financial forecast scenarios. 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 have been modelled to fall by up to 25%. Under these scenarios, the charity and the group will have sufficient liquid resources and reserves to continue operating

for more than the next 12 months. The board of trustees do not consider there to be significant uncertainty over the charity and group's ability to continue as a going concern for the next 12 months, and the financial statements have therefore been prepared on the going concern basis.

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 2025, 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, which 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 Scope 3 Energy Consumption Total energy Consumption	Energy Consumption (kWh)			
	Current Year	Previous Year	SECR Baseline	Variance
	2024/25	2023/24	2018/19	%
	4,403,001	4,537,316	6,041,297	-27%
	1,319,543	1,349,994	2,159,306	-39%
 Scope 1 Emissions Scope 2 - Location Based (LB) Scope 2 - Market Based (MB) Scope 3 Emissions Total Carbon - LB (tCO ₂) Total Carbon - MB (tCO ₂)	Carbon Emissions (tCO ₂ e)			
	Current Year	Previous Year	SECR Baseline	Variance
	2024/25	2023/24	2018/19	%
	814	839	1,136	-28%
	273	280	611	-55%
 (tCO ₂ e/Headcount) (Scopes 1- 2 Emissions)	Intensity Ratio			
	Current Year	Previous Year	SECR Baseline	Variance
	2024/25	2023/24	2018/19	%
	1.4	1.5	2.7	-49%

Energy Efficiency Measures undertaken by the charity

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

- Continued replacement of boilers at our homes with better energy efficient ones in some of our homes.
- Continued replacement of lighting inside and outside our homes with energy efficient lighting (LED).

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, including the Strategic 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

Ben Freeman

Ben Freeman
Director/Joint Treasurer

15 December 2025

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 2025 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 2025 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.



Richard Weaver

Senior Statutory Auditor

for and on behalf of HaysMac LLP

Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

Date: 17 December 2025

Consolidated Statement of Financial Activities

For the year ended 31 March 2025

(Incorporating the Income and Expenditure Account)

		Unrestricted Funds 2025	Endowment Funds 2025	Restricted Funds 2025	Total Funds 2025	Total 2024
	Notes	£'000	£'000	£'000	£'000	£'000
Income from:						
Donations and legacies	2	8,456	-	525	8,981	9,705
Charitable activities	3a	24,087	-	-	24,087	23,022
Trading activities		-	-	-	-	168
Investments	4	1,319	-	-	1,319	1,152
Total income		33,862	-	525	34,387	34,047
Expenditure on:						
Raising funds	5a	2,984	-	-	2,984	3,289
Charitable activities	5a	29,386	-	1,306	30,692	28,765
Trading activities	5a	-	-	-	-	92
Total cost		32,370	-	1,306	33,676	32,146
Operating surplus/(deficit)		1,492	-	(781)	711	1,901
Net (losses)/gains on investments	9a	(338)	(36)	-	(374)	1,140
Net (losses) /gains on investment properties	9b	(1,553)	-	-	(1,553)	186
Net movement in funds		(399)	(36)	(781)	(1,216)	3,227
Reconciliation of funds:						
Total funds brought forward	21	38,595	1,982	5,553	46,130	42,902
Total funds carried forward	16	38,196	1,946	4,772	44,914	46,130

All income and expenditure were derived from continuing operations in 2025. In 2024, net income of £76k is shown separately from discontinued trading operations as disclosed in the comparative information in the notes to the financial statements. The accompanying notes on pages 34 to 60 of this report form an integral part of the financial statements.

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

The Companies Act exemption, Section 408 of the Companies Act 2006, from preparing a charity-only Statement of Financial Activities has been applied. The parent charity experienced a deficit of £1,243k (2024: surplus £2,850k) for the year.

Consolidated and Parent Balance Sheet

As at 31 March 2025

		GROUP		PARENT CHARITY	
		2025	2024	2025	2024
Fixed Assets	Note	£'000	£'000	£'000	£'000
Intangible fixed assets	7	204	179	-	1
Tangible fixed assets	8a, 8b	20,020	20,034	495	528
Investments: Managed investment portfolio	9a	14,806	14,169	13,299	12,593
Directly managed property	9b	8,848	10,401	830	-
Total fixed assets		43,878	44,783	14,624	13,122
Current Assets					
Debtors	11	2,843	5,505	1,164	3,239
Cash at bank and in hand		5,841	3,183	5,349	2,853
Total current assets		8,684	8,688	6,513	6,092
Liabilities					
Creditors: amounts falling due within one year	12a	(4,888)	(4,346)	(11,497)	(8,331)
Net current assets/ (liabilities)		3,796	4,342	(4,984)	(2,239)
Total assets less current liabilities		47,674	49,125	9,640	10,883
Creditors: amount falling due after one year	13	(2,760)	(2,995)	-	-
Total net assets		44,914	46,130	9,640	10,883
Funds					
Restricted funds	14	4,772	5,553	11	11
Endowment funds	14	1,946	1,982	1,946	1,982
Unrestricted funds	14	38,196	38,595	7,683	8,890
Total Funds		44,914	46,130	9,640	10,883

The accompanying notes on pages 34 to 60 of this report form an integral part of these accounts.

Approved by the Board of Trustees on 15 December 2025.

Miles Webber

Miles Webber
Director / Chair

Ben Freeman

Ben Freeman
Director / Joint Treasurer

Charity Registration Number 1059050
Company Registration Number 03263519

Consolidated Cash Flow Statement

For the year ended 31 March 2025

		2025	2024
	Note	£'000	£'000
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	19	4,540	(1,601)
Cash flows from investing activities:			
Dividends, interest and rent from investments		1,319	1,152
Purchase of tangible fixed assets		(1,501)	(701)
Purchase of intangible fixed assets		(115)	(94)
Proceeds on sale of tangible fixed assets		-	539
Purchase of investments		(2,288)	-
Proceeds on disposal of investments		1,277	2,701
Net Cash (used in)/provided by investing activities		(1,308)	3,597
Cash flows from financing activities:			
Interest paid on bank loan		(188)	(211)
Bank loan repaid		(386)	(386)
Net Cash (used in) financing activities		(574)	(597)
Change in cash and cash equivalents in the reporting period		2,658	1,399
Cash and cash equivalents at the beginning of the period		3,183	1,784
Cash and cash equivalents at the end of the reporting period	19	5,841	3,183

Notes to the Financial Statements

For the year ended 31 March 2025

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 in accordance with the Accounting and Reporting by Charities and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Companies Act 2006. Norwood Ravenswood is incorporated in the United Kingdom and meets the definition of a public benefit entity under FRS 102, and the financial statements are presented in Sterling (£).

The financial statements have been prepared consolidating the results of the charity – Norwood Ravenswood – and its wholly-controlled subsidiaries – Norwood Schools Limited and The Hope Charity – which are also registered charitable companies limited by guarantee.

In these financial statements, Norwood Ravenswood is referred to as “the Charity” or “the Parent” and the Norwood Ravenswood Group is referred to as “Norwood.”

b) Preparation of the accounts on a going concern basis

The trustees have considered the appropriateness of preparing the accounts of Norwood on a going concern basis. 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 unplanned occupancy vacancies and other sources of attrition, with 6% considered an extreme case. Fundraising and investment income has been modelled to fall by up to 25%. Under these models Norwood has sufficient free reserves to continue operating for at least 12 months from the date of approval of these financial statements.

The group could, if necessary, undertake certain actions to mitigate potential negative impacts of unexpected shocks to income and costs. Such actions could include, but are not limited to, reducing planned capital expenditure programmes, divestment from the investment portfolio, reducing revenue related costs, extending overdraft facilities and property disposals.

Based on the above considerations, 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 date of approval of the financial statements and accordingly have prepared these financial statements on a going concern basis.

c) Estimates and judgements

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect reported assets and liabilities 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 have had the most significant effect on amounts recognised in the financial statements:

Fair value of investment properties

Directly managed investment properties are valued on the basis of fair value formal valuations, in accordance with the RICS valuation, are undertaken periodically, 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. Such valuations involve estimates and forecasts of market prices and trends, future rental yields and interest/discount rates.

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, which are primarily due from statutory care commissioning clients' authorities and care useful economic lives for depreciation of fixed assets, estimates of future cash flows and other assumptions associated with asset impairment tests. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be different from these estimates.

d) Fund accounting

Restricted, endowment, designated and unrestricted funds are separately disclosed. 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. Endowment funds are funds where capital is retained and has been invested to provide income that is subject to specific restriction by the donor. Designated funds are unrestricted funds set aside at the discretion of the board for specific purposes. All other types of funds which are not endowments, restricted or designated funds form part of general unrestricted funds. Transfers to and from designated funds are recognised as and when the board designates or undesignates funds.

e) Income recognition

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

Legacies

Legacies are accounted for when notified, providing the amount can be reliably measured and that ultimate receipt is probable. 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 it is clear that the payment had been agreed by the executors prior to the end of the reporting period, the income is treated as an adjusting event and accrued in the reporting year as income.

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.

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.

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 reliably.

Raising funds

The cost of raising funds comprise all costs incurred to raise funds to support the charitable purposes. It includes the cost of all fundraising activities and events, including publicity and marketing not associated with the delivery of the charity's purposes, investment management costs, and an appropriate apportionment of support costs.

Charitable expenditure

Charitable expenditure comprises all costs incurred in undertaking activities that further the charitable aims for the benefit of the charity's beneficiaries, including an appropriate apportionment of support and governance costs.

Support costs

Support costs are incurred to facilitate charitable and fundraising activities. Support costs include financial management, information systems, central management, human resources, property and facilities management, Jewish culture, volunteering and risk and assurance. Support costs are allocated between activities using an appropriate basis of apportionment.

Governance costs

Governance costs are included within support costs and allocated on the same basis across services. These costs 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 costs associated with developing and reviewing the charity's long term strategy, 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.

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.

g) Intangible and tangible fixed assets

Intangible fixed assets

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

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

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

- Software costs - 4 to 10 years

Tangible fixed assets

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

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

Freehold land	- not depreciated
Freehold buildings	- 50 years
Long leasehold land and buildings	- 50 years or length of lease if shorter
Freehold and leasehold improvements	- 10 years or length of lease if shorter
Motor vehicles	- 7 to 10 years
Furniture, fixtures, fittings and equipment	- 10 years
Office equipment	- 4 to 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. Impairment losses are charged within the Statement of Financial Activities.

Where costs are incurred as part of capital projects that relate to payments on account and assets under construction or otherwise prior to the installation of equipment, such costs are not subject to depreciation until the asset is complete and available for use.

h) Financial instruments

All financial instruments held by Norwood Schools Limited, or to which it is a party, are treated as basic financial instruments in accordance with FRS 102. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instruments. Basic financial assets and liabilities are initially recognised at the amount receivable or payable adjusted for any related transaction costs. The subsequent measurement depends on the nature of the financial instrument and its term.

Financial assets

Financial assets represent financial resources available to the charity and include financial investments in trade debtors, intercompany debtors, cash and accrued income. They also include investments in collective investment schemes within the managed investment portfolios. Current financial assets other than cash are measured at the consideration expected to be received. Debtors due in more than one year are carried at the present value of the future consideration expected to be received using the appropriate discount rate. Investments in collective investment schemes for which prices are readily available are carried at fair value determined by market prices. Changes in the fair values of financial assets are recognised in the Statement of Financial Activities.

Financial liabilities

Financial liabilities include trade creditors, other creditors, loans, accruals and intercompany creditors. Current financial liabilities are initially recognised at the amount payable adjusted for any related transaction costs. Loans repayable after more than one year are initially recognised at the amount of principal received net of transaction costs and are subsequently measured at amortised cost using an effective interest rate method.

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 for the period. No depreciation is provided on investment properties.

Investments – managed portfolios

Norwood appoints external regulated investment managers to manage its investment portfolios. Those investment managers invest the charity's funds in collective investment schemes which invest in equities, debt instruments, real assets, derivative financial instruments, cash and money market investments. The price for buying and selling units in the collective investment schemes is readily available. The value of the investments is initially measured at cost and subsequently carried at fair value (market value, using the unit prices). Changes in fair value are recorded in the Statement of Financial Activities.

Investment management fees

Net gains or losses on the investment portfolios are stated net of investment management fees where these are charged within the collective investment schemes. Where investment management fees are separately disclosed by fund managers these are charged to expenditure on raising funds.

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.

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 without discounting.

m) Employee benefits

Short-term employee benefits are those expected to be settled wholly before 12 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 pension contribution pension plans for current employees, are recognised as expenses in the period in which the contribution payable is exchanged for services rendered by employees. The assets of the pension scheme are held separately from the charity.

A termination benefit liability is recognised when the entity can no longer realistically withdraw the offer of that benefit.

n) Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

o) Tax accounting policy

The charity's net income from charitable and associated purposes as specified in tax legislation is exempt from corporation tax. Corporation tax may arise on profits from non-charitable and associated purposes, but the charity has no such profits liable to corporation tax.

2. Incoming resources from donations, legacies and grants

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000
Donations and grants	5,671	525	6,196	6,303
Legacies	2,785	-	2,785	3,400
Grants	-	-	-	2
Total	8,456	525	8,981	9,705

3a. Incoming resources from charitable activities by income type

	Unrestricted Funds	Restricted Funds	Total 2025	2024
	£'000	£'000	£'000	£'000
Statutory income from Local Authorities	22,171	-	22,171	21,536
Gross fee income	98	-	98	103
Rental income	1,698	-	1,698	1,320
Other income	120	-	120	41
Government Grant	-	-	-	22
Total	24,087	-	24,087	23,022

3b. Incoming resources from charitable activities by service area

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000
Adults services	23,963	-	23,963	22,816
Children and Family services	124	-	124	198
Support services	-	-	-	8
Total	24,087	-	24,087	23,022

4. Incoming resources from investments

	Unrestricted Funds	Restricted Income Funds	Total 2025	Total 2024
	£'000	£'000	£'000	£'000
Deposit and money market interest fund	390	-	390	284
Income / dividends from investment portfolio	205	-	205	194
Rental income from investment properties	724	-	724	674
Total	1,319	-	1,319	1,152

5a. Resources expended

	Direct Staff Costs	Other Direct Costs	Reallocated Support Cost	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Cost of generating voluntary income	944	1,182	331	2,457	2,845
Cost of marketing	284	229	-	513	342
Cost of generating investment income	-	4	-	4	7
Other	-	10	-	10	95
Total cost of raising funds	1,228	1,425	331	2,984	3,289
Cost of trading (discontinued)	-	-	-	-	92
Charitable expenditure:					
Adults services	18,350	5,126	4,743	28,219	25,270
Children and Family services	1,228	864	381	2,473	3,495
Total cost of charitable expenditure	19,578	5,990	5,124	30,692	28,765
Total resources expended	20,806	7,415	5,455	33,676	32,146

5b. Analysis of reallocated support costs with bases of apportionment

Support costs (basis of apportionment)	Adults services	Children and Family services	Fundraising	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Financial Management <i>(percentage of staff)</i>	685	25	34	744	991
Information Systems <i>(number of PCs)</i>	847	196	139	1,182	1,091
Assistive Technology <i>(equipment and time spent)</i>	98	28	-	126	94
Human Resources <i>(percentage of staff)</i>	1015	37	52	1,104	1,153
Property and Facilities <i>(percentage of staff)</i>	936	34	48	1,018	791
Central Management <i>(percentage of staff)</i>	695	25	36	756	529
Jewish culture <i>(percentage of staff)</i>	-	-	-	-	58
Risk and Assurance <i>(percentage of staff)</i>	74	3	4	81	78
Volunteering <i>(number of volunteers)</i>	35	20	-	55	46
Governance <i>(percentage of staff)</i>	358	13	18	389	320
Total	4,743	381	331	5,455	5,151

In 2025, the Jewish Culture costs were included in the parent company.

5c. Resources expended include:

		Total 2025	Total 2024
		£'000	£'000
External audit and related costs:	Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts, excluding irrecoverable VAT	17	35
	Fees payable to the charitable company's auditor and its associates for other services: audit of accounts of subsidiaries, excluding irrecoverable VAT	43	23
	Tax compliance services	-	1
Depreciation:	Intangible fixed assets	-	70
	Tangible fixed assets	1,516	1,531
Interest payable		188	211
Operating lease rentals:	Plant & machinery	136	101
	Properties	288	267
Trustees' indemnity insurance premiums		7	7
Gains on disposal of fixed assets		-	313

5d. Subsidiaries and parent charities

Norwood Ravenswood has six dormant subsidiary undertakings. Details of each subsidiary undertaking are listed in Note 10. The summary results for the active subsidiaries with the assets and liabilities of each subsidiary undertakings are as shown below:

	The Hope Charity	Norwood Schools Limited
	£'000	£'000
2025		
Incoming resources/ turnover	187	32,696
Resources expended	(10)	(31,117)
Net (losses) on investments and investment property	(468)	(1,098)
Net income for the year	(291)	481
Total assets	2,516	41,284
Total liabilities	(735)	(7,411)
Net assets	1,781	33,873
2024		
Incoming resources/ turnover	188	29,780
Resources expended	(1)	(29,474)
Net (losses) on investments and investment property	(150)	(179)
Net income for the year	37	127
Total assets	2,959	40,328
Total liabilities	(887)	(6,936)
Net assets	2,072	33,392

6a. Staff costs

	2025	2024
	£'000	£'000
Employees:		
Wages and salaries	19,357	17,299
Social security costs	1,833	1,600
Pension costs	575	490
	21,765	19,389
Other Staff expenditure:		
Agency costs	1,484	2,665
Other staff costs	437	464
Total staff expenditure	23,686	22,518

6b. Redundancy and termination costs

	2025	2024
	£'000	£'000
Statutory redundancy payments	35	76
Payments in lieu of notice period	89	13
Compensation for loss of office	29	228
Total payments on termination included above	153	317

6c. Average number of staff employed and the full-time equivalent

	Staff employed	
	2025	2024
	Number	Number
Fundraising and trading activities	25	24
Adults' Services	569	583
Children and Family Services	60	63
Support Services	55	61
	709	731

6d. Earnings above £60,000

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

	2025	2024
	Number	Number
£60,001 - £70,000	8	3
£70,001 - £80,000	4	4
£80,001 - £90,000	1	1
£90,001 - £100,000	3	2
£100,001 - £110,000	1	1
£110,001 - £120,000	1	1

Contributions made to the pension scheme for the eighteen (2024: twelve) employees who earned more than £60,000 amounted to £53,000 (2024: £42,000).

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 £856,000 (2024: 890,000).

6e. Pension

Norwood operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the charity. Employer's contributions payable in respect of the year were £535,000 (2024: £411,000). At 31 March 2025 employer and employee pension contributions of £682,000 were outstanding. This arose due to an IT upgrade failure at the pension provider, a large, regulated insurance company. The charity has notified the pension regulator of the issue. The pension provider has undertaken to resolve the issues and ensure that employees are in no worse situation than would be the case had the contribution been transferred and allocated on the original due dates. The charity transferred the outstanding amounts to the pension provider after the year end.

7. Intangible fixed assets

	Group Computer Software	Parent Computer Software
Cost	£'000	£'000
At 1 April 2024	2,965	27
Additions	115	-
At 31 March 2025	3,080	27
Depreciation		
At 1 April 2024	2,786	26
Charge for the year	90	1
At 31 March 2025	2,876	27
Net Book Values:		
At 31 March 2025	204	-
At 31 March 2024	179	1

8a. Group tangible fixed assets

	Freehold properties	Leasehold properties	Motor vehicles	Fixtures, Furniture & Equipment	Assets under construction	Total
Cost	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2024	33,166	1,545	542	10,863	-	46,116
Additions	346	17	6	883	250	1,502
At 31 March 2025	33,512	1,562	548	11,746	250	47,618
Depreciation						
At 1 April 2024	17,084	1,005	388	7,605	-	26,082
Charge for the year	814	101	39	562	-	1,516
At 31 March 2025	17,898	1,106	427	8,167	-	27,598
Net Book Values:						
At 31 March 2025	15,614	456	121	3,579	250	20,020
At 31 March 2024	16,082	540	154	3,258	-	20,034

8b. Parent tangible fixed assets

	Freehold properties	Leasehold properties	Motor vehicles	Fixtures, Furniture & Equipment	Assets under construction	Total
Cost	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2024	949	506	-	349	-	1,804
Additions	-	-	-	-	-	-
At 31 March 2025	949	506	-	349	-	1,804
Depreciation						
At 1 April 2024	617	321	-	338	-	1,276
Charge for the year	8	22	-	3	-	33
At 31 March 2025	625	343	-	341	-	1,309
Net Book Values:						
At 31 March 2025	324	163	-	8	-	495
At 31 March 2024	332	185	-	11	-	528

9a. Investments – managed investment portfolio

	GROUP		PARENT CHARITY	
Market Value	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Market values at 1 April	14,169	15,730	12,593	14,285
Investment acquired in the year	2,288	-	2,288	-
Disposals in the year	(1,277)	(2,701)	(1,282)	(2,672)
Net investment (losses)/gains	(374)	1,140	(300)	980
Market value at 31 March	14,806	14,169	13,299	12,593

	GROUP		PARENT CHARITY	
Historical Cost for comparison	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Historical cost at 31 March	13,618	13,995	11,933	12,419
Cumulative revaluation gains (investment portfolio)	1,180	174	1,363	174
The proportions of non-property investments by market value invested by fund manager were:				
Sarasin and Partners	44%	38%	49%	43%
CCLA	56%	62%	51%	57%

The underlying investments may also be analysed as follows:

	GROUP		PARENT CHARITY	
Investments by type	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Multi-asset investment funds	14,806	13,154	13,299	11,578
Cash	-	1,015	-	1,015
Market Value at 31 March	14,806	14,169	13,299	12,593

9b. Investments – directly managed properties

	GROUP		PARENT CHARITY	
Market Value	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Valuation at 1 April	10,401	9,970	890	-
Transfer from tangible fixed assets	-	245	-	-
Net investment (losses)/gains	(1,553)	186	(60)	-
Carrying values at 31 March	8,848	10,401	830	-
Cumulative revaluation gains (directly managed properties)	3,460	5,013	60	-

The investment properties relate to the group's long leasehold interests in 228 Walm Lane, London, NW2 and Kennedy Leigh Family Centre, Edgeworth Close, London, NW4 and freehold interest in the ground floor of the building at 80-82 The Broadway, Stanmore, HA7 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 that is subleased to a separate charity. Investment properties include the proportion of the Kennedy Leigh building, leased by the parent charity. Professional valuations were undertaken as at 31 March 2024 in accordance with RICS requirements, using desktop valuation methodology. These valuations were updated by management in 2024 on a desktop valuation basis.

9c. Investments gains and losses

	GROUP		PARENT CHARITY	
Market Value	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Net (losses)/gains on managed portfolio	(374)	1,140	(300)	1,009
Net gains on investment properties	(1,553)	186	(60)	-
Net (losses)/gains on investments	(1,927)	1,326	(360)	1,009

Including cumulative revaluation gains of £3.6m (2024: £5.2m)

10a. Interests in subsidiary undertakings

Subsidiary Undertaking	Activity / Status	Company Registration Number	Charity Registration Number
Norwood Schools Limited	Charitable activities	00516901	307992
The Hope Charity	Ownership and management of investment property	03171884	1056674
Norwood Ravenswood Services Limited	Dormant company	02260648	Not applicable
Sussex Tikvah	Dormant	01699597	286802
Norwood Child Care	Dormant	02291681	Not applicable
Ravenswood Foundation	Dormant	02617972	Not applicable
The Parry Charitable Foundation	Dormant	02790100	Not applicable
Norwood Home for Jewish Children	Dormant charity with linked charities	Not applicable	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.

10b. 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

11. Debtors

	GROUP		PARENT CHARITY	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade debtors (including Care commissioning authorities)	1,135	1,560	-	-
Accrued legacies and pledges	1,077	2,407	1,077	2,407
Other debtors	85	344	1	-
Prepayments	538	1,192	78	832
Accrued income	8	2	8	-
Total debtors	2,843	5,505	1,164	3,239

12a. Creditors: amount falling due within one year

	GROUP		PARENT CHARITY	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Accruals and deferred income	1,717	1,903	104	294
Amount due to group undertakings	-	-	11,336	8,003
Bank loan repayable within one year	198	349	-	-
Other creditors	1,098	377	-	-
Other taxes and social security costs	415	623	-	-
Trade creditors	1,460	1,094	57	34
Total creditors due in less than one year	4,888	4,346	11,497	8,331

12b. Deferred income

	GROUP		PARENT CHARITY	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Opening balance at 1 April	677	916	96	96
Amounts released in year	(677)	(916)	(96)	-
Amounts deferred in year	497	677	121	-
Closing balance at 31 March	497	677	121	96

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

13. Creditors: amount falling due after one year

	GROUP		PARENT CHARITY	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bank loan repayable within two to five years	1,422	1,438	-	-
Bank loan repayable after five years	1,298	1,517	-	-
	2,720	2,955	-	-
Rental Deposit	40	40	-	-
Total creditors due in more than one year	2,760	2,995	-	-

Bank loan: In October 2007 Norwood purchased Broadway House in Stanmore with a 25-year loan taken with RBS for 80% of purchase price, £6.68m. The bank loan is secured by a charge over Broadway House, Stanmore, HA7 and is repayable in 240 monthly instalments from November 2012. The final payment will be in October 2032.

14a. Group restricted funds

	Note	1 April 2024	Incoming resources	Outgoing resources	Transfers	31 March 2025
		£'000	£'000	£'000	£'000	£'000
JCoSS PSRP Fund	i	417		(275)	-	142
Somers Court & Residential Fund	ii	160		(24)	-	136
Somers Court (ex Daniel Ct.)		308			-	308
Supported Living Properties Fund:	iii	29		(14)	-	15
11 Highview Gardens		588		(14)	-	574
Holmbury Avenue		303		7	-	310
Greenwood Road		157		(4)	-	153
Phyllis Somers Capital & Service Fund	iv	2,466			-	2,466
Assistive Technology Fund	v	242	7	(37)	-	212
Lyonsdown Road Rear Garden	vi	29		(4)	-	25
Rochelle & Alan Bernard Fund	vii	59			-	59
Capital Projects	viii	593	125	(718)	-	-
Binoh SEND Fund	ix	31		(18)	-	13
Lyonsdown minibus operational costs	x	29	15	(15)	-	29
Transformational Change Management	xi	40	120	(40)	-	120
Autism Services	xii	23		(23)	-	-
Other funds valued under £20k		79	258	(127)	-	210
		5,553	525	(1,306)	-	4,772

14b. Group endowment funds

	1 April 2024	Incoming resources	Outgoing resources	Transfers	Investment gains and losses	31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Ernst & Dola Fischer fund	451	-	-	-	(8)	443
Endowment fund for Jewish Children	269	-	-	-	(5)	264
Somers fund	1,262	-	-	-	(23)	1,239
	1,982	-	-	-	(36)	1,946

14c. Group unrestricted funds

	1 April 2024	Incoming resources	Outgoing resources	Transfers	Investment gains and losses	31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000
General funds	38,595	33,862	(32,370)	-	(1,891)	38,196
Total funds	46,130	34,387	(33,676)	-	(1,927)	44,914

14d. Parent Charity Funds

	Notes	1 April 2024	Incoming resources	Outgoing resources	Transfer between funds	Investment gains and losses	31 March 2025
		£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Fund:							
		8,890	8,999	(10,142)	-	(64)	7,683
General fund		8,890	8,999	(10,142)	-	(64)	7,683
Endowment funds:							
Ernst & Dola Fischer fund	xiii	451	-	-	-	(8)	443
Endowment fund for Jewish Children	xiv	269	-	-	-	(5)	264
Somers fund	xv	1,262	-	-	-	(23)	1,239
		1,982	-	-	-	(36)	1,946
Restricted Funds:							
Other funds valued under £20k		11	-	-	-	-	11
		11	-	-	-	-	11
Total		10,883	8,999	(10,142)	-	(100)	9,640

Restricted funds

- i. Fund supporting the Pears' 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. 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.
- v. Assistive Technology and Digital Fund: Grants from KC Shasha Charitable Foundation and other Trusts to provide assisted technology and associated support to people with learning disabilities and complex needs.
- vi. Lyonsdown Road Rear Garden supporting the landscaping of rear garden.
- vii. A memorial fund set up in memory of Rochelle and Alan Bernard to support children dealing with trauma.
- viii. Capital Projects provided by the Leo Baeck Housing Association, the Locker Foundation and the Gerald and Gail Ronson Family Foundation to support building improvements.
- ix. Binoh Send Fund supports Binoh's Special Educational Needs and Disabilities Programme.
- x. A fund to support the Lyonsdown minibus operational costs: driver, fuel and fleet charges.
- xi. Transformational Change Management Funding
- xii. Autism Services funding.
- xiii. The Ernst and Dola Discher endowment was given to fund some of Norwood's services. The original grant given was £350,000.
- xiv. 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 services for children.
- xv. The Somers endowment was given to fund Norwood's family centre at Hackney. The original grant received was £1m.

15. 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.

16. Analysis of net assets between funds

Group	Unrestricted Fund	Designated Fund	Endowment Funds	Restricted Fund	Total Fund
	£'000	£'000	£'000	£'000	£'000
2025					
Tangible and intangible fixed assets	18,728	-	-	1,496	20,224
Investments	21,697	-	1,946	11	23,654
Net current assets	531	-	-	3,265	3,796
Liability due after one year	(2,760)	-	-	-	(2,760)
Total net assets	38,196	-	1,946	4,772	44,914

2024					
Tangible and intangible fixed assets	18,669	-	-	1,545	20,214
Investments	22,524	-	1,982	64	24,570
Net current assets	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

Parent Charity	Unrestricted Fund	Designated Fund	Endowment Funds	Restricted Fund	Total Fund
	£'000	£'000	£'000	£'000	£'000
2025					
Tangible and intangible fixed assets	495	-	-	-	495
Investments	12,172	-	1,946	11	14,129
Net current liabilities	(4,984)	-	-	-	(4,984)
Total net assets	7,683	-	1,946	11	9,640

2024					
Tangible and intangible 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

17. Commitments under operating leases

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

	Leased Properties 2025	Other 2025	Total 2025	Leased Properties 2024	Other 2024	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Within one year	247	113	360	240	116	356
Between one and five years	987	186	1,173	961	320	1,281
Over five years	2,660	-	2,660	2,536	-	2,536
	3,894	299	4,193	3,737	436	4,173

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

	Leased Properties 2025	Leased Properties 2024
	£'000	£'000
Within one year	667	667
Between one and five years	2,677	2,677
Over five years	12,148	12,306
	15,492	15,650

18. Analysis of changes in net debt

	GROUP			
	1 April 2024	Cash flows	Other changes	31 March 2025
	£'000	£'000	£'000	£'000
Cash	3,183	2,658	-	5,841
Loans falling due within one year	(349)	(386)	(235)	(970)
Loans falling due after more than one year	(2,955)	-	235	(2,720)
	(121)	2,272	-	2,151

19. Notes to the cash flow statement

	2025	2024
	£'000	£'000
Reconciliation of net income / (expenditure) to Net Cash (used in) / provided by operating activities:		
Net (expenditure)/income	(1,216)	3,227
Depreciation	1,606	1,601
(Gains)/losses on disposal of fixed assets	-	(354)
(Gains)/losses on revaluations of assets	1,927	(1,326)
Decrease/(increase) in debtors	2,662	(3,359)
Increase/(decrease) in creditors falling due within one year excluding bank loan	692	(439)
Decrease in creditors falling due after more than one year excluding bank loan	-	(10)
Investment income	(1,319)	(1,152)
Loan interest & other interest payable	188	211
Net Cash provided by/(used in) operating activities	4,540	(1,601)

Movement in cash funds

	Notes	2025	2024
		£'000	£'000
Opening cash and cash equivalents		3,183	1,784
Cash at bank and in hand as at 31 March		5,841	3,183
Movement in cash funds	18	2,658	1,399

20. Related parties

Donations received from related parties totalled £66,000 (2024: £296,000).

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 £8,033k (2024: £5,300k) to Norwood Schools Limited. Norwood Schools Limited incurred expenditure of £1,265k (2024: £3,725k) on behalf of Norwood Ravenswood. At the year-end Norwood Ravenswood owed £11,317k (2024: £7,947k) to Norwood Schools Limited.

Key management personnel compensation:

Compensation paid to key management personnel is disclosed in Note 6.

21. Comparative Statement of Financial Activities

	Continuing Operations				Discontinued Operations			
	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	8,980	-	725	9,705	-	-	9,705	7,577
Charitable activities	23,022	-	-	23,022	-	-	23,022	18,573
Trading activities	-	-	-	-	168	168	168	231
Investments	1,152	-	-	1,152	-	-	1,152	918
Other Income								
Profit on disposal of property	-	-	-	-	-	-	-	-
Total income	33,154	-	725	33,879	168	168	34,047	27,299
Expenditure on:								
Raising voluntary income and marketing	3,187	-	-	3,187	-	-	3,187	2,965
Charitable activities	27,684	-	1,081	28,765	-	-	28,765	28,026
Trading activities	-	-	-	-	92	92	92	213
Investments	7	-	-	7	-	-	7	13
Other	95	-	-	95	-	-	95	98
Total cost	30,973	-	1,081	32,054	92	92	32,146	31,315
Operating (deficit)/surplus	2,181	-	(356)	1,825	76	76	1,901	(4,016)
Net (losses)/gains on investments	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	132	-	(132)	-	-	-	-	-
Other recognised gains and losses	-	-	-	-	-	-	-	-
Net (losses)/gains on financial instrument	-	-	-	-	-	-	-	(5)
Net (losses)/gains on revaluation of fixed assets	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	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