

THE NORFOLK AND NORWICH ASSOCIATION FOR THE BLIND

England & Wales · Charity number 207060

Details

Other names	THE NORWICH INSTITUTION FOR THE BLIND, NNAB, THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND, Vision Norfolk
Status	Registered
Legal form	Other
Registered	1964-01-09
Register	View on the Charity Commission register

Contact

Address Bradbury Activity Centre
33 Beckham Place
Edward Street
Norwich
NR3 3DZ

Phone 01603573000

Email office@visionnorfolk.org.uk

Website www.visionnorfolk.org.uk

Activities

Objects: The object of the Charity is to relieve the needs of vision impaired people of all ages, primarily but not exclusively living in Norfolk, to support and enable them to live independent and fulfilled lives.

Activities: Provide accommodation and care, a community visiting service and educational and recreational facilities to blind and partially sighted people in Norfolk.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** NORWICH OR ELSEWHERE IN NORFOLK.
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£0	£0	-	-
2024-03-31	£1,107,234	£1,395,505	£8,806,295	33
2023-03-31	£2,395,618	£2,245,058	£8,872,879	50
2022-03-31	£7,188,809	£2,572,851	£8,903,668	71
2021-03-31	£2,169,192	£2,511,003	£4,131,946	87

Trustees

Name	Role	Appointed
Karen Norton	Chair	2016-10-13
Bridget Hemmant		2022-06-22
Dr David Goldser MBBS		2019-01-21
Jamie Kidd		2024-01-25
Julian Foster MA,ACA,FCT		2021-07-19
Rachael Laurie		2023-12-07

Linked charities

- MRS SUSANNAH RUMPF (207060-1)
- GEORGINA ELEANOR BIDWELL BEQUEST (207060-2)
- MITRE CLUB ENDOWMENT FUND (207060-3)

THE NORFOLK AND NORWICH ASSOCIATION FOR THE BLIND

England & Wales - Charity number 207060

Accounts

Charity registration number 207060

**THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND

OPERATING AS VISION NORFOLK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Norton (Chair) Dr D Goldser (Vice Chair) J A Foster (Treasurer) B Hemmant J A Manser R Laurie J Kidd	(Appointed 7 December 2023) (Appointed 25 January 2024)
Chief Executive Officer	Andrew Morter	
Patron	King Charles III	
President	The Right Reverend The Bishop of Norwich	
Vice Presidents	The Lord Lieutenant of Norfolk The High Sheriff of Norfolk The Lord Mayor of Norwich The Sheriff of Norwich The Mayor of Great Yarmouth The Mayor of King's Lynn and West Norfolk P Scarfe FCA	
Honorary Consultant Ophthalmologist	Mr N Puvanachandra MB BChir MA FRCOphth	
Honorary Physician	Dr S Pinto MB BS DCH DRCOG MRCPG	
Charity number	207060	
Principal address	Bradbury Activity Centre Beckham Place Edward Street Norwich NR3 3DZ	
Auditor	Argents Audit Services Limited 15 Palace Street NORWICH Norfolk United Kingdom NR3 1RT	
Bankers	Barclays Bank 3 St James Court Norwich Norfolk NR3 1RJ Norfolk United Kingdom NR3 1RJ	

**THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
LEGAL AND ADMINISTRATIVE INFORMATION**

Solicitors

Howes Percival
Flint Buildings
1 Bedding Lane
Norwich
NR3 1RG

Investment advisors

Barratt & Cooke Limited
5 Opie Street
Norwich
NR1 3DW

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND OPERATING AS VISION NORFOLK CONTENTS

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THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND OPERATING AS VISION NORFOLK TRUSTEES' REPORT *FOR THE YEAR ENDED 31 MARCH 2024*

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Established in 1805, Vision Norfolk is one of Norfolk's oldest existing charities, and the fifth oldest sight loss charity in the United Kingdom.

We owe our existence to our founder, Thomas Tawell (1763 - 1820) who, after experiencing a period of sight loss himself, purchased a sizeable property and three and a half acres of land at Magdalen Street in Norwich, generously donating these to establish 'The Institution for the benefit of the Indigent Blind in Norfolk and Norwich' which provided housing, education, and gainful employment to local blind and vision impaired adults and children.

In 1988, we changed our name to 'The Norfolk and Norwich Association for the Blind' (or NNAB as we were more commonly known), as a reflection of the changing language and attitudes towards the negative connotations associated with 'institution' and 'asylum'.

In 2020, we rebranded and again changed our name, this time to 'Vision Norfolk' to reflect a modern approach to the work we do and improve accessibility for the people we aim to support. Many people told us that they did not feel that they qualified for our services as they were not registered 'blind' and were either 'partially sighted' or 'vision impaired'.

To ensure that the charity operates effectively, the Board of Trustees and Senior Management Team regularly review performance against established indicators and assess progress towards meeting strategic goals outlined in the organisational strategy. As such, Vision Norfolk is on track and well positioned to deliver on its long-term vision.

Our Vision is that all people with a vision impairment in Norfolk live independent and fulfilled lives.

Our Mission is to improve the confidence, skills, and social engagement of people with a vision impairment across Norfolk by delivering high quality services and practical and emotional support which enable them to live independent and fulfilled lives.

Charitable Objects:

The charitable objects, as described in our governing document, are the relief of blind and partially sighted persons, primarily but not exclusively resident in Norwich or elsewhere in Norfolk.

The Charity supports people in Norfolk who are registered blind (severely sight impaired) or partially sighted (sight impaired). It is estimated by RNIB that more than 38,000 people in Norfolk have vision impairment. We are only able to contact a small proportion of that number, but believe many more people could benefit from our support and services

Activities for achieving objectives

The Charity provided the following services during the year:

- Accommodation and support
- Community services
- Educational and recreational facilities

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND

OPERATING AS VISION NORFOLK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The Trustees ensure that the objectives and aims of the charity are carried out through its activities for the public benefit and details its activities and achievements in the report.

Achievements and performance

Review of the year

The past year has been a period of strategic growth and resilience for the charity. With our leadership team and 5-year strategy firmly in place, we have focused on increasing the reach and impact of our services while addressing the challenges of financial sustainability.

A significant development this year has been the decision to change in our legal structure from a Registered Charity to a Charitable Incorporated Organisation. This transition reflects our commitment to modernising our operations and enhancing our organisational efficiency, and we have begun this process with the aim of completing the transfer for the start of the 2024/2025 fiscal year.

Our main focus areas have centred on growth and financial sustainability. The trustees and senior leadership team have been diligently working on our strategic plan to address our operational deficit by 2030. This involves an ambitious plan to diversify our income streams, recognising the challenges posed by increasingly competitive trust and grant funding, and the difficulties of fundraising amidst a cost of living crisis.

While we completed the renovation of Hammond Court 1 last year, we have commenced with our plans for upgrading the flats in Hammond Court 2. This includes improvements to heating and hot-water systems, as well as the installation of new carpets and double-glazed windows. These works, costed and planned during this financial year, are set to commence in 2024/2025, demonstrating our ongoing commitment to providing a high-quality living environment for our service users.

Achievements and performance

We are proud to report a significant increase in client engagement across all our services and activities.

Our Eye Clinic Liaison Officers (ECLOs), who are located in each of the Eye Clinics across the county, have provided practical and emotional support to 509 patients, helping them understand their specific eye condition at the point of diagnosis and treatment, whilst assisting them to navigate the different kinds of support available to them, referring to Vision Norfolk and signposting to other community-based services where appropriate.

Since it began accepting referrals in July, our new Community Outreach Service has provided 1069 interventions for vision impaired people either at home or in their local community, providing practical and emotional support to help build their confidence, skills, and personal resilience to live independently. In addition to the one-to-one support, our Community Outreach Workers have also set-up a range of events and activities in their local communities as a way of combatting isolation and enabling peer-to-peer support to people through sharing their own experiences of living with sight loss.

Our Equipment Centres have supported 349 people with access to the latest technology and equipment available to help them navigate the complexities and challenges of completing basic day-to-day tasks. Our new range of talking air fryers have enabled our clients to cook independently, and are now a key feature in our independent living cooking classes (which have proven to be extremely popular).

We have provided a wide range of social and leisure activities through our Health and Wellbeing Service, with 2,518 individual attendances recorded throughout the year. These events and activities have been specifically designed to promote physical and mental wellbeing, increase confidence and social interaction, and reduce instances of social isolation and loneliness. This has included regular sessions for yoga, boccia, short-mat bowls and ten pin bowling, darts, sailing, arts and crafts, cooking, audio book clubs, photography and gardening clubs, and regular coffee mornings. In addition to these, we have also hosted or arranged a range of one-off activities which this year has included pottery, glass blowing, and a range of visits to local places of interest such as Blickling Hall.

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Our Children, Young People and Families Service has supported 222 families over the past 12 months, providing both support to the parents of vision impaired children and a range of fun activities for the children to take part in – such as canoeing, archery, pizza evenings, music sessions, theatre trips, match day tickets to watch Norwich City play at Carrow Road, and not forgetting our annual summer and Christmas parties and Christmas Train Trip. All of these events are set-up in a way which promotes the child's confidence and social skills in a safe, friendly and welcoming environment, whilst also giving parents an opportunity to receive support and share experiences with other parents.

We continue to strengthen our partnerships within the community. Our Chief Executive now regularly attends the health and wellbeing board for West Norfolk, representing both Vision Norfolk and the Later Life Network. We maintain close working relationships with statutory partners in health and social services, particularly with acute hospitals where our ECLOs operate, and with Norfolk County Council's Sensory Support Unit and Virtual School Sensory Support Team. Our collaborations with voluntary partners, including Guide Dogs, RNIB, and Age UK, remain strong and productive.

Challenges

While we've made significant strides, we continue to face financial challenges. Traditional funding sources remain under pressure, and we are actively working on strategies to diversify our income streams and improve operational efficiencies.

We've also encountered challenges in our supported housing service, where some tenants' care needs have exceeded our current service capacity. This situation, compounded by stretched social services, has prompted us to reassess our service standards to ensure the safety and welfare of both our tenants and staff.

Looking ahead

We are extremely proud of our achievements over the past 12 months, which have provided a stable foundation for what lies ahead of us. However, we must acknowledge that we still face numerous social and economic challenges, both internally and externally. As we move forward, our focus remains on achievable and sustainable growth. We are optimistic about facing our challenges head-on, confident that through a combination of creative income generation strategies and operational efficiencies, we can address our deficit over time. We will be investing in both our fundraising and marketing and communications to ensure that we maximise and diversify and can clearly communicate the numerous benefits we can bring through our work to individuals and wider society. We will also actively seek to gain a better understanding of what the needs and wants are for our communities to ensure that we design and deliver appropriate services to meet these demands.

Our achievements this year would not have been possible without the dedication and hard work of our trustees, staff, and volunteers. We also extend our heartfelt thanks to our supporters, whose continued backing enables us to pursue our mission of supporting vision impaired individuals across our communities.

Financial review

Net expenditure in unrestricted funds for the year amounted to £279,207 (2023: net income £189,165), before gains of £226,409 (2023: losses of £130,218) on investment assets. Total net expenditure was £52,798 (2023: net income £58,947). The unrestricted fund balance at 31 March 2024 amounted to £8,175,163 (2023: £8,227,960).

Net expenditure in restricted funds amounted to £9,064 (2023: £38,605), before gains of £1,211 (2023: gains of £416) on investment assets. The restricted fund balance at 31 March 2024 amounted to £80,818 (2023: £88,672).

Losses on the investment assets in the permanent endowment fund amounted to £5,933 (2023: loss £51,547), leaving a balance carried forward on the permanent endowment fund of £550,314 (2023: £556,247).

As a result of these changes the Charity's total reserves position has reduced to £8.8m (2023: £8.9m) reflecting the net deficit over the last year. However the Charity's underlying operating deficit (excluding exceptional income and investment gains) highlights the need for the current high level of reserves.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Going concern

The financial statements were prepared under the going concern principles. This is notwithstanding the fact that in the post balance sheet period the activities of the Charity were transferred, together with assets and liabilities to a new Charitable Incorporation Organisation (CIO), called Vision Norfolk, set up for the purpose. As a result, despite the fact this Charity has now ceased activity, it is not felt appropriate to prepare the accounts on anything other than the going concern concept on the basis that the activity is continuing into the future albeit under a different guise.

Reserves policy

The reasons the Charity needs reserves

The only activity that has recently generated a surplus for the Charity is Hammond Court (supported housing). Every other aspect of the Charity's work costs money.

In the current financial year the Charity contributed nearly £750,000 worth of services to the local community. This included costs of our Activity Centres, our Community Hubs, Outreach Workers, Eye Clinic Information Services, our Telephone Befriending Service, organised Activities and Transport Services.

Without reserves to produce investment income and cover any shortfall, the Charity would not be able to maintain its current service levels to the community.

Level of reserves required

Reserves are unrestricted funds that are freely available to spend on any of the Charity's purposes. Reserves are calculated to ensure that there is appropriate funding in place to meet ongoing financial commitments, to cover expenditure in the event of reduced income or changes in circumstances, and financial capacity to achieve the Charity's strategic priorities for developing existing or establishing new services.

The Board has reviewed and reapproved its reserves policy again this year in accordance with the Charity Commission guidance CC19. This policy primarily addresses our free reserves, which are defined as unrestricted funds excluding those derived from restricted or endowment funds. These free reserves include short-term investment balances, cash and other working capital balances. They also include any reserves balances which have been designated by the Trustees for particular future use (recognising that such designation may be changed in future by board resolution).

As part of effective financial management, we hold reserves to ensure we can manage the following financial risk:

- Risk reserve. There are a range of risks we face, including the risk of an unforeseen drop in income or unbudgeted increases in expenditure. To ensure that there is no significant disruption to our charitable activities, holding appropriate reserves will enable the organisation to respond to any unforeseen reduction in income (for example when income does not reach expected levels); or additional expenditure (for example when projects overrun or unplanned events occur). We have based our projections for the appropriate amount of reserves we require on the basis that the reserves in our target range would provide medium-term mitigation until long-term solutions can be established. A detailed review of the financial risks we face is monitored on an annual basis, and our assessments on the possible financial impact of those risks have been incorporated into the reserves range we have calculated. Currently assessed as our underlying operating deficit during the period of our growth strategy to achieve financial sustainability - £4.1m.
- Inflation reserve – represented by the anticipated inflation impact on our cost base over the next 4 years - £0.3m
- Working capital reserves. A significant proportion of our reserves are represented by non-cash assets and liabilities, such as accrued legacy income and other debtors. These reserves are not readily available. This figure is quite volatile so we have set this at £1.0m;
- Capital reserve - representing our investment in property and other fixed assets - currently £2.0m;
- Capital commitments reserve – committed capital expenditure - £0.2m. This reserve is the outstanding Hammond Court expenditure of £0.2m.

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Given our mission is to continuously improve the quality of support available for vision impaired people in Norfolk, our reserves policy aims to ensure our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required.

The Charity aims to put people with visual impairment at the heart of all that we do.

Providing targeted, effective support when it is needed is therefore core to our mission, and to the reserves policy we have set to ensure we are able to deliver on our vision and mission.

The board of management have calculated an appropriate reserves range for our organisation of £7.6m to £9.6m, which is analysed as:

Reserves range	£m
1. Capital reserve	2.0
2. Risk reserve	4.1
3. Inflation reserve	0.3
4. Capital commitments	0.2
5. Working capital reserve	1.0
Minimum level of reserves	7.6
Maximum level of reserves	9.6

The board has approved the designation of reserves to reflect these areas of future financial need. At 31 March 2024, the Charity held reserves of £8,176,687 defined on this basis but is expecting to see a decrease in these reserves in the coming year to cover the operating deficit.

Principal funding sources

The main sources of income for the Charity are income derived from legacies, donations, trusts and grant income, and rental income from Hammond Court.

Investment policy

The board of management has approved an investment management policy which addresses the approach to the investment of a larger level of cash reserves.

The board recognises that whilst increasing risk increases potential returns over a longer period, it also increases the risk of a shortfall in returns as well as produces more short-term volatility in the Charity's funding position. In addition to targeting an appropriate overall level of investment risk, the board seeks to spread risks across a range of different sources, believing that diversification limits the impact of any single risk. The board aims to take on those risks for which they expect to be rewarded over time, in the form of excess returns.

Our overall investment approach to our investment risk profile is 'medium risk'. Our definition of medium risk is:

Funds will be invested with a large bias towards equity investments for potential growth in capital and income. The equity element may consist of managed funds, direct equity shareholdings, infrastructure, funds, REITS and gold, and up to 10% of higher-risk investments, creating diversified equity-based allocation. The balance of the portfolio will provide exposure to low-risk investments which will typically have a minimum weighting of approximately 15%.

Investments are under regular review by the Charity's Stockbroker who submits monthly returns to the Charity which are reported by the Treasurer to the Board periodically. Over the past 12 months, the Charity's stockbroker has met with the Board on two occasions to review investment performance.

The Treasurer and Finance Manager have regularly met the Charity's Stockbroker to discuss the portfolio performance on a benchmarked basis, in addition to which the Stockbroker briefs the Board annually. Investments are currently held as follows: Fixed Interest/Preference Shares = 26%, Unit / Investment Trusts = 6%, Equities = 64%, Cash on deposit = 4%.

Ethical statement regarding investments

The Charity will not buy, invest or deal in any stocks or shares which are derived solely from, or attributed to, the production and sale of alcohol or tobacco nor those associated with gambling, arms sales or the sex industry.

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Major risks

Risk management

The risk management strategy plays an integral part in the governance and management of the Charity at a strategic and operational level. This risk management strategy is updated and reviewed on an annual basis, approved by the board.

The Board have assessed the major risks to which the Charity is exposed, in particular those related to the operations and functions of the Charity, and are satisfied that systems are in place to manage its exposure to the major risks.

In 2022, the board approved an improved risk management strategy in accordance with the approach outlined in the Charity Commission's guidance in its publication cc26 Charities and risk management (CC26). This approach incorporated inclusion of all risks proposed in the template to that guidance along with other risks relating to the Charity's distinct operations this year with the following key objectives:

- To confirm and communicate the Charity's commitment to risk management.
- To establish a consistent framework and protocol for determining appetite for and tolerance of risk and for managing risk.
- To assign accountability to management and staff for risks within their control and provide a structured process for risk to be considered, reported and acted upon throughout the organisation.

Key elements of the strategy are:-

- biannual reviews and scoring of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified; and
- the implementation of actions and procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

Policies and procedures are reviewed on a cyclical basis and a rolling schedule of audits and inspections is in place. The Charity has a separate training budget to ensure that all staff and volunteers receive the appropriate training relevant to their role, and to ensure compliance with all the current legislation and best practice.

When identifying, analysing and evaluating risks, the Charity follows the Charity Commission guidance to put extra weighting on the impact of a potential risk when contrasted with its likelihood.

The highest risks now faced by the Charity are considered to be:

- Service provision - Not reaching a higher proportion of vision impaired people in Norfolk to enhance their ability to live independent lives. A number of initiatives are in training to improve the Charity's reach to vision impaired people.
- Health and safety - The Chief Executive is responsible for all health and safety matters on a day-to-day basis together with oversight responsibility for safeguarding, compliance with all requirements under GDPR and our governance framework. Responsibilities of this role extend to all aspects of the Charity's work, both within our accommodation services, and in the wider community. Significant staff training and risk assessments have now been completed to reduce the likelihood of this risk area.
- Dependency on income sources - Risk of reliance on too few income sources and so becoming financially unsustainable because of this. Initiatives to improve our fundraising in a number of areas are planned.
- Budgetary Control - Our underlying expenditure exceeds income by a large margin which is not financially sustainable in the medium term without improvement in our financial position. Initiatives to improve our fundraising in a number of areas are planned.
- Employment Issues/Staffing Quality and Trustee Recruitment - Further staff and trustee recruitment and work allocation will continue to reduce the impact of these risks in the coming year.

**THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

- High Staff Turnover - The current full employment status of the wider economy makes this a risk not entirely within our own control. However critical review of salary levels and staff engagement exercises have and are likely to continue to reduce the likelihood of this risk.
- Investment Policy/Losses - The higher level of investment activity and volatility of stock market returns make this a significant risk as the Charity aims to cover some of its current underlying deficit through investment returns.

The board has currently approved the following approach to risk appetite to different broad areas of risk for the purpose of its future planning:-

Category	Risk appetite (1-5) (5 = most risk-taking)	Trustee board's comment
Strategic	4 (risk-taking)	Due to the Charity's income and expenditure position the board recognises that organisational strategy will likely involve considerable risk.
Financial	3 (balanced)	The board considers the Charity needs to balance investment in priority areas with overall prudence and the need to reduce costs where possible.
Operational	2 (risk-averse)	The board recognises that the Charity's operations involve significant risks and that these must be well-controlled but cannot be eliminated.
Compliance	2 (risk-averse)	The board is committed to ensuring the Charity fulfils its legal and contractual obligations, although it recognises that limited resources may at times prevent full compliance.
Reputational	1 (strongly risk-averse)	The board considers that the Charity's good reputation is of paramount importance and must be protected.

Fundraising standards information

The board supports raising funds from the public in relation to our core activities. Our fundraising activities are carried out by the core staff team, and Vision Norfolk does not employ professional telephone or street fundraisers or commercial participators to carry out fundraising activities on our behalf. The Charity is registered with the Fundraising Regulator. There have been no complaints about our fundraising activity this year.

Vision Norfolk complies with all relevant statutory regulations, including the Charities Act 2022, the Data Protection Act 2018, and the Privacy and Electronic Communications Regulations 2003. We always seek to act in ways that are legal, open, honest, and respectful.

We strive for best practice in fundraising by complying with a range of codes of practice, including adhering to the Fundraising Regulator's Code of Fundraising Practice and Fundraising Promise.

All of our marketing material or information from the Charity contains clear instructions on how a person can be removed from the mailing lists and is GDPR compliant.

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND OPERATING AS VISION NORFOLK TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

On 2nd April the Charity's assets and liabilities transferred to a new charitable incorporated organisation (CIO) named "Vision Norfolk" and so the following future plans apply to the ongoing operations under the new governance arrangements.

As we look to the future, our commitment to being a user-led organisation remains steadfast. We recognise that while we currently engage with around 4,000 vision impaired individuals in Norfolk each year, there are approximately 38,000 people living with vision impairment in our region. This presents both a challenge and an opportunity for growth that we are determined to address.

Our primary focus in the coming period will be to gain a deeper understanding of the needs we are not currently meeting for those who are not engaged with our services. This insight will be crucial in shaping our strategic planning for future service delivery, ensuring that we can extend our reach and impact to a wider portion of the vision impaired community in Norfolk whilst managing our costs more effectively.

We will continue to implement and expand upon our 5-year strategy, 'A Shared Vision', with a renewed emphasis on:

1. Increasing the reach and impact of our services:

- Conducting comprehensive needs assessments to identify gaps in our current service provision
- Developing innovative outreach programs to engage with previously unreached individuals
- Ensuring that service users' voices remain at the heart of our decision-making processes

2. Investing in our workforce and organisational capacity:

- Enhancing our ability to deliver services at scale while maintaining quality and a person-centred approach
- Fostering a positive workplace culture that attracts and retains talented staff and volunteers

3. Improving financial strength and resilience:

- Investing heavily in our fundraising activities to diversify and strengthen our income streams
- Exploring new and innovative funding models, including social enterprise opportunities and strategic partnerships
- Developing a robust plan to address our operational deficit by 2030, balancing growth with financial sustainability

4. Increasing awareness and building partnerships:

- Raising our profile as a leader in both the sight loss sector and the wider VCFSE sector
- Strengthening existing partnerships and forging new collaborations to extend our reach and enhance our service offerings
- Advocating for the needs of vision impaired individuals at local and national levels

We remain acutely aware of the ongoing challenges faced by our service users, particularly in light of the continuing cost of living crisis. Our growth strategy will be underpinned by a commitment to designing services that alleviate hardship, improve physical and mental wellbeing, increase social interaction, and reduce loneliness.

As we embark on this ambitious journey of growth and increased impact, we remain dedicated to being responsive, user-led, and focused on improving the lives of vision impaired people in Norfolk. We are confident that by expanding our reach, strengthening our financial foundation, and continually adapting to meet the evolving needs of our community, we can make a significant difference in the lives of many more individuals living with vision impairment in our region.

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND OPERATING AS VISION NORFOLK TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The Norfolk and Norwich Association for the Blind (NNAB) is a registered charity (no 207060). It was founded in 1805 and registered as a charity on 9 January 1964. The present charitable scheme dates from 1 November 1985. Its headquarters are in the Bradbury Activity Centre, Beckham Place, Norwich, NR3 3DZ. Telephone 01603 573000, e-mail address office@visionnorfolk.org.uk, website www.visionnorfolk.org.uk.

The management of the Charity is the ultimate responsibility of the board which comprise trustees who are elected, appointed and co-opted under the terms of the Charity Commission Scheme. The board of management delegate powers to the Chair, Chief Executive, Treasurer and staff under a scheme of delegation which is subject to annual review and approval by the board.

The trustees who served during the year and up to the date of signature of the financial statements were:

K Norton (Chair)

Dr D Goldser (Vice Chair)

J A Foster (Treasurer)

B Hemmant

J A Manser

R Laurie

(Appointed 7 December 2023)

J Kidd

(Appointed 25 January 2024)

R Hanson

(Resigned 7 March 2024)

Recruitment and appointment of trustees

Potential board members are invited to attend board meetings as observers before joining. They are given familiarisation tours and briefings covering the wide range of activities carried out by the Charity. A Trustee Handbook is issued to all board members, this clarifies the duties and responsibilities of the board members for both existing board members and those considering joining the board.

Organisational structure

The full complement of Trustees on the Board of the NNAB is 12. The Board has met 8 times between 1st April 2023 and 31st March 2024.

Remuneration policy

Arrangements for setting pay and remuneration of key management personnel

The board consider that they, together with the Senior Management Team, comprise the key management personnel of the Charity with responsibility for directing and controlling, running and operating the Charity on a day to day basis. All members of the board give their time freely and no board member received remuneration or expenses in the year. Details of related party transactions are disclosed in note 29 to the accounts.

The pay of the senior staff is reviewed annually by the Board and normally increased by reference to inflation indices and other local salary comparisons. The Board work in a variety of professions in the area and, engage in detailed discussions to determine that the level of pay is appropriate to the position and consistent with the responsibilities of the senior staff.

Relationship with related parties

Related Parties

The Charity maintains close links with both national and other local charities for the vision impaired. The Chief Executive is a member of the Visionary network, which is an umbrella organisation linking local sight loss charities across the UK. Locally, the Charity has a close working relationship with the Sensory Support Unit of Norfolk County Council Social Services team, the Virtual School Sensory Support team, and the three NHS hospital Eye Clinics in Norfolk. The Charity has also become members of the United Kingdom Association for Accessible Formats (UKAAF), and works with a range of other charities who are providing services to communities within Norfolk, including the Later in Life Network. The Charity administers a Talking Book Service through Calibre Audio Libraries (on behalf of Norfolk County Council). Relationships and partnership opportunities are openly discussed with Blind Veterans UK, Guide Dogs, and the RNIB.

**THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

K Norton (Chair)
Trustee

5 August 2024

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND OPERATING AS VISION NORFOLK INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND

Opinion

We have audited the financial statements of The Norfolk & Norwich Association for the Blind (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor'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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND OPERATING AS VISION NORFOLK INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- enquiring of management, including obtaining and reviewing supporting documentation concerning the company's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the companies. The key laws and regulations we considered in this context included the Charities Act 2011, Tax legislation, and laws specifically applicable to sector in which the entity operates.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal controls/systems notes and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Assessing compliance with relevant laws and regulations, including Equality Act 2010, Employers' Liability Act 1969 and Health & Safety at Work Act 1974, to which we found no material shortfalls or had any concerns.
- Reviewing terms of any agreements to establish where there were any breaches or deviations.

**THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

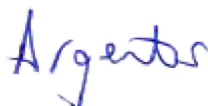
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

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



**Mark Johnstone (Senior Statutory Auditor)
for and on behalf of Argents Audit Services Limited**

5 August 2024

**Chartered Accountants
Statutory Auditor**

15 Palace Street
NORWICH
Norfolk
United Kingdom
NR3 1RT

Argents Audit Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income and endowments from:									
Donations and legacies	3	609,087	33,424	-	642,511	441,262	89,314	-	530,576
Charitable activities	4	156,494	-	-	156,494	991,133	-	-	991,133
Other trading activities	5	17,727	-	-	17,727	21,311	-	-	21,311
Investments	6	184,245	-	-	184,245	131,104	-	-	131,104
Other income	7	106,257	-	-	106,257	721,494	-	-	721,494
Total income		<u>1,073,810</u>	<u>33,424</u>	<u>-</u>	<u>1,107,234</u>	<u>2,306,304</u>	<u>89,314</u>	<u>-</u>	<u>2,395,618</u>
Expenditure on:									
Raising funds	8	48,846	1,000	-	49,846	92,896	-	-	92,896
Charitable activities	9	1,304,171	41,488	-	1,345,659	2,024,243	127,919	-	2,152,162
Total expenditure		<u>1,353,017</u>	<u>42,488</u>	<u>-</u>	<u>1,395,505</u>	<u>2,117,139</u>	<u>127,919</u>	<u>-</u>	<u>2,245,058</u>
Net gains/(losses) on investments	14	<u>226,409</u>	<u>1,211</u>	<u>(5,933)</u>	<u>221,687</u>	<u>(130,218)</u>	<u>416</u>	<u>(51,547)</u>	<u>(181,349)</u>
Net expenditure and movement in funds		<u>(52,798)</u>	<u>(7,853)</u>	<u>(5,933)</u>	<u>(66,584)</u>	<u>58,947</u>	<u>(38,189)</u>	<u>(51,547)</u>	<u>(30,789)</u>
Reconciliation of funds:									
Fund balances at 1 April 2023		<u>8,227,961</u>	<u>88,671</u>	<u>556,247</u>	<u>8,872,879</u>	<u>8,169,013</u>	<u>126,861</u>	<u>607,794</u>	<u>8,903,668</u>
Fund balances at 31 March 2024		<u>8,175,163</u>	<u>80,818</u>	<u>550,314</u>	<u>8,806,295</u>	<u>8,227,960</u>	<u>88,672</u>	<u>556,247</u>	<u>8,872,879</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
BALANCE SHEET**

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	16		1,968,791		1,908,796
Investments	17		6,357,790		6,236,103
			<u>8,326,581</u>		<u>8,144,899</u>
Current assets					
Stocks	18	15,632		13,595	
Debtors	19	515,346		684,571	
Cash at bank and in hand		49,653		350,375	
			<u>580,631</u>	<u>1,048,541</u>	
Creditors: amounts falling due within one year	20	(100,917)		(320,561)	
Net current assets			<u>479,714</u>		<u>727,980</u>
Total assets less current liabilities			<u>8,806,295</u>		<u>8,872,879</u>
Net assets excluding pension liability			<u>8,806,295</u>		<u>8,872,879</u>
The funds of the charity					
Endowment funds	23		550,314		556,247
Restricted income funds	24		80,818		88,672
General funds			582,372		8,227,960
Designated funds - revenue			5,424,000		-
Designated funds - capital			2,168,791		-
			<u>8,806,295</u>		<u>8,872,879</u>

The financial statements were approved by the trustees on 5 August 2024

K Norton (Chair)
Trustee

J A Foster (Treasurer)
Trustee

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	28		(510,026)		1,673,027
Investing activities					
Purchase of tangible fixed assets		(115,165)		(553,698)	
Proceeds from disposal of tangible fixed assets		40,222		1,554,805	
Purchase of investments		(802,122)		(2,681,062)	
Proceeds from disposal of investments		902,124		81,855	
Investment income received		184,245		131,104	
Net cash generated from/(used in) investing activities			209,304		(1,466,996)
Financing activities					
Proceeds from borrowings		-		(48,698)	
Net cash used in financing activities			-		(48,698)
Net (decrease)/increase in cash and cash equivalents			(300,722)		157,333
Cash and cash equivalents at beginning of year			350,375		193,042
Cash and cash equivalents at end of year			49,653		350,375

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND

OPERATING AS VISION NORFOLK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Norfolk & Norwich Association for the Blind is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Bradbury Activity Centre, Beckham Place, Edward Street, Norwich, NR3 3DZ. .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% - 5% straight line
Office equipment	33% straight line
Minibuses	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	33,660	2,979	36,639	22,366	11,064	33,430
Legacies receivable	568,427	-	568,427	408,396	-	408,396
Grant income	7,000	30,445	37,445	10,500	78,250	88,750
	<u>609,087</u>	<u>33,424</u>	<u>642,511</u>	<u>441,262</u>	<u>89,314</u>	<u>530,576</u>
Grants receivable for core activities						
Trusts and Foundations	7,000	30,445	37,445	10,500	68,302	78,802
National Lottery	-	-	-	-	9,948	9,948
	<u>7,000</u>	<u>30,445</u>	<u>37,445</u>	<u>10,500</u>	<u>78,250</u>	<u>88,750</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Core activities		
Thomas Tawell House	-	838,418
Hammond Court	130,530	123,479
Community Hubs	22,400	25,219
Other income	3,564	4,017
	<u>156,494</u>	<u>991,133</u>

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Community fundraising	11,064	17,011
Voluntary events income	4,150	2,815
Christmas card income	2,513	1,485
	<u>17,727</u>	<u>21,311</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividend	180,924	126,084
Income from generated electricity	997	3,987
Interest receivable	2,324	1,033
	<u>184,245</u>	<u>131,104</u>

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	40,222	676,810
Access to Work funding	66,035	44,684
	<u>106,257</u>	<u>721,494</u>

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Advertising and sundries	2,190	-	2,190	3,808	-	3,808
Staff costs	46,656	1,000	47,656	89,088	-	89,088
	<u>48,846</u>	<u>1,000</u>	<u>49,846</u>	<u>92,896</u>	<u>-</u>	<u>92,896</u>

9 Expenditure on charitable activities

	Core activities 2024 £	Core activities 2023 £
Direct costs		
Staff costs	841,221	1,325,512
Depreciation and impairment	55,168	68,722
Establishment	203,893	411,467
Maintenance	37,624	76,649
Marketing and publicity	21,990	23,177
Administration	17,704	73,413
Computer costs	98,062	91,579
Staff training, advertising and expenses	19,489	28,031
Legal and professional	38,506	42,892
	<u>1,333,657</u>	<u>2,141,442</u>
Share of support and governance costs (see note 10)		
Governance	12,002	10,720
	<u>1,345,659</u>	<u>2,152,162</u>
Analysis by fund		
Unrestricted funds	1,304,171	2,024,243
Restricted funds	41,488	127,919
	<u>1,345,659</u>	<u>2,152,162</u>

10 Support costs allocated to activities

	Core activities 2024 £	Total 2023 £
Governance	12,002	10,720
	<u>12,002</u>	<u>10,720</u>

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

10	Support costs allocated to activities		(Continued)
		2024	2023
	Governance costs comprise:	£	£
	Audit fees	10,800	9,480
	AGM and Annual Report costs	1,202	1,240
		<u>12,002</u>	<u>10,720</u>
11	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	10,800	9,480
	Depreciation of owned tangible fixed assets	55,168	68,722
	Profit on disposal of tangible fixed assets	(40,222)	(676,810)
		<u>(40,222)</u>	<u>(676,810)</u>
12	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
13	Employees		
	The average monthly number of employees during the year was:		
		2024	2023
		Number	Number
		33	50
		<u>33</u>	<u>50</u>
	Employment costs	2024	2023
		£	£
	Wages and salaries	800,575	1,298,218
	Social security costs	60,022	81,279
	Other pension costs	28,280	35,103
		<u>888,877</u>	<u>1,414,600</u>

There were no employees whose annual remuneration was more than £60,000.

**THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

13 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	65,492	60,313
	<u>65,492</u>	<u>60,313</u>

**THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
 OPERATING AS VISION NORFOLK
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 MARCH 2024**

14 Gains and losses on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Gains/(losses) arising on:								
Revaluation of investments	226,409	1,211	(5,933)	221,687	(130,218)	416	(51,547)	(181,349)

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Freehold land and buildings £	Office equipment £	Minibuses £	Total £
Cost				
At 1 April 2023	2,527,088	86,563	105,944	2,719,595
Additions	108,650	6,515	-	115,165
	<u>2,635,738</u>	<u>93,078</u>	<u>105,944</u>	<u>2,834,760</u>
At 31 March 2024	2,635,738	93,078	105,944	2,834,760
Depreciation and impairment				
At 1 April 2023	635,622	82,530	92,649	810,801
Depreciation charged in the year	50,499	1,344	3,325	55,168
	<u>686,121</u>	<u>83,874</u>	<u>95,974</u>	<u>865,969</u>
At 31 March 2024	686,121	83,874	95,974	865,969
Carrying amount				
At 31 March 2024	<u>1,949,617</u>	<u>9,204</u>	<u>9,970</u>	<u>1,968,791</u>
At 31 March 2023	<u>1,891,468</u>	<u>4,033</u>	<u>13,295</u>	<u>1,908,796</u>

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	6,236,103
Additions	802,122
Valuation changes	221,689
Disposals	(902,124)
	<u>6,357,790</u>
At 31 March 2024	6,357,790
Carrying amount	
At 31 March 2024	<u>6,357,790</u>
At 31 March 2023	<u>6,236,103</u>
	2024
	£
Listed investments carrying amount	<u>6,357,790</u>
	2023
	£
	<u>6,236,103</u>

**THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

18 Stocks		2024	2023
		£	£
Equipment for resale		15,632	13,595
		<u> </u>	<u> </u>

19 Debtors		2024	2023
		£	£
Amounts falling due within one year:			
Trade debtors		31,193	27,511
Other debtors		469,338	631,716
Prepayments and accrued income		14,815	25,344
		<u> </u>	<u> </u>
		515,346	684,571
		<u> </u>	<u> </u>

20 Creditors: amounts falling due within one year		2024	2023
		£	£
	Notes		
Other taxation and social security		15,723	11,161
Deferred income	21	1,590	1,777
Trade creditors		33,303	65,640
Other creditors		11,983	10,812
Accruals and deferred income		38,318	231,171
		<u> </u>	<u> </u>
		100,917	320,561
		<u> </u>	<u> </u>

21 Deferred income		2024	2023
		£	£
Other deferred income		1,590	1,777
		<u> </u>	<u> </u>

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	1,590	1,777
	<u> </u>	<u> </u>

Movements in the year:

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

21	Deferred income	(Continued)	
	Deferred income at 1 April 2023	1,777	2,335
	Released from previous periods	(1,777)	(2,335)
	Resources deferred in the year	1,590	1,777
		<u>1,590</u>	<u>1,777</u>
	Deferred income at 31 March 2024	<u>1,590</u>	<u>1,777</u>

22	Retirement benefit schemes	2024	2023
	Defined contribution schemes	£	£
	Charge to profit or loss in respect of defined contribution schemes	28,280	35,103
		<u>28,280</u>	<u>35,103</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

23 **Endowment funds**

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023 £	Gains and losses £	At 31 March 2024 £
Permanent endowments			
Endowment funds	556,247	(5,933)	550,314
	<u>556,247</u>	<u>(5,933)</u>	<u>550,314</u>
Previous year:			
	At 1 April 2022 £	Gains and losses £	At 31 March 2023 £
Permanent endowments			
Endowment funds	607,794	(51,547)	556,247
	<u>607,794</u>	<u>(51,547)</u>	<u>556,247</u>

**THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
	-	-	1	-	1
Committed donations fund	18,048	10,979	(13,902)	-	15,125
Funded investments	41,700	-	-	1,211	42,911
Norwich Minibus	12,553	-	(3,140)	-	9,413
Norfolk Communities fund	-	5,000	(5,000)	-	-
Norfolk Community Foundation	1,800	-	(1,800)	-	-
Active Norfolk	4,936	-	(4,936)	-	-
Early Childhood	2,140	2,405	(1,164)	-	3,381
Norman Lamb Foundation	4,994	4,987	(4,994)	-	4,987
Ellerdale Trust	2,500	2,500	(2,500)	-	2,500
Tesco	-	1,125	(1,125)	-	-
Garage Trust - Choir	-	936	(936)	-	-
The Reading Agency	-	1,296	(1,296)	-	-
Babylon Art Project	-	251	(251)	-	-
West Norfolk Hub fund	-	2,500	-	-	2,500
Adult Social Services	-	1,445	(1,445)	-	-
	<u>88,671</u>	<u>33,424</u>	<u>(42,488)</u>	<u>1,211</u>	<u>80,818</u>

**THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

24 Restricted funds

(Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
Committed donations fund	40,072	8,564	(30,588)	-	18,048
Funded investments	41,284	-	-	416	41,700
Norwich Minibus	18,293	-	(5,740)	-	12,553
NCF Love Communities	17,243	-	(17,243)	-	-
NCF Empowering Communities	9,969	-	(9,969)	-	-
Mercers Trust	-	40,000	(40,000)	-	-
Norfolk Library Services	-	8,000	(8,000)	-	-
National Lottery	-	9,948	(9,948)	-	-
Norfolk Communities fund	-	2,497	(2,497)	-	-
Kings Lynn Borough Council	-	200	(200)	-	-
Norfolk Community Foundation	-	2,000	(200)	-	1,800
Active Norfolk	-	4,937	-	-	4,937
NCC Equality Diversity & Inclusion	-	3,534	(3,534)	-	-
Early Childhood	-	2,140	-	-	2,140
Norman Lamb Foundation	-	4,994	-	-	4,994
Ellerdale Trust	-	2,500	-	-	2,500
	<u>126,861</u>	<u>89,314</u>	<u>(127,919)</u>	<u>416</u>	<u>88,672</u>

**THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Designated funds - revenue						
Risk reserve	-	-	-	4,124,000	-	4,124,000
Inflation reserve	-	-	-	300,000	-	300,000
Working capital reserve	-	-	-	1,000,000	-	1,000,000
	-	-	-	5,424,000	-	5,424,000
Designated funds - capital						
Freehold land & buildings	-	-	-	1,949,617	-	1,949,617
Other fixed assets	-	-	-	19,174	-	19,174
Capital commitments reserve	-	-	-	200,000	-	200,000
Total designated funds	-	-	-	7,592,791	-	7,592,791
General funds undesignated	8,227,961	1,073,810	(1,353,017)	(7,592,791)	226,409	582,372
Total general funds	8,227,961	1,073,810	1,353,017	-	226,409	8,175,163

**THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

25 Unrestricted funds

(Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Housing project	700,000	-	-	(700,000)	-	-
General funds	7,469,013	2,306,304	(2,117,139)	700,000	(130,218)	8,227,960
	<u>8,169,013</u>	<u>2,306,304</u>	<u>2,117,139</u>	<u>-</u>	<u>130,218</u>	<u>8,227,960</u>

THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

26 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	1,959,378	9,413	-	1,968,791
Investments	5,764,565	42,911	550,314	6,357,790
Current assets/(liabilities)	451,220	28,494	-	479,714
	<u>8,175,163</u>	<u>80,818</u>	<u>550,314</u>	<u>8,806,295</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 March 2023:				
Tangible assets	1,896,243	12,553	-	1,908,796
Investments	5,638,156	41,700	556,247	6,236,103
Current assets/(liabilities)	693,561	34,419	-	727,980
	<u>8,227,960</u>	<u>88,672</u>	<u>556,247</u>	<u>8,872,879</u>

27 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

28 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(66,584)	(30,789)
Adjustments for:		
Investment income recognised in statement of financial activities	(184,245)	(131,104)
Gain on disposal of tangible fixed assets	(40,222)	(676,810)
Fair value gains and losses on investments	(221,687)	181,349
Depreciation and impairment of tangible fixed assets	55,168	68,722
Accrued income	-	(7,495)
Movements in working capital:		
(Increase)/decrease in stocks	(2,037)	2,625
Decrease in debtors	169,225	2,183,379
(Decrease)/increase in creditors	(219,457)	83,150
(Decrease) in deferred income	(187)	-
Cash (absorbed by)/generated from operations	<u>(510,026)</u>	<u>1,673,027</u>

**THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND
OPERATING AS VISION NORFOLK
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 MARCH 2024***

29 Analysis of changes in net funds

The charity had no material debt during the year.

THE NORFOLK AND NORWICH ASSOCIATION FOR THE BLIND

England & Wales - Charity number 207060

Accounts

CHARITY REGISTRATION NUMBER: 207060

**The Norfolk & Norwich Association for the Blind
(operating as Vision Norfolk)**

Financial statements

31 March 2023

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Financial statements

Year ended 31 March 2023

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The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Board of management's annual report

Year ended 31 March 2023

The trustees present their report and the financial statements of the charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Norfolk & Norwich Association for the Blind	
Working name	Vision Norfolk	
Charity registration number	207060	
Principal office	Bradbury Activity Centre Beckham Place Edward Street Norwich NR3 3DZ	
Patron	The late Queen Elizabeth II	
President	The Right Reverend The Bishop of Norwich	
Vice presidents	The Lord Lieutenant of Norfolk The High Sheriff of Norfolk The Lord Mayor of Norwich The Sheriff of Norwich The Mayor of Great Yarmouth The Mayor of King's Lynn and West Norfolk P Scarfe FCA	
Honorary Consultant Ophthalmologist	Mr N Puvanachandra MB BChir MA FRCOphth	
Honorary Physician	Dr S Pinto MB BS DCH DRCOG MRCPG	
Board of Management	Mrs K Norton	(Chair)
	Dr D Goldser MBBS	(Vice Chair)
	J Foster MA ACA FCT	(Treasurer)
	R Hanson	
	B Hemmant MD FRCOphth	(appointed 22 June 2022)
	J Manser	(appointed 20 October 2022)
	Canon S Stokes	(resigned 30 April 2022)
	G Holloway	(resigned 24 November 2022)
	Mrs B Jones	(resigned 31 May 2022)
	R West MBCS CITP	(resigned 24 November 2022)
	C Daniels	(resigned 13 September 2022)

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Board of management's annual report *(continued)*

Year ended 31 March 2023

Chief Executive Officer	Andrew Morter
Investment Advisors	Barratt & Cooke Ltd 5 Opie Street Norwich NR1 3DW
Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Barclays Bank Plc 3 St James Court Norwich Norfolk NR3 1RJ
Solicitors	BDB Pitmans 50/60 Station Road Cambridge CB1 2JH Howes Percival 1 Bedding Lane Norwich NR3 1RG

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Board of management's annual report *(continued)*

Year ended 31 March 2023

Objectives and activities

Policies and objectives

Established in 1805, Vision Norfolk is one of Norfolk's oldest existing charities, and the fifth oldest sight loss charity in the United Kingdom.

We owe our existence to our founder, Thomas Tawell (1763 - 1820) who, after experiencing a period of sight loss himself, purchased a sizeable property and three and a half acres of land at Magdalen Street in Norwich, generously donating these to establish 'The Institution for the benefit of the Indigent Blind in Norfolk and Norwich' which provided housing, education, and gainful employment to local blind and vision impaired adults and children.

In 1988, we changed our name to 'The Norfolk and Norwich Association for the Blind' (or NNAB as we were more commonly known), as a reflection of the changing language and attitudes towards the negative connotations associated with 'institution' and 'asylum'.

In 2020, we rebranded and again changed our name, this time to 'Vision Norfolk' to reflect a modern approach to the work we do and improve accessibility for the people we aim to support. Many people told us that they did not feel that they qualified for our services as they were not registered 'blind' and were either 'partially sighted' or 'vision impaired'.

To ensure that the charity operates effectively, the Board of Trustees and Senior Management Team regularly review performance against established indicators and assess progress towards meeting strategic goals outlined in the organisational strategy. As such, Vision Norfolk is on track and well positioned to deliver on its long-term vision.

Our Vision is that all people with a vision impairment in Norfolk live independent and fulfilled lives.

Our Mission is to improve the confidence, skills, and social engagement of people with a vision impairment across Norfolk by delivering high quality services and practical and emotional support which enable them to live independent and fulfilled lives.

Charitable Objects:

The charitable objects, as described in our governing document, are the relief of blind and partially sighted persons, primarily but not exclusively resident in Norwich or elsewhere in Norfolk.

The Charity supports people in Norfolk who are registered blind (severely sight impaired) or partially sighted (sight impaired). It is estimated by RNIB that more than 38,000 people in Norfolk have vision impairment. We are only able to contact a small proportion of that number, but believe many more people could benefit from our support and services.

Activities for achieving objectives

The Charity provided the following services during the year:

- Accommodation and care
- Community services
- Educational and recreational facilities

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Board of management's annual report *(continued)*

Year ended 31 March 2023

Objectives and activities *(continued)*

Public benefit

The Board of Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit. The Trustees ensure that the objectives and aims of the charity are carried out through its activities for the public benefit and details its activities and achievements in the report.

Review of the year

The past year has been a period of consolidation for the charity. With a new leadership team firmly embedded and a 5-year strategy in place, we are focussed on increasing the reach and impact of our services to ensure that we provide the right support, in the right place, at the right time, to deliver on our mission.

Two significant areas of focus over the last 12 months have centred around the sale of Thomas Tawell House, our specialist care home in Norwich, and the refurbishment of Hammond Court, our independent living accommodation scheme.

The Board of Trustees considered the future of our care home, Thomas Tawell House. Increased regulation and staffing pressures meant that running a standalone care home had become a significant challenge for the Charity. As a result we approached a number of possible interested parties with existing interests in the care home sector, with a view to securing the future of the care home. Following this exercise ownership of Thomas Tawell House successfully transferred to Black Swan Care Group in December 2022, ensuring that the residents could continue to receive the high quality and personalised care that they deserve. Whilst completion of the sale marks the end of a chapter in our story, the income we received from the sale starts a new chapter, one where we can concentrate on providing essential services and support to vision impaired people in their local communities.

We began a programme of extensive refurbishment works to our accommodation at Hammond Court 1 in late 2022. Each of the 13 flats have been completely stripped back and updated, installing new kitchens and bathrooms, new carpets, French doors installed, and redecorated to give a modern and comfortable home to each of our tenants. The feedback received from the tenants has been overwhelmingly positive, all of whom have indicated that they are happier in their new homes.

Against this backdrop, the charity has continued to deliver frontline services and support to vision impaired clients, and their families, across Norfolk, adopting a person-centred, place-based approach to our work.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Board of management's annual report *(continued)*

Year ended 31 March 2023

Achievements and performance

As we emerged from the restrictions imposed by the coronavirus pandemic, we have had to take stock of the Charity's current position, and where it aims to be for the future. With a new leadership team firmly embedded, we have developed an ambitious but achievable 5-year strategy to guide us through a period of anticipated growth and sustainability. Our strategy, 'a shared vision', focuses on 4 main priorities:

1. Increasing the reach and impact of our services;
2. Investing in our workforce and embedding a positive workplace culture;
3. Improving the financial strength and resilience of the Charity; and
4. Increasing awareness and building effective partnerships.

As we put our strategy into action throughout 2023/2024, we are immensely proud of the achievements we have made during the past 12 months, which is a testament to the tireless dedication of our staff and volunteers, who have survived some of the most challenging times the Charity has faced in its history.

Our Eye Clinic Liaison Officers (ECLOs) have continued to deliver the emotional and practical support to patients in the eye clinics at each of the three main hospitals across Norfolk, and at the Cromer eye clinic. We know from the feedback we received from patients and clinicians just how valuable this service is, and as we put the disruptions from COVID behind us, we have started looking at how we can improve the support we provide as demand for the service continues to grow.

We have started the recruitment for five new Community Outreach Workers who will bridge the gap for many of our service users who are unable to attend one of our current hubs in Great Yarmouth, Kings Lynn or Norwich, and who may not have had access to an ECLO at the point of diagnosis or treatment. This service will aim to provide both practical and emotional support for any vision impaired person to continue living independently, and connect with their local community.

Our Equipment Centres have been providing access to our specialist advisors to discuss their sight needs and explore the wide range of equipment and technology devices we offer to help them adapt to their daily life and continue living independently. Throughout the year, our equipment centres have also hosted a range of popular technology demonstrations from providers, giving people hands on access to the newest technology on the market.

Our activity co-ordinators have organised a wide variety of educational and recreational activities for our service users, both at each of our hubs and at various community venues across the county. Our activity sessions for arts and crafts, short mat bowls, boccia, yoga, darts and photography have become increasingly popular, and our guided walks, garden visits, beach and theatre trips are nearly always over-subscribed. These sessions are essential for our services users to help improve physical and mental health and wellbeing, reduce instances of loneliness and isolation, improve social connections, and increase their confidence and self-esteem.

Similarly, our Children, Young People and Families Service (CYPF) has continued to support and arrange activities for vision impaired children and their families throughout the year, including kayaking, climbing, escape rooms, snow tubing, music sessions, bubble football, baby and toddler groups, pizza nights, and of course, our Christmas Party and Christmas Train trips. These sessions are always popular with the children, but also provide the parents and carers the opportunity to socialise and have access to specialist and peer-to-peer support.

Our Volunteer Engagement Team have undertaken a review of our volunteer policies and procedures, updating the Volunteer Handbook and ensuring we maximise the opportunities to recruit and retain new volunteers, and improve the way in which we recognise and celebrate the contribution our volunteers make to the charity.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Board of management's annual report *(continued)*

Year ended 31 March 2023

The Trustees have maintained their focus on strategic and business planning having updated the charity's mission statement and values, and approving the charity's new organisational strategy, improving the financial and management systems, and have undertaken a careful review of the charity's risk policies and processes, in line with Charity Commission guidance.

Vision Norfolk remains part of the Disability Confident Employer Scheme, and has become an accredited Living Wage employer, demonstrating our commitment to justice and fair pay. We continue to contribute to local partnerships, working closely with other charities and public sector organisations to develop and deliver services. Most recently have joined the Later Life network in partnership with organisations such as Age UK Norwich, Hear for Norfolk, Equal Lives and a range of other local providers across the county to work collaboratively, share best practice and give a voice to our service users on how services need to be shaped to meet their needs. We were also commissioned to conduct a consultation with our service users on behalf of Norfolk County Council on how to overcome the barriers vision impaired people face in accessing their services, and we continue to support the wider developments of the new Integrated Care System, recognising that this will have a significant impact of the future of the charity, its services, and vision impaired people across the county.

None of these achievements would have been possible without the endless dedication and commitment of our amazing team of staff and volunteers, to whom we offer our heartfelt thanks and owe a debt of gratitude, and without whom, none of our achievements would be possible.

Financial review

Net income in unrestricted funds amounted to £189,165 (2022: net income £4,661,968), before losses of £130,218 (2022: gains of £134,082) on investment assets. This result was despite exceptional income of £681,936 from the sale of Thomas Tawell House during the year, and also reflects exceptional legacy income of £5.3m received in the previous year. Total net income was £58,947 (2022: £4,796,050). The unrestricted fund balance at 31 March 2023 amounted to £8,227,960 (2022: £8,169,013).

Net expenditure in restricted funds amounted to £38,605 (2022: £46,010), before gains of £416 (2022: gains of £2,991) on investment assets. The restricted fund balance at 31 March 2023 amounted to £88,672 (2022: £126,861).

Losses on the investment assets in the permanent endowment fund amounted to £51,547 (2022: gain £18,691), leaving a balance carried forward on the permanent endowment fund of £556,247 (2022: £607,794).

As a result of these changes the Charity's total reserves position has remained at £8.9m (2022: £8.9m) reflecting the small net deficit over the last year. However the Charity's underlying operating deficit (excluding the exceptional income and investment gains) remains around £835,000 and highlights the need for the current high level of reserves.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Board of management's annual report *(continued)*

Year ended 31 March 2023

Financial review *(continued)*

Investment policy

The board of management has approved an investment management policy which addresses the approach to the investment of a larger level of cash reserves.

The board recognises that whilst increasing risk increases potential returns over a longer period, it also increases the risk of a shortfall in returns as well as produces more short-term volatility in the Charity's funding position. In addition to targeting an appropriate overall level of investment risk, the board seeks to spread risks across a range of different sources, believing that diversification limits the impact of any single risk. The board aims to take on those risks for which they expect to be rewarded over time, in the form of excess returns.

Our overall investment approach to our investment risk profile is 'medium risk'. Our definition of medium risk is:

Funds will be invested with a large bias towards equity investments for potential growth in capital and income. The equity element may consist of managed funds, direct equity shareholdings, infrastructure, funds, REITS and gold, and up to 10% of higher-risk investments, creating diversified equity-based allocation. The balance of the portfolio will provide exposure to low-risk investments which will typically have a minimum weighting of approximately 15%.

Investments are under regular review by the Charity's Stockbroker who submits monthly returns to the Charity which are reported by the Treasurer to the Board periodically. Over the past 12 months, the Charity's stockbroker has met with the Board on two occasions to review investment performance.

The Treasurer and Finance Manager regularly meet the Charity's Stockbroker to discuss the portfolio performance on a benchmarked basis, in addition to which the Stockbroker briefs the Board annually. Investments are currently held as follows: Fixed Interest/Preference Shares = 26%, Unit / Investment Trusts = 6%, Equities = 64%, Cash on deposit = 4%.

Ethical statement regarding investments

The Charity will not buy, invest or deal in any stocks or shares which are derived solely from, or attributed to, the production and sale of alcohol or tobacco nor those associated with gambling, arms sales or the sex industry.

Reserves Policy

The reasons the Charity needs reserves

The only activity that has recently generated a surplus for the Charity is Hammond Court (supported housing). Every other aspect of the Charity's work costs money.

In the current financial year the Charity contributed nearly £700,000 worth of services to the local community. This included costs of our Activity Centres, our Community Hubs, Eye Clinic Information Services, our Telephone Befriending Service, organised Activities and Transport Services.

Without reserves to produce investment income and cover any shortfall, the Charity would not be able to maintain its current service levels to the community.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Board of management's annual report *(continued)*

Year ended 31 March 2023

Financial review *(continued)*

Level of reserves required

Reserves are unrestricted funds that are freely available to spend on any of the Charity's purposes. This definition excludes tangible fixed assets held for the Charity's use and amounts designated for essential future spending. Reserves are calculated to ensure that there is appropriate funding in place to meet ongoing financial commitments, to cover expenditure in the event of reduced income or changes in circumstances, and financial capacity to achieve the Charity's strategic priorities for developing existing or establishing new services.

The Board has reviewed and reapproved its reserves policy this year in accordance with the Charity Commission guidance CC19. This policy primarily addresses our free reserves, which are defined as unrestricted funds excluding those already invested in fixed assets. These free reserves include short-term investment balances, cash and other working capital balances. They also include any reserves balances which have been designated by the Trustees for particular future use (recognising that such designation may be changed in future by board resolution).

As part of effective financial management, we hold reserves to ensure we can manage:

- The financial impact of risk. There is a range of risks we face, including the risk of an unforeseen drop in income or unbudgeted increases in expenditure. To ensure that there is no significant disruption to our charitable activities, holding appropriate reserves will enable the organisation to respond to any unforeseen reduction in income (for example when income does not reach expected levels); or additional expenditure (for example when projects overrun or unplanned events occur). We have based our projections for the appropriate amount of reserves we require on the basis that the reserves in our target range would provide medium-term mitigation until long-term solutions can be established. A detailed review of the financial risks we face is monitored on an annual basis, and our assessments on the possible financial impact of those risks have been incorporated into the reserves range we have calculated;
- Working capital. A significant proportion of our reserves are represented by non-cash assets and liabilities, such as accrued legacy income and other debtors. These reserves are not readily available;
- Future capital commitments and other investment plans.

Given our mission is to continuously improve the quality of support available for visually impaired people in Norfolk, our reserves policy aims to ensure our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required.

The Charity aims to put people with visual impairment at the heart of all that we do.

Providing targeted, effective support when it is needed is therefore core to our mission, and to the reserves policy we have set to ensure we are able to deliver on our vision and mission.

The board of management have calculated an appropriate reserves range for our organisation of £5.2m to £7.2m, which is analysed as:

Reserves range	£m
1. Financial impact of risk	4.0
2. Working capital	1.0
3. Capital commitments	0.2
Minimum level of reserves	5.2
Maximum level of reserves	7.2

At 31 March 2023, the Charity held reserves of £6,331,717 defined on this basis but is expecting to see a decrease in these reserves in the coming year to cover the operating deficit.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Board of management's annual report *(continued)*

Year ended 31 March 2023

Financial review *(continued)*

Principal funding sources

The main sources of income for the Charity are income derived from legacies, donations, trusts and grant income, and rental income from Hammond Court.

Plans for future periods

We pride ourselves in being a user-led organisation, in touch with the needs of our service users and enable them to have a say in the running of our Charity and how we shape our services across the county. It is through this voice that we have reinstated our Community Outreach Service, providing a person-centred, place-based approach to provide vision impaired people in Norfolk with personalised support when and where they need it most.

We recognise that we are living in challenging times, particularly with the ongoing cost of living crisis, and will aim to tackle these challenges by remaining responsive to the needs of our service users and designing our services to alleviate hardship, improve physical and mental wellbeing, increase social interaction, and reduce loneliness.

We will continue to implement our 5 year strategy, 'A Shared Vision', focussing on:

- Increasing the reach and impact of our services and ensuring that service users voices are at the heart of everything we do;
- Investing in our workforce and embedding a positive workplace culture which recognises and values the contribution that each employee makes to our success;
- Improving the financial strength and resilience of the Charity by diversifying income streams to help us achieve our long term goals and aspirations; and
- Increasing awareness of the issues affecting people with vision impairment, and raising our profile as a leader in both the sight loss sector and wider VCFSE sector by building effective partnerships and working in collaboration with others.

Structure, governance and management

Governing document

The Norfolk and Norwich Association for the Blind (NNAB) is a registered charity (no 207060). It was founded in 1805 and registered as a charity on 9 January 1964. The present charitable scheme dates from 1 November 1985. Its headquarters are in the Bradbury Activity Centre, Beckham Place, Norwich, NR3 3DZ. Telephone 01603 573000, e-mail address office@visionnorfolk.org.uk, website www.visionnorfolk.org.uk.

The management of the Charity is the ultimate responsibility of the board which comprise trustees who are elected, appointed and co-opted under the terms of the Charity Commission Scheme. The board of management delegate powers to the Chair, Chief Executive, Treasurer and staff under a scheme of delegation which is subject to annual review and approval by the board.

Induction and training of members of the board of management

Potential board members are invited to attend board meetings as observers before joining. They are given familiarisation tours and briefings covering the wide range of activities carried out by the Charity. A Trustee Handbook is issued to all board members, this clarifies the duties and responsibilities of the board members for both existing board members and those considering joining the board.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Board of management's annual report *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

Arrangements for setting pay and remuneration of key management personnel

The board consider that they, together with the Senior Management Team, comprise the key management personnel of the Charity with responsibility for directing and controlling, running and operating the Charity on a day to day basis. All members of the board give their time freely and no board member received remuneration or expenses in the year. Details of related party transactions are disclosed in note 29 to the accounts.

The pay of the senior staff is reviewed annually by the Board and normally increased by reference to inflation indices and other local salary comparisons. The Board work in a variety of professions in the area and, engage in detailed discussions to determine that the level of pay is appropriate to the position and consistent with the responsibilities of the senior staff.

Organisational structure

The full complement of Trustees on the Board of the NNAB is 12. The Board has met 10 times between 1st April 2022 and 31st March 2023.

Risk management

The risk management strategy plays an integral part in the governance and management of the Charity at a strategic and operational level. This risk management strategy is updated and reviewed on an annual basis, approved by the board.

The Board have assessed the major risks to which the Charity is exposed, in particular those related to the operations and functions of the Charity, and are satisfied that systems are in place to manage its exposure to the major risks.

The board have approved an improved risk management strategy in accordance with the approach outlined in the Charity Commission's guidance in its publication cc26 Charities and risk management (CC26). This approach incorporated inclusion of all risks proposed in the template to that guidance along with other risks relating to the Charity's distinct operations this year with the following key objectives:

- To confirm and communicate the Charity's commitment to risk management.
- To establish a consistent framework and protocol for determining appetite for and tolerance of risk and for managing risk.
- To assign accountability to management and staff for risks within their control and provide a structured process for risk to be considered, reported and acted upon throughout the organisation.

Key elements of the strategy are:-

- biannual reviews and scoring of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified; and
- the implementation of actions and procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

When identifying, analysing and evaluating risks, the Charity follows the Charity Commission guidance to put extra weighting on the impact of a potential risk when contrasted with its likelihood.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Board of management's annual report *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

The highest risks now faced by the Charity are considered to be:

- Health and safety

The Chief Executive is responsible for all health and safety matters on a day-to-day basis together with oversight responsibility for safeguarding, compliance with all requirements under GDPR and our governance framework. Responsibilities of this role extend to all aspects of the Charity's work, both within our accommodation services, and in the wider community. Significant staff training and risk assessments have now been completed to reduce the likelihood of this risk area.

- Employment Issues/Staffing Quality and Trustee Recruitment

Further staff and trustee recruitment and work allocation will continue to reduce the impact of these risks in the coming year.

- High Staff Turnover

The current full employment status of the wider economy makes this a risk not entirely within our own control. However critical review of salary levels and staff engagement exercises have and are likely to continue to reduce the likelihood of this risk.

- Investment Policy/Losses

The higher level of investment activity and volatility of stock market returns make this a significant risk as the Charity aims to cover some of its current underlying deficit through investment returns.

Policies and procedures are reviewed on a cyclical basis and a rolling schedule of audits and inspections is in place. The Charity has a separate training budget to ensure that all staff and volunteers receive the appropriate training relevant to their role, and to ensure compliance with all current legislation and best practice.

The board has currently approved the following approach to risk appetite to different broad areas of risk for the purpose of its future planning:-

Category	Risk appetite (1-5) (5 = most risk-taking)	Trustee board's comment
Strategic	4 (risk-taking)	Due to the Charity's income and expenditure position the board recognises that organisational strategy will likely involve considerable risk.
Financial	3 (balanced)	The board considers the Charity needs to balance investment in priority areas with overall prudence and the need to reduce costs where possible.
Operational	2 (risk-averse)	The board recognises that the Charity's operations involve significant risks and that these must be well-controlled but cannot be eliminated.
Compliance	2 (risk-averse)	The board is committed to ensuring the Charity fulfils its legal and contractual obligations, although it recognises that limited resources may at times prevent full compliance.
Reputational	1 (strongly risk-averse)	The board considers that the Charity's good reputation is of paramount importance and must be protected.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Board of management's annual report *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

Related parties

The Charity maintains close links with both national and other local charities for the vision impaired. The Chief Executive is a member of the Visionary network, which is an umbrella organisation linking local sight loss charities across the UK. Locally, the Charity has a close working relationship with the Sensory Support Unit of Norfolk County Council Social Services team, the Virtual School Sensory Support team, and the three NHS hospital Eye Clinics in Norfolk. The Charity has also become members of the United Kingdom Association for Accessible Formats (UKAAF), and works with a range of other charities who are providing services to communities within Norfolk, including the Later in Life Network.

The Charity administers a Talking Book Service through Calibre Audio Libraries (on behalf of Norfolk County Council). Relationships and partnership opportunities are openly discussed with Blind Veterans UK, Guide Dogs, and the RNIB.

Fundraising standards information

The board supports raising funds from the public in relation to our core activities. No professional fundraisers or third party commercial participators are used. The Charity is registered with the Fundraising Regulator. There have been no complaints about our fundraising activity this year.

The fundraising team has signed up to the Fundraising Regulator's Code of Fundraising Practice. All fundraising guidance and working practices have been or are being updated so that they are compliant. Volunteer fundraisers are also given a briefing before the raise funds for the Charity and will also be given annual updates/reminders via communication from the fundraising department.

All marketing material or information sent from the Charity contains clear instructions on how a person can be removed from the mailing lists and is GDPR compliant.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Board of management's annual report *(continued)*

Year ended 31 March 2023

Statement of board of management's responsibilities

The board of management are responsible for preparing the board of management's annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the board of management to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period.

In preparing these financial statements, the board of management is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The board of management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Auditor

Lovewell Blake LLP have indicated their willingness to continue in office for the ensuing year.

The board of management's annual report was approved on 27 July 2023 and signed on behalf of the board of trustees by:

Mrs K Norton
Chair

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Independent auditor's report to the trustees of The Norfolk & Norwich Association for the Blind

Year ended 31 March 2023

Opinion

We have audited the financial statements of The Norfolk & Norwich Association for the Blind (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor'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 charity'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.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Independent auditor's report to the trustees of The Norfolk & Norwich Association for the Blind *(continued)*

Year ended 31 March 2023

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Independent auditor's report to the trustees of The Norfolk & Norwich Association for the Blind *(continued)*

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Independent auditor's report to the trustees of The Norfolk & Norwich Association for the Blind *(continued)*

Year ended 31 March 2023

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

2 August 2023

Lovewell Blake LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Statement of financial activities

Year ended 31 March 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	441,262	89,314	–	530,576
Charitable activities	5	991,133	–	–	991,133
Other trading activities	6	21,311	–	–	21,311
Investment income	7	131,104	–	–	131,104
Other income	8	721,494	–	–	721,494
Total income		<u>2,306,304</u>	<u>89,314</u>	<u>–</u>	<u>2,395,618</u>
Expenditure					
Expenditure on raising funds:					
Cost of raising funds	9	(92,896)	–	–	(92,896)
Expenditure on charitable activities	10	(2,024,243)	(127,919)	–	(2,152,162)
Total expenditure		<u>(2,117,139)</u>	<u>(127,919)</u>	<u>–</u>	<u>(2,245,058)</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments					
		189,165	(38,605)	–	150,560
Net (losses)/gains on investments		(130,218)	416	(51,547)	(181,349)
Net (expenditure)/income and net movement in funds		<u>58,947</u>	<u>(38,189)</u>	<u>(51,547)</u>	<u>(30,789)</u>
Reconciliation of funds					
Total funds brought forward		8,169,013	126,861	607,794	8,903,668
Total funds carried forward		<u>8,227,960</u>	<u>88,672</u>	<u>556,247</u>	<u>8,903,668</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 21 to 34 form part of these financial statements.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Balance sheet

31 March 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	16		1,908,796		2,301,815
Investments	17		6,236,103		3,818,245
			<u>8,144,899</u>		<u>6,120,060</u>
Current assets					
Stocks	18	13,595		16,220	
Debtors	19	684,571		2,867,950	
Cash at bank and in hand		350,375		193,042	
		<u>1,048,541</u>		<u>3,077,212</u>	
Creditors: Amounts falling due within one year	20	<u>320,561</u>		<u>244,906</u>	
Net current assets			<u>727,980</u>		<u>2,832,306</u>
Total assets less current liabilities			<u>8,872,879</u>		<u>8,952,366</u>
Creditors: Amounts falling due after more than one year	21		<u>—</u>		<u>48,698</u>
Net assets			<u><u>8,872,879</u></u>		<u><u>8,903,668</u></u>
Funds of the charity					
Endowment funds			556,247		607,794
Restricted funds			88,672		126,861
Unrestricted funds			8,227,960		8,169,013
Total charity funds	23		<u><u>8,872,879</u></u>		<u><u>8,903,668</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 27 July 2023, and are signed on behalf of the board by:

Mrs K Norton
Chair

J Foster
Treasurer

A Morter
Chief Executive Officer

The notes on pages 21 to 34 form part of these financial statements.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Statement of cash flows

Year ended 31 March 2023

	Note	2023 £	2022 £
Reconciliation of net income to net cash flow from operating activities	26	1,673,027	1,957,593
Interest received		1,033	199
Net cash from operating activities		<u>1,674,060</u>	<u>1,957,792</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		130,071	77,574
Purchase of tangible assets		(553,698)	–
Proceeds from sale of tangible assets		1,554,805	–
Purchases of other investments		(2,681,062)	(3,266,435)
Proceeds from sale of other investments		81,855	1,371,755
Net cash used in investing activities		<u>(1,468,029)</u>	<u>(1,817,106)</u>
Cash flows from financing activities			
Proceeds from borrowings		(48,698)	–
Repayments of borrowings		–	(486)
Net cash used in financing activities		<u>(48,698)</u>	<u>(486)</u>
Net increase in cash and cash equivalents		157,333	140,200
Cash and cash equivalents at beginning of year		193,042	52,842
Cash and cash equivalents at end of year		<u>350,375</u>	<u>193,042</u>

The notes on pages 21 to 34 form part of these financial statements.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Notes to the financial statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Bradbury Activity Centre, Beckham Place, Edward Street, Norwich, NR3 3DZ.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets.

The financial statements are prepared in sterling, which is the functional currency of the charity, and rounded to the nearest £.

(b) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

(c) Going concern

The financial statements have been prepared on a going concern basis as the board of management believe that no material uncertainties exist. The board of management have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

(d) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(e) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment, if an arrangement constitutes a finance transaction it is measured at present value.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

(f) Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(g) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(h) Fund accounting

Unrestricted funds are available for use at the discretion of the Board of Management in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Board of Management for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(i) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- Legacy income is recognised when receipt is probable and entitlement is established.

- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(j) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

(k) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(l) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

(m) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% - 5% straight line
Office equipment	-	33% straight line
Minibuses	-	25% reducing balance

(n) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(o) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(p) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(q) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

(r) Redundancy

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the charity are accounted for on an accruals basis and included within employee benefits.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
General donations	22,366	11,064	33,430
Grants from Trusts and Foundations	10,500	68,302	78,802
National Lottery grants	–	9,948	9,948
Coronavirus support grants	–	–	–
Legacies			
Legacies	408,396	–	408,396
	<u>441,262</u>	<u>89,314</u>	<u>530,576</u>

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Notes to the financial statements *(continued)*

Year ended 31 March 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
General donations	29,534	16,533	46,067
Grants from Trusts and Foundations	7,500	73,642	81,142
National Lottery grants	–	13,331	13,331
Coronavirus support grants	–	78,836	78,836
Legacies			
Legacies	5,457,662	–	5,457,662
	<u>5,494,696</u>	<u>182,342</u>	<u>5,677,038</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Thomas Tawell House	838,418	838,418	1,175,335	1,175,335
Hammond Court	123,479	123,479	118,531	118,531
Community Hubs	25,219	25,219	25,995	25,995
Other income from charitable activities	4,017	4,017	1,793	1,793
	<u>991,133</u>	<u>991,133</u>	<u>1,321,654</u>	<u>1,321,654</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Community fundraising	17,011	17,011	20,577	20,577
Voluntary events income	2,815	2,815	7,941	7,941
Christmas card income	1,485	1,485	2,090	2,090
	<u>21,311</u>	<u>21,311</u>	<u>30,608</u>	<u>30,608</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent received	–	–	10,160	10,160
Dividends	126,084	126,084	61,779	61,779
Income from generated electricity	3,987	3,987	5,635	5,635
Bank interest receivable	1,033	1,033	199	199
	<u>131,104</u>	<u>131,104</u>	<u>77,773</u>	<u>77,773</u>

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Notes to the financial statements *(continued)*

Year ended 31 March 2023

8. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gain on disposal of tangible fixed assets	676,810	676,810	–	–
Covid 19 JRS grant income	–	–	46,827	46,827
Access to Work funding	44,684	44,684	34,909	34,909
	<u>721,494</u>	<u>721,494</u>	<u>81,736</u>	<u>81,736</u>

9. Cost of raising funds

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Advertising and sundries	3,808	3,808	5,860	5,860
Staff costs	89,088	89,088	75,252	75,252
	<u>92,896</u>	<u>92,896</u>	<u>81,112</u>	<u>81,112</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Establishment	375,213	36,254	411,467
Marketing and publicity	22,387	790	23,177
Legal and professional	42,892	–	42,892
Administration	73,413	–	73,413
Maintenance	65,008	11,641	76,649
Computer costs	91,579	–	91,579
Staff training, advertising and expenses	28,031	–	28,031
Wages and salaries	1,251,011	74,501	1,325,512
Depreciation	63,989	4,733	68,722
Governance costs	10,720	–	10,720
	<u>2,024,243</u>	<u>127,919</u>	<u>2,152,162</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Establishment	343,465	32,069	375,534
Marketing and publicity	51,362	33,125	84,487
Legal and professional	119,923	–	119,923
Administration	44,286	89	44,375
Maintenance	82,242	11,235	93,477
Computer costs	73,278	2,090	75,368
Staff training, advertising and expenses	22,078	–	22,078
Wages and salaries	1,440,523	143,952	1,584,475
Depreciation	76,714	5,792	82,506
Governance costs	9,516	–	9,516
	<u>2,263,387</u>	<u>228,352</u>	<u>2,491,739</u>

Included within costs of charitable activities is £427,782 relating to support costs (2022: £500,211).

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Notes to the financial statements *(continued)*

Year ended 31 March 2023

11. Analysis of governance costs

	2023	2022
	£	£
Audit fees (current year)	9,480	7,200
Audit fees (previous year)	–	1,116
AGM and Annual Report costs	1,240	1,200
	<u>10,720</u>	<u>9,516</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	68,722	82,506
Gains on disposal of tangible fixed assets	<u>(676,810)</u>	<u>–</u>

13. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>9,840</u>	<u>8,316</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	1,008,661	1,294,561
Social Security costs	81,279	93,530
Employer's pension costs	35,103	44,361
	<u>1,125,043</u>	<u>1,432,452</u>

The average head count of employees during the year was 50 (2022: 71).

No employees received employee benefits of more than £60,000 during the current and prior year.

The board of management consider the key management personnel to be the CEO. The total compensation paid to key management personnel for services provided to the charity was £60,313 (2022: £107,192).

Wages and salaries include statutory redundancy pay of £Nil (2022: £22,489) and other termination payments totalling £Nil (2022: £29,847). There were no outstanding amounts due at the year end.

15. Board of management remuneration and expenses

No members of the board of management received any remuneration or were entitled to any expenses during the year.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Notes to the financial statements *(continued)*

Year ended 31 March 2023

16. Tangible fixed assets

	Freehold property £	Minibuses £	Office equipment £	Total £
Cost				
At 1 April 2022	3,770,097	105,944	134,741	4,010,782
Additions	549,665	–	4,033	553,698
Disposals	(1,792,673)	–	(52,211)	(1,844,884)
At 31 March 2023	<u>2,527,089</u>	<u>105,944</u>	<u>86,563</u>	<u>2,719,596</u>
Depreciation				
At 1 April 2022	1,486,011	88,215	134,741	1,708,967
Charge for the year	64,288	4,434	–	68,722
Disposals	(914,678)	–	(52,211)	(966,889)
At 31 March 2023	<u>635,621</u>	<u>92,649</u>	<u>82,530</u>	<u>810,800</u>
Carrying amount				
At 31 March 2023	<u>1,891,468</u>	<u>13,295</u>	<u>4,033</u>	<u>1,908,796</u>
At 31 March 2022	<u>2,284,086</u>	<u>17,729</u>	<u>–</u>	<u>2,301,815</u>

17. Investments

	Listed investments £
Cost or valuation	
At 1 April 2022	3,818,245
Additions	2,681,062
Disposals	(81,855)
Fair value movements	(181,349)
At 31 March 2023	<u>6,236,103</u>
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	<u>6,236,103</u>
At 31 March 2022	<u>3,818,245</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Notes to the financial statements *(continued)*

Year ended 31 March 2023

18. Stocks

	2023	2022
	£	£
Equipment for resale	13,595	14,220
Provisions and consumables	–	2,000
	<u>13,595</u>	<u>16,220</u>

19. Debtors

	2023	2022
	£	£
Trade debtors	27,511	45,906
Prepayments and accrued income	25,344	23,813
Legacies receivable	529,913	2,795,056
Other debtors	101,803	3,175
	<u>684,571</u>	<u>2,867,950</u>

20. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	65,640	170,216
Accruals and deferred income	232,948	41,934
Social security and other taxes	11,161	19,167
Other creditors	10,812	13,589
	<u>320,561</u>	<u>244,906</u>

21. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	–	48,698
	<u>–</u>	<u>48,698</u>

There were two loans, for which the interest rates were 15% and 9.5%, payable over 60 years with the final instalments falling due in 2040 and 2046 respectively. The loans were secured by a legal charge over the properties concerned. The loans were settled during the year.

22. Deferred income

	2023	2022
	£	£
Deferred income at 1 April 2022	2,335	2,400
Resources deferred during the year	1,777	–
Amounts released from previous years	(2,335)	(65)
Deferred income at 31 March 2023	<u>1,777</u>	<u>2,335</u>

Deferred income relates to events taking place in 2023/24 and fees for Hammond Court paid in advance.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Notes to the financial statements *(continued)*

Year ended 31 March 2023

23. Analysis of charitable funds

2023

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2023 £
General funds	7,469,013	2,306,304	(2,117,139)	700,000	(130,218)	8,227,960
Housing project	700,000	–	–	(700,000)	–	–
	<u>8,169,013</u>	<u>2,306,304</u>	<u>(2,117,139)</u>	<u>–</u>	<u>(130,218)</u>	<u>8,227,960</u>

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
Committed donation funds	40,072	8,564	(30,588)	–	18,048
Funded investments	41,284	–	–	416	41,700
Norwich minibus	18,293	–	(5,740)	–	12,553
NCF Love Communities	17,243	–	(17,243)	–	–
NCF Empowering Communities	9,969	–	(9,969)	–	–
Mercers Trust	–	40,000	(40,000)	–	–
Norfolk Library Services	–	8,000	(8,000)	–	–
National Lottery	–	9,948	(9,948)	–	–
Norfolk Communities Fund	–	2,497	(2,497)	–	–
Kings Lynn Borough Council	–	200	(200)	–	–
Norfolk Community Foundation	–	2,000	(200)	–	1,800
Active Norfolk	–	4,937	–	–	4,937
NCC Equality Diversity & Inclusion	–	3,534	(3,534)	–	–
Early Childhood Sustainability Funding	–	2,140	–	–	2,140
Norman Lamb Foundation	–	4,994	–	–	4,994
Ellerdale Trust	–	2,500	–	–	2,500
	<u>126,861</u>	<u>89,314</u>	<u>(127,919)</u>	<u>416</u>	<u>88,672</u>

Endowment funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
Endowment funds	<u>607,794</u>	<u>–</u>	<u>–</u>	<u>(51,547)</u>	<u>556,247</u>

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Notes to the financial statements *(continued)*

Year ended 31 March 2023

2022

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2022 £
General funds	2,972,963	7,006,467	(2,344,499)	(300,000)	134,082	7,469,013
Housing project	400,000	–	–	300,000	–	700,000
	<u>3,372,963</u>	<u>7,006,467</u>	<u>(2,344,499)</u>	<u>–</u>	<u>134,082</u>	<u>8,169,013</u>

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
Thomas Tawell House legacies	10,250	–	(10,250)	–	–
Committed donation funds	68,597	8,533	(37,058)	–	40,072
The National Lottery Community Fund	19,794	13,331	(33,125)	–	–
Funded investments	38,293	–	–	2,991	41,284
Norwich minibus	23,872	–	(5,579)	–	18,293
Norfolk Community Fund	9,074	–	(9,074)	–	–
Norfolk County Council Infection Control Fund	–	39,706	(39,706)	–	–
Mercers Trust	–	40,000	(40,000)	–	–
Norfolk CC Library & Information Service	–	8,000	(8,000)	–	–
Arnold Clark	–	1,000	(1,000)	–	–
NCF Love Communities	–	20,750	(3,507)	–	17,243
NCF Empowering Communities	–	9,969	–	–	9,969
Boshier Hinton Foundation	–	1,923	(1,923)	–	–
Norfolk County Council Covid PPE Grant	–	13,198	(13,198)	–	–
Norfolk County Council Workplace Capacity Grant	–	24,609	(24,609)	–	–
Norfolk County Council Omicron Grant	–	1,323	(1,323)	–	–
	<u>169,880</u>	<u>182,342</u>	<u>(228,352)</u>	<u>2,991</u>	<u>126,861</u>

Endowment funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
Endowment funds	<u>589,103</u>	<u>–</u>	<u>–</u>	<u>18,691</u>	<u>607,794</u>

The designated Housing project fund represents expenditure agreed by the Trustees to cover necessary improvements to the supported accommodation.

Committed donations and the Thomas Tawell House legacies represent funds received from individuals and organisations with restrictions placed on their use.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Notes to the financial statements *(continued)*

Year ended 31 March 2023

Funded investments represent specific schemes regulated by the Charity Commissioners for which the Board of Management of the Norfolk and Norwich Association for the Blind were appointed Trustees in 1986. The fund is represented by investments as shown in note 17 to the accounts.

The Norwich Minibus fund represents funds to be used for the running and maintenance of the minibuses used for charitable activities.

The National Lottery Community Fund represents a grant towards developing an app as an accessible tool through which volunteers can engage directly with vision impaired people.

The Mercers Trust fund represents a grant received to facilitate Sports Leisure and Social Activities for people with sight loss in Norfolk.

The Norfolk Communities Fund represents funds received towards the costs of taking a Mobile Unit around Norfolk.

Norfolk County Council - the Infection Control Fund, the Workplace Capacity Grant, Covid PPE Grant and Omicron Grant represents funding received to cover additional staff costs in the Care Home throughout the pandemic.

Norfolk CC Library & Information Service fund represents funds received to support the costs of the Calibre Book Clubs.

Arnold Clark fund represents funds received to provide activities for children and young people.

NCF Love Communities fund represents funds received to support the costs of providing the Telefriends Services.

NCF Empowering Communities fund represents funds received to develop our volunteer programme to increase recruitment, retention and training of volunteers.

Boshier Hinton Foundation fund represents funds received to support the costs related to Children and Young People's activities.

National Lottery grant represents funds received to facilitate an Arts Project for the Vision Impaired.

The Norfolk Communities Fund represents funds received to provide to set Preschool activities in West Norfolk.

The Kings Lynn Borough Council fund represents a grant towards the Queens Jubilee Celebrations.

Norfolk Community Foundation represents funds received to support the costs of the gardening group project as part of the 'Greening our Communities Fund'.

Active Norfolk represents funds received to support the costs related to exercise sessions at the Hubs and throughout Norfolk.

NCC Equality Diversity & Inclusion represents funds received to support research costs.

Early Childhood Sustainability Funding represents funds received to support the costs related to CYP activities.

Norman Lamb Foundation represents funds received to support the costs related to CYP activities.

The Ellerdale Trust represents funds to provide CYP activities.

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Notes to the financial statements *(continued)*

Year ended 31 March 2023

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	1,896,243	12,553	–	1,908,796
Investments	5,638,156	41,700	556,247	6,236,103
Current assets	693,561	34,419	–	727,980
Creditors greater than 1 year	–	–	–	–
Net assets	<u>8,227,960</u>	<u>88,672</u>	<u>556,247</u>	<u>8,872,879</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	2,283,522	18,293	–	2,301,815
Investments	3,170,028	40,423	607,794	3,818,245
Current assets	2,764,161	68,145	–	2,832,306
Creditors greater than 1 year	(48,698)	–	–	(48,698)
Net assets	<u>8,169,013</u>	<u>126,861</u>	<u>607,794</u>	<u>8,903,668</u>

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments (note 17)	<u>6,236,103</u>	<u>3,818,245</u>

The Norfolk & Norwich Association for the Blind (operating as Vision Norfolk)

Notes to the financial statements *(continued)*

Year ended 31 March 2023

26. Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net (expenditure)/income	(30,789)	4,771,722
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	68,722	82,506
Net (losses)/gains on investments	181,349	(155,764)
Dividends, interest and rents from investments	(130,071)	(77,574)
Other interest receivable and similar income	(1,033)	(199)
Gains on disposal of tangible fixed assets	(676,810)	–
Accrued income	(7,495)	–
<i>Changes in:</i>		
Stocks	2,625	2,995
Trade and other debtors	2,183,379	(2,742,392)
Trade and other creditors	83,150	76,299
	<u>1,673,027</u>	<u>1,957,593</u>

27. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	193,042	157,333	350,375
Debt due after one year	(48,698)	48,698	–
	<u>144,344</u>	<u>206,031</u>	<u>350,375</u>

28. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	11,500	30,500
Later than 1 year and not later than 5 years	4,792	28,958
	<u>16,292</u>	<u>59,458</u>

29. Related parties

There were no related party transactions in the year or the previous year.

30. Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £35,103 (2022: £44,361). Contributions totalling £3,458 (2022: £6,152) were payable to the fund at the balance sheet date and are included in creditors.

THE NORFOLK AND NORWICH ASSOCIATION FOR THE BLIND

England & Wales - Charity number 207060

Accounts

**The Norfolk & Norwich Association for the Blind
(operating as Vision Norfolk)**

Financial statements

31 March 2022

The Norfolk & Norwich Association for the Blind

Financial statements

Year ended 31 March 2022

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The Norfolk & Norwich Association for the Blind

Board of management's annual report

Year ended 31 March 2022

The trustees present their report and the financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Norfolk & Norwich Association for the Blind	
Working name	Vision Norfolk	
Charity registration number	207060	
Principal office	Magpie Road Norwich NR3 1JH	
Patron	HER MOST GRACIOUS MAJESTY QUEEN ELIZABETH II	
President	The Right Reverend The Bishop of Norwich	
Vice presidents	The Lord Lieutenant of Norfolk The High Sheriff of Norfolk The Lord Mayor of Norwich The Sheriff of Norwich The Mayor of Great Yarmouth The Mayor of King's Lynn and West Norfolk The Venerable M Handley (passed away 2 June 2022) P Scarfe FCA	
Honorary Consultant Ophthalmologist	Mr N Puvanachandra MB BChir MA FRCOphth	
Honorary Physician	Dr S Pinto MB BS DCH DRCOG MRCPG	
Board of Management	Mrs K Norton	(Chair from 31 January 2022)
	R Hanson	(Co Chairman until 31 January 2022)
	Canon S Stokes	(Co Chair until 31 January 2022, resigned 30 April 2022)
	A Orves FCCA FCA	(Treasurer) (resigned 18 October 2021)
	Dr D Goldser MBBS	
	B Hemmant	(appointed 22 June 2022)
	G Holloway	
	Mrs B Jones	(resigned 31 May 2022)
	Ms A Lockett	(resigned 30 October 2021)
	J Manser	(appointed 20 October 2022)
	R West MBCS CITP	
	J Foster MA ACA FCT	(Treasurer) (appointed 19 July 2021)
	C Daniels	(appointed 21 February 2022, resigned 13 September 2022)

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2022

Chief Executive Officer	Andrew Morter (from 1 January 2022) Karen Knight (acting CEO 1 September 2021 – 31 December 2021) Gina Dormer (until 31 Aug 2021)
Investment Advisors	Barratt & Cooke Ltd 5 Opie Street Norwich NR1 3DW
Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Barclays Bank Plc 3 St James Court Norwich Norfolk NR3 1RJ
Solicitors	BDB Pitmans 50/60 Station Road Cambridge CB1 2JH Howes Percival 1 Bedding Lane Norwich NR3 1RG

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2022

Objectives and activities

Policies and objectives

The primary objective of the Charity is to assist, wherever possible, visually impaired in Norfolk to live independent lives.

The Charity supports many thousands of people in Norfolk who are registered blind (severe sight impaired) or partially sighted (sight impaired). It is estimated by RNIB that more than 35,000 people in Norfolk have visual impairment. We are only able to contact a small proportion of that number and we believe many more could benefit from our support and services.

Activities for achieving objectives

The Charity provided the following services during the year:

- Accommodation and care
- Community services
- Educational and recreational facilities

Public benefit

The board of management have paid due regard to the Charity Commission's guidance on public benefit. The board of management consider that the main activities further the Charity's purposes for the public benefit, as demonstrated by our achievements and performance described below.

Review of the year

The past year has been another challenging period for the Charity. Another year where the COVID-19 pandemic has left an imprint, and a change in Chief Executive and Chair has created unique and exceptional circumstances for our staff and volunteers to operate in. However, the Charity's approach and collective commitment to supporting vision impaired people across the county to live independent and fulfilled lives has not wavered - a testament to our excellent staff and volunteers who continue to show their professionalism, dedication and passion in these extraordinary times.

Like many other charities across the sector, Vision Norfolk continues to operate in very challenging circumstances, with an ever increasing reliance on legacies and donations to maintain the increased demand for our services. Whilst we have been fortunate to receive an exceptional legacy this year, we must seek to diversify our income in the future to ensure that we can operate sustainably and take control of our underlying deficit. As such, financial sustainability will be a key priority in our new five year organisational strategy.

However, rather than concentrate on the negative impact that the pandemic has left on the charity, it is prudent to focus optimistically on the opportunities that lie ahead.

It is a testament to the resilience of the Charity that we emerge from the pandemic in a good place, well respected by our beneficiaries and peers. Thanks to the prudent stewardship by the trustees, and the unwavering commitment of our staff and volunteers, we are now in a position to move forward with confidence, and our priority in the coming years is to do just that.

Our aim to become a Charitable Incorporated Organisation has been deferred during the past year while we have focussed on the potential sale of Thomas Tawell House and the creation of a new corporate strategy. We still aim to apply to become a Charitable Incorporated Organisation in due course.

We continue to develop partnerships with other sight loss organisations, sharing best practice, providing and receiving support, all of which have been especially valuable during the pandemic.

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2022

Achievements and performance

As we entered 2022, it was fantastic to see the eye clinics reopen and our ECLOs return to doing what they do best - providing the emotional and practical support to patients receiving diagnosis and treatment, which can often leave them feeling at their most vulnerable. Despite the interruptions to the service caused by the pandemic, we have received 303 referrals for adults newly diagnosed with sight loss during this period, and have received such positive feedback from hospital staff regarding how beneficial it is to the eye clinics to have our ECLOs working alongside their staff.

We also saw our regional hubs in Great Yarmouth, Norwich and Kings Lynn reopen to the public, and provide a variety of social and well-being activities for our service-users, with exciting and ambitious plans to add to the opportunities currently on offer. Our equipment centres also reopened allowing vision impaired people to come and explore and get 'hands on' the wide range of equipment and technology devices we offer to help them retain their independence and adapt to daily life.

Our Children, Young People and Families Service have begun to offer in person social activities again, which we know has been hugely beneficial for both the children and parents after such a prolonged period of social distancing. 235 families have attended these activities which have ranged from visits to an outdoor activity centre, tubing, and even the opportunity to have off-road driving lessons.

Similarly, our activities aimed at adults have also resumed meeting in person, providing that much sought after interactions that were missed throughout lockdowns. Across the county more than 250 activity sessions have been completed, including arts and crafts, book clubs, theatre visits, yoga, darts, archery, boccia, photography, guided walks and many more.

None of these activities would have been possible without the endless dedication and commitment of our amazing team of volunteers, to whom we owe a debt of gratitude. Our telephone befriending service, which is run almost entirely by volunteers, made an astounding 3900 calls throughout the year, providing a listening ear and a degree of social contact for our clients who have found it difficult or more challenging to leave their homes. This service, and almost all of our other services, just simply could not function without our volunteers, so we offer our heartfelt thanks to each and every one of them.

The accommodation and care services continued to operate and support clients through difficult periods. Local lockdowns had to be implemented at key points to protect the most vulnerable.

Hammond Court, our sheltered housing scheme, has had a relatively stable year. Additionally, we were able to support a crisis admission during lockdown, though this was especially challenging as wardens have largely supported tenants remotely through the year due to the restrictions.

Our community services were adapted and reconfigured to ensure we continued to support the most vulnerable.

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2022

Financial review

Net income in unrestricted funds amounted to £4,661,968 (2021: net expenditure £341,811) before gains of £134,082 (2021: £232,018) on investment assets. The unrestricted fund balance at 31 March 2022 amounted to £8,169,013 (including designated funds of £400,000). The reason for the large change between years was an exceptional legacy of £5.3m arising during the year. Of this amount £2.8m was received after year end and is shown as receivable in the balance sheet.

Net expenditure in restricted funds amounted to £46,010, before gains of £2,991 on investment assets. The restricted fund balance at 31 March 2022 amounted to £126,861.

Gains on the investment assets in the permanent endowment fund amounted to £18,691, leaving a balance carried forward on the permanent endowment fund of £607,794.

As a result of these changes the Charity's total reserves position has improved from £4.1m to £8.9m reflecting the receipt of the exceptional legacy. However the Charity's underlying operating deficit (excluding the exceptional legacy and investment gains) remains around £600,000 and highlights the need for the current high level of reserves.

Investment policy

The board of management has approved a new investment management policy which addresses the approach to the investment of a larger level of cash reserves.

The board of management recognises that whilst increasing risk increases potential returns over a long period, it also increases the risk of a shortfall in returns as well as produces more short-term volatility in the Charity's funding position. In addition to targeting an appropriate overall level of investment risk, the board of management seeks to spread risks across a range of different sources, believing that diversification limits the impact of any single risk. The board of management aims to take on those risks for which they expect to be rewarded over time, in the form of excess returns.

Our overall investment approach to our investment risk profile is "medium risk". Our definition of medium risk is:

Funds will be invested with a large bias towards equity investments for potential growth in capital and income. The equity element may consist of managed funds, direct-equity shareholdings, infrastructure funds, REITS and gold, and up to 10% of higher-risk investments, creating a diversified equity-based allocation. The balance of the portfolio will provide exposure to low-risk investments which will typically have a minimum weighting of approximately 15%.

Investments are under regular review by the Charity's stockbroker who submits monthly returns to the Charity which are reported by the Treasurer to the board of management periodically.

The Treasurer and Finance Manager regularly meet the Charity's stockbroker to discuss the portfolio performance on a benchmarked basis, in addition to which the stockbroker briefs the board of management annually.

Investments are currently held as follows - fixed interest/preference shares 12%; unit/investment trusts 20%; equities 64%; cash on deposit 4%.

Ethical statement regarding investments

The Norwich and Norfolk Association for the Blind will not buy, invest or deal in any stocks or shares which are derived solely from, or attributed to, the production and sale of alcohol or tobacco nor those associated with gambling, arms sales or the sex industry.

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2022

Financial review *(continued)*

Reserves Policy

The reasons the NNAB needs reserves

The only activity that has recently generated a surplus for the Charity is Hammond Court (supported housing). Every other aspect of the Charity's work costs money.

In the financial year 2021/22 the Charity contributed nearly £630,000 worth of services to the community. This included costs of Community Workers, the Activity Centre, Community Hubs, Eye Clinic Information Services, Telefriends and transport for the visually impaired.

Without reserves to produce investment income and cover any shortfall, the Charity would not be able to maintain its current service levels to the community.

Level of reserves required

Reserves are unrestricted funds that are freely available to spend on any of the Charity's purposes. This definition excludes tangible fixed assets held for the Charity's use and amounts designated for essential future spending. Reserves are calculated to ensure that there is appropriate funding in place to meet ongoing financial commitments, to cover expenditure in the event of reduced income or changes in circumstances, and financial capacity to achieve the Charity's strategic priorities for developing existing or establishing new services.

The board of management has approved a revised reserves policy this year in accordance with the Charity Commission guidance CC19. This policy primarily addresses our free reserves, which are defined as unrestricted funds excluding those already invested in fixed assets. These free reserves include short-term investment balances, cash and other working capital balances. They also include any reserves balances which have been designated by the Trustees for particular future use (recognising that such designation may be changed in future by board resolution).

As part of effective financial management, we hold reserves to ensure we can manage:

- The financial impact of risk. There is a range of risks we face, including the risk of an unforeseen drop in income or unbudgeted increases in expenditure. To ensure that there is no significant disruption to our charitable activities, holding appropriate reserves will enable the organisation to respond to any unforeseen reduction in income (for example when income does not reach expected levels) or additional expenditure (for example when projects overrun or unplanned events occur). We have based our projections for the appropriate amount of reserves we require on the basis that the reserves in our target range would provide medium-term mitigation until long-term solutions can be established. A detailed review of the financial risks we face is monitored on an annual basis, and our assessments on the possible financial impact of those risks have been incorporated into the reserves range we have calculated;
- Working capital. A significant proportion of our reserves are represented by non-cash assets and liabilities, such as accrued legacy income and other debtors. These reserves are not readily available;
- Future capital commitments and other investment plans.

Given our mission is to continuously improve the quality of support available for visually impaired people in Norfolk, our reserves policy aims to ensure our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring we do not retain income for longer than required.

The Charity aims to put people with visual impairment at the heart of all that we do.

Providing targeted, effective support when it is needed is therefore core to our mission, and to the reserves policy we have set to ensure we are able to deliver on our vision and mission.

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2022

Financial review *(continued)*

Reserves Policy *(continued)*

The board of management have calculated an appropriate reserves range for our organisation of £5.7m to £7.7m, which is analysed as:

Reserves range	£m
1. Financial impact of risk	4.0
2. Working capital	1.0
3. Capital commitments	0.7
Minimum level of reserves	5.7
Maximum level of reserves	7.7

At 31 March 2022 the Charity held reserves of £5,885,491 defined on this basis but is expecting to increase these reserves in the coming year alongside plans to enhance existing services and develop new ones.

Principal funding sources

The main sources of income for the Charity are income from legacies, fee income for Thomas Tawell House, rental income from Hammond Court, and grants from Trusts and Foundations, including the National Lottery, which provided funding in support of the Connections App project from 2019-2022.

Plans for future periods

We pride ourselves on being a user-led organisation, in touch with the needs of our service users and enable them to have a say in the running of our charity and helping us to shape our services across the county. It is through this voice that we will be reinstating a Community Outreach Service, providing a person-centred, place-based approach which provides them with the support they require.

Following the recent changes in leadership, a new strategic vision for the charity is currently being developed and will be implemented during the coming months. Looking forward, our key priorities will be:-

- to maintain and grow our current level of core services, ensuring that service users' voice are at the heart of everything we do;
- to improve the quality, effectiveness and impact of our services - reinvesting in workforce development to better meet the needs of the charity and our beneficiaries;
- to improve the financial strength and resilience of the charity diversifying and maximising income streams which help us to achieve our longer-term goals; and
- to develop new partnerships to raise our profile as a leader in both the sight loss sector and the wider voluntary sector.

Despite the past two years presenting significant challenges and risks to the organisation, we should enter the next period of our journey with a high level of optimism and confident that we can build on our progress to date. We remain ever thankful to our supporters, staff and volunteers - without whom we simply could not survive, and who help us to making our vision a reality across Norfolk. During the coming year we plan to complete a major refurbishment of the Hammond Court sheltered housing scheme so that this becomes more sustainable for the future.

We will continue to embrace technology as a key tool in helping to tackle isolation and loneliness. We have introduced the Vision Norfolk mobile phone app which enables people to access up-to-date news about our services, and to contact our staff and volunteers directly about what support we can offer them. We will also be introducing a new digital skills project which will provide support to vision impaired people on how to get the most out of their technology and to navigate an increasingly digital world.

And finally, we owe a debt of gratitude to our staff, volunteers, fellow trustees and all those who have supported the Charity during one of our most testing years to date. Thank you all for your continued support.

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2022

Structure, governance and management

Governing document

The Norfolk & Norwich Association for the Blind (NNAB) is a registered charity, number 207060. It was founded in 1805 and registered as a charity on 9 January 1964. The present charitable scheme dates from 1 November 1983. Its Headquarters are in Magpie Road, Norwich, NR3 1JH. Telephone 01603 573000, e-mail address office@visionnorfolk.org.uk and website www.visionnorfolk.org.uk.

The management of the Charity is the ultimate responsibility of the board of management which comprises of trustees who are elected, appointed and co-opted under the terms of the Charity Commission Scheme. The board of management delegate powers to the Chair, Chief Executive, Treasurer and staff under a scheme of delegation which is subject to annual review and approval by the board.

Induction and training of members of the board of management

Potential board members are invited to attend board meetings as observers before joining. They are given familiarisation tours and briefings covering the wide range of activities carried out by the Charity. A Trustee Handbook is issued to all board members, this clarifies the duties and responsibilities of the board members for both existing board members and those considering joining the board of management.

Arrangements for setting pay and remuneration of key management personnel

The board of management consider that they, together with 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. All members of the board of management give their time freely and no board member received remuneration or expenses in the year. Details of related party transactions are disclosed in note 29 to the accounts.

The pay of the senior staff is reviewed annually by the board of management and normally increased in accordance with average inflationary increases in the locality. The board of management work in a variety of professions in the area, engage in detailed discussions to determine that the level of pay is appropriate to the position and consistent with the responsibilities of the senior staff.

Organisational structure

The full complement of Trustees on the board of management of the NNAB is 10. The board has met 12 times throughout the year.

Risk management

The risk management strategy plays an integral part in the governance and management of the Charity at a strategic and operational level. This risk management strategy is updated and reviewed on an annual basis, approved by the board of management.

The board of management have assessed the major risks to which the Charity is exposed, in particular those related to the operations and functions of the Charity and are satisfied that systems are in place to manage its exposure to the major risks.

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2022

Structure, governance and management *(continued)*

Risk management *(continued)*

The board of management have approved an improved risk management strategy in accordance with the approach outlined in the Charity Commission's guidance in its publication CC26 Charities and risk management (CC26). This approach incorporated inclusion of all risks proposed in the template to that guidance along with other risks relating to the Charity's distinct operations this year with the following key objectives:

- To confirm and communicate the Charity's commitment to risk management.
- To establish a consistent framework and protocol for determining appetite for and tolerance of risk and for managing risk.
- To assign accountability to management and staff for risks within their control and provide a structured process for risk to be considered, reported and acted upon throughout the organisation.

Key elements of the strategy are:-

- biannual reviews and scoring of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified ; and
- the implementation of actions and procedures designed to minimise or manage any potential impact on the Charity should those risks materialise;

When identifying, analysing and evaluating risks, the Charity follows the Charity Commission guidance to put extra weighting on the impact of a potential risk when contrasted with its likelihood.

The major financial sustainability risk reported last year has become lower in likelihood as a result of the Charity's improved financial position. The highest risks now faced by the Charity are considered to be:-

- Health and safety

The Chief Executive is responsible for all health and safety matters on a day-to-day basis together with oversight responsibility for safeguarding, compliance with all requirements under GDPR and our governance framework. Responsibilities of this role extend to all aspects of the Charity's work, both within accommodation/care and in the wider community

- Service provision

Completion of our new corporate strategy and further staff engagement is likely to reduce the likelihood of this risk in the coming year

- Loss of key staff

Further staff and trustee recruitment and allocation of tasks will reduce the impact of this risk in the coming year

- High staff turnover

The current full employment status of the wider economy makes this a risk not entirely within our own control. However critical review of salary levels and staff engagement exercises have and are likely to continue to reduce the likelihood of this risk.

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2022

Structure, governance and management *(continued)*

Risk management *(continued)*

Policies and procedures are reviewed on a cyclical basis and a rolling schedule of audits and inspections is in place. The Association has a separate training budget to ensure all staff and volunteers receive the appropriate training relevant to their role.

The board of management has currently approved the following approach to risk appetite to different broad areas of risk for the purpose of its future planning:-

Category	Risk appetite (1-5) (5 = most risk-taking)	Trustee board's comment
Strategic	4 (risk-taking)	Due to the Charity's income and expenditure position and low reserves the board recognises that organisational strategy will likely involve considerable risk.
Financial	3 (balanced)	The board considers the Charity needs to balance investment in priority areas with overall prudence and the need to reduce costs where possible.
Operational	2 (risk-averse)	The board recognises that the Charity's operations involve significant risks and that these must be well-controlled but cannot be eliminated.
Compliance	2 (risk-averse)	The board is committed to ensuring the Charity fulfils its legal and contractual obligations, although it recognises that limited resources may at times prevent full compliance.
Reputational	1 (strongly risk-averse)	The board considers that the Charity's good reputation is of paramount importance and must be protected.

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2022

Structure, governance and management *(continued)*

Related parties

The Charity maintains close links with both national and other local charities for the visually impaired. The Chief Executive is a member of the Visionary network, which is an umbrella organisation linking local sight loss charities across the UK. The Charity has a close working relationship with the Sensory Support Unit of Norfolk County Council Social Services (who continued to occupy offices on the NNAB site in Norwich until 31 December 2021), the Virtual School Sensory Support and the four NHS Hospital Eye Clinics in in Norfolk. It also works with other charities who are providing services to communities within Norfolk.

The Charity administers a Talking Book Service through Calibre Audio Libraries (on behalf of Norfolk County Council) and also the British Wireless for the Blind Fund. Relationships and partnership opportunities are openly discussed with Blind Veterans UK, Guide Dogs and the RNIB.

Fundraising standards information

The board of management supports raising funds from the public in relation to our core activities. No professional fundraisers or third party commercial participators are used. The Charity is registered with the Fundraising Regulator. There have been no complaints about fundraising activity this year.

The fundraising department has signed up to the Fundraising Regulator's Code of Fundraising Practice. All fundraising guidance and working practices have been or are being updated so that they are compliant. Volunteer fundraisers are also given a briefing before they raise funds for the Charity and will also be given annual updates/reminders via communication from the fundraising department.

All marketing material or information sent from the Charity contains clear instructions on how a person can be removed from the mailing lists and is GDPR compliant.

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2022

Statement of board of management's responsibilities

The board of management are responsible for preparing the board of management's annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the board of management to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period.

In preparing these financial statements, the board of management is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The board of management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Auditor

Lovewell Blake LLP have indicated their willingness to continue in office for the ensuing year.

The board of management's annual report was approved on 3 November 2022 and signed on behalf of the board of trustees by:

Mrs K Norton
Chair

The Norfolk & Norwich Association for the Blind

Independent auditor's report to the trustees of The Norfolk & Norwich Association for the Blind

Year ended 31 March 2022

Opinion

We have audited the financial statements of The Norfolk & Norwich Association for the Blind (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor'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 charity'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.

The Norfolk & Norwich Association for the Blind

Independent auditor's report to the trustees of The Norfolk & Norwich Association for the Blind *(continued)*

Year ended 31 March 2022

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The Norfolk & Norwich Association for the Blind

Independent auditor's report to the trustees of The Norfolk & Norwich Association for the Blind *(continued)*

Year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

The Norfolk & Norwich Association for the Blind

Independent auditor's report to the trustees of The Norfolk & Norwich Association for the Blind *(continued)*

Year ended 31 March 2022

Lovewell Blake LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

9 November 2022

The Norfolk & Norwich Association for the Blind

Statement of financial activities

Year ended 31 March 2022

		2022			2021
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	5,494,696	182,342	–	5,677,038
Charitable activities	5	1,321,654	–	–	1,321,654
Other trading activities	6	30,608	–	–	30,608
Investment income	7	77,773	–	–	77,773
Other income	8	81,736	–	–	81,736
Total income		<u>7,006,467</u>	<u>182,342</u>	<u>–</u>	<u>7,188,809</u>
Expenditure					
Expenditure on raising funds:					
Cost of raising funds	9	(81,112)	–	–	(81,112)
Expenditure on charitable activities	10	(2,263,387)	(228,352)	–	(2,491,739)
Total expenditure		<u>(2,344,499)</u>	<u>(228,352)</u>	<u>–</u>	<u>(2,572,851)</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments					
		4,661,968	(46,010)	–	4,615,958
Net gains on investments		134,082	2,991	18,691	155,764
Net income/(expenditure) and net movement in funds		<u>4,796,050</u>	<u>(43,019)</u>	<u>18,691</u>	<u>4,771,722</u>
Reconciliation of funds					
Total funds brought forward		3,372,963	169,880	589,103	4,131,946
Total funds carried forward		<u>8,169,013</u>	<u>126,861</u>	<u>607,794</u>	<u>8,903,668</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 20 to 33 form part of these financial statements.

The Norfolk & Norwich Association for the Blind

Balance sheet

31 March 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	16		2,301,815		2,384,321
Investments	17		3,818,245		1,767,801
			<u>6,120,060</u>		<u>4,152,122</u>
Current assets					
Stocks	18	16,220		19,215	
Debtors	19	2,867,950		125,558	
Cash at bank and in hand		193,042		52,842	
		<u>3,077,212</u>		<u>197,615</u>	
Creditors: Amounts falling due within one year	20	<u>244,906</u>		<u>168,607</u>	
Net current assets			<u>2,832,306</u>		<u>29,008</u>
Total assets less current liabilities			<u>8,952,366</u>		<u>4,181,130</u>
Creditors: Amounts falling due after more than one year	21		<u>48,698</u>		<u>49,184</u>
Net assets			<u><u>8,903,668</u></u>		<u><u>4,131,946</u></u>
Funds of the charity					
Endowment funds			607,794		589,103
Restricted funds			126,861		169,880
Unrestricted funds			8,169,013		3,372,963
Total charity funds	23		<u><u>8,903,668</u></u>		<u><u>4,131,946</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 3 November 2022, and are signed on behalf of the board by:

Mrs K Norton
Chair

J Foster
Treasurer

A Morter
Chief Executive Officer

The notes on pages 20 to 33 form part of these financial statements.

The Norfolk & Norwich Association for the Blind

Statement of cash flows

Year ended 31 March 2022

	Note	2022	2021
		£	£
Reconciliation of net income to net cash flow from operating activities	26	1,957,593	(181,746)
Interest received		199	144
Net cash from/(used in) operating activities		<u>1,957,792</u>	<u>(181,602)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		77,574	68,864
Purchase of tangible assets		–	(4,060)
Purchases of other investments		(3,266,435)	(122,893)
Proceeds from sale of other investments		1,371,755	213,994
Net cash (used in)/from investing activities		<u>(1,817,106)</u>	<u>155,905</u>
Cash flows from financing activities			
Repayments of borrowings		(486)	(435)
Net cash used in financing activities		<u>(486)</u>	<u>(435)</u>
Net increase/(decrease) in cash and cash equivalents		140,200	(26,132)
Cash and cash equivalents at beginning of year		52,842	78,974
Cash and cash equivalents at end of year		<u>193,042</u>	<u>52,842</u>

The notes on pages 20 to 33 form part of these financial statements.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Magpie Road, Norwich, NR3 1JH.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets.

The financial statements are prepared in sterling, which is the functional currency of the charity, and rounded to the nearest £.

(b) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

(c) Going concern

The financial statements have been prepared on a going concern basis as the board of management believe that no material uncertainties exist. The board of management have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

(d) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(e) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

(f) Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(g) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(h) Fund accounting

Unrestricted funds are available for use at the discretion of the Board of Management in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Board of Management for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(i) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- Legacy income is recognised when receipt is probable and entitlement is established.

- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(j) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

(k) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(l) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

(m) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% - 5% straight line
Office equipment	-	33% straight line
Mobile resources centre	-	25% reducing balance

(n) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(o) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(p) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(q) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

(r) Redundancy

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the charity are accounted for on an accruals basis and included within employee benefits.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
General donations	29,534	16,533	46,067
Grants from Trusts and Foundations	7,500	73,642	81,142
National Lottery grants	–	13,331	13,331
Coronavirus support grants	–	78,836	78,836
Legacies			
Legacies	5,457,662	–	5,457,662
	<u>5,494,696</u>	<u>182,342</u>	<u>5,677,038</u>

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2022

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
General donations	50,516	–	50,516
Grants from Trusts and Foundations	76,626	105,097	181,723
National Lottery grants	–	32,800	32,800
Coronavirus support grants	46,624	36,180	82,804
Legacies			
Legacies	82,624	–	82,624
	<u>256,390</u>	<u>174,077</u>	<u>430,467</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Thomas Tawell House	1,175,335	1,175,335	1,299,651	1,299,651
Hammond Court	118,531	118,531	126,877	126,877
Community Hubs	25,995	25,995	2,530	2,530
Other income from charitable activities	1,793	1,793	42	42
	<u>1,321,654</u>	<u>1,321,654</u>	<u>1,429,100</u>	<u>1,429,100</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Community fundraising	20,577	20,577	4,910	4,910
Voluntary events income	7,941	7,941	2,797	2,797
Christmas card income	2,090	2,090	1,098	1,098
	<u>30,608</u>	<u>30,608</u>	<u>8,805</u>	<u>8,805</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent received	10,160	10,160	12,199	12,199
Dividends	61,779	61,779	51,335	51,335
Income from generated electricity	5,635	5,635	5,330	5,330
Bank interest receivable	199	199	144	144
	<u>77,773</u>	<u>77,773</u>	<u>69,008</u>	<u>69,008</u>

The Norfolk & Norwich Association for the Blind

Notes to the financial statements (continued)

Year ended 31 March 2022

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Covid 19 JRS grant income	46,827	46,827	196,874	196,874
Access to Work funding	34,909	34,909	34,938	34,938
	<u>81,736</u>	<u>81,736</u>	<u>231,812</u>	<u>231,812</u>

9. Cost of raising funds

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Advertising and sundries	5,860	5,860	10,128	10,128
Rental property costs	–	–	24	24
Staff costs	75,252	75,252	52,126	52,126
	<u>81,112</u>	<u>81,112</u>	<u>62,278</u>	<u>62,278</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Establishment	343,465	32,069	375,534
Marketing and publicity	51,362	33,125	84,487
Legal and professional	119,923	–	119,923
Administration	44,286	89	44,375
Maintenance	82,242	11,235	93,477
Computer costs	73,278	2,090	75,368
Staff training, advertising and expenses	22,078	–	22,078
Wages and salaries	1,440,523	143,952	1,584,475
Depreciation	76,714	5,792	82,506
Governance costs	9,516	–	9,516
	<u>2,263,387</u>	<u>228,352</u>	<u>2,491,739</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Establishment	270,308	45,572	315,880
Marketing and publicity	27,236	–	27,236
Legal and professional	18,229	–	18,229
Administration	19,154	–	19,154
Maintenance	78,160	–	78,160
Computer costs	57,287	26,783	84,070
Staff training, advertising and expenses	19,674	–	19,674
Wages and salaries	1,705,666	85,597	1,791,263
Depreciation	76,134	8,173	84,307
Governance costs	10,752	–	10,752
	<u>2,282,600</u>	<u>166,125</u>	<u>2,448,725</u>

Included within costs of charitable activities is £500,211 relating to support costs (2021: £388,294).

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2022

11. Analysis of governance costs

	2022	2021
	£	£
Audit fees (current year)	7,200	6,000
Audit fees (previous year)	1,116	234
AGM and Annual Report costs	1,200	4,518
	<u>9,516</u>	<u>10,752</u>

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>82,506</u>	<u>84,463</u>

13. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>8,316</u>	<u>6,234</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	1,294,561	1,344,389
Social Security costs	93,530	94,873
Employer's pension costs	44,361	46,569
	<u>1,432,452</u>	<u>1,485,831</u>

The average head count of employees during the year was 71 (2021: 77).

No employees received employee benefits of more than £60,000 during the year (2022: one employee £60,000 - £70,000).

The board of management consider the key management personnel to be the CEO and the Corporate Services Director. The total compensation paid to key management personnel for services provided to the charity was £107,192 (2021: £126,858).

Wages and salaries include statutory redundancy pay of £22,489 (2021: £Nil) and other termination payments totalling £29,847 (2021: £Nil). There were no outstanding amounts due at the year end.

15. Board of management remuneration and expenses

No members of the board of management received any remuneration or were entitled to any expenses during the year.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2022

16. Tangible fixed assets

	Freehold property £	Minibuses £	Office equipment £	Total £
Cost				
At 1 April 2021 and 31 March 2022	<u>3,770,097</u>	<u>105,944</u>	<u>134,741</u>	<u>4,010,782</u>
Depreciation				
At 1 April 2021	1,409,435	82,306	134,720	1,626,461
Charge for the year	76,576	5,909	21	82,506
At 31 March 2022	<u>1,486,011</u>	<u>88,215</u>	<u>134,741</u>	<u>1,708,967</u>
Carrying amount				
At 31 March 2022	<u>2,284,086</u>	<u>17,729</u>	<u>–</u>	<u>2,301,815</u>
At 31 March 2021	<u>2,360,662</u>	<u>23,638</u>	<u>21</u>	<u>2,384,321</u>

17. Investments

	Listed investments £
Cost or valuation	
At 1 April 2021	1,767,801
Additions	3,266,435
Disposals	(1,371,755)
Fair value movements	155,764
At 31 March 2022	<u>3,818,245</u>
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	<u>3,818,245</u>
At 31 March 2021	<u>1,767,801</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

18. Stocks

	2022 £	2021 £
Equipment for resale	14,220	16,655
Provisions and consumables	2,000	2,560
	<u>16,220</u>	<u>19,215</u>

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2022

19. Debtors

	2022	2021
	£	£
Trade debtors	45,906	55,362
Prepayments and accrued income	23,813	39,047
Legacies receivable	2,795,056	30,000
Other debtors	3,175	1,149
	<u>2,867,950</u>	<u>125,558</u>

20. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	170,216	67,965
Accruals and deferred income	41,934	50,078
Social security and other taxes	19,167	24,061
Other creditors	13,589	26,503
	<u>244,906</u>	<u>168,607</u>

21. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>48,698</u>	<u>49,184</u>

There are two loans, for which the interest rates are 15% and 9.5%. They are repayable over 60 years with the final instalments falling due in 2040 and 2046 respectively. The loans are secure by a legal charge over the properties concerned.

22. Deferred income

	2022	2021
	£	£
Deferred income at 1 April 2021	2,400	9,779
Resources deferred during the year	–	2,400
Amounts released from previous years	(65)	(9,779)
Deferred income at 31 March 2022	<u>2,335</u>	<u>2,400</u>

Deferred income relates to events taking place in 2022/23 and fees for Hammond Court paid in advance.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements (continued)

Year ended 31 March 2022

23. Analysis of charitable funds

2022

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2022 £
General funds	2,972,963	7,006,467	(2,344,499)	(300,000)	134,082	7,469,013
Housing project	400,000	–	–	300,000	–	700,000
	<u>3,372,963</u>	<u>7,006,467</u>	<u>(2,344,499)</u>	<u>–</u>	<u>134,082</u>	<u>8,169,013</u>

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
Thomas Tawell House legacies	10,250	–	(10,250)	–	–
Committed donation funds	68,597	8,533	(37,058)	–	40,072
The National Lottery Community Fund	19,794	13,331	(33,125)	–	–
Funded investments	38,293	–	–	2,991	41,284
Norwich minibus	23,872	–	(5,579)	–	18,293
Norfolk Community Fund	9,074	–	(9,074)	–	–
Norfolk County Council Infection Control Fund	–	39,706	(39,706)	–	–
Mercers Trust	–	40,000	(40,000)	–	–
Norfolk CC Library & Information Service	–	8,000	(8,000)	–	–
Arnold Clark	–	1,000	(1,000)	–	–
NCF Love Communities	–	20,750	(3,507)	–	17,243
NCF Empowering Communities	–	9,969	–	–	9,969
Boshier Hinton Foundation	–	1,923	(1,923)	–	–
Norfolk County Council Covid PPE Grant	–	13,198	(13,198)	–	–
Norfolk County Council Workplace Capacity Grant	–	24,609	(24,609)	–	–
Norfolk County Council Omicron Grant	–	1,323	(1,323)	–	–
	<u>169,880</u>	<u>182,342</u>	<u>(228,352)</u>	<u>2,991</u>	<u>126,861</u>

Endowment funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
Endowment funds	<u>589,103</u>	<u>–</u>	<u>–</u>	<u>18,691</u>	<u>607,794</u>

2021

Unrestricted funds

The Norfolk & Norwich Association for the Blind

Notes to the financial statements (continued)

Year ended 31 March 2022

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	3,183,933	1,948,491	(2,298,254)	138,793	2,972,963
Housing project	400,000	–	–	–	400,000
	<u>3,583,933</u>	<u>1,948,491</u>	<u>(2,298,254)</u>	<u>138,793</u>	<u>3,372,963</u>

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
Thomas Tawell House legacies	10,250	–	–	–	10,250
Committed donation funds	79,880	15,182	(26,465)	–	68,597
The National Lottery Community Fund	2,194	32,800	(15,200)	–	19,794
Funded investments	30,590	–	–	7,703	38,293
Norwich minibus	31,311	–	(7,439)	–	23,872
Kings Lynn Council	–	25,000	(25,000)	–	–
Mercers Trust	–	40,000	(40,000)	–	–
Ernest Tuck Trust Donation	–	10,000	(10,000)	–	–
Martin Laing Foundation	–	5,000	(5,000)	–	–
Norfolk Community Fund	–	9,915	(841)	–	9,074
Norfolk County Council Infection Control Fund	–	53,990	(53,990)	–	–
Norfolk County Council Workforce Capacity Grant	–	28,814	(28,814)	–	–
	<u>154,225</u>	<u>220,701</u>	<u>(212,749)</u>	<u>7,703</u>	<u>169,880</u>

Endowment funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
Endowment funds	<u>503,581</u>	–	–	<u>85,522</u>	<u>589,103</u>

The designated Housing project fund represents expenditure agreed by the Trustees to cover necessary improvements to the supported accommodation.

Committed donations and the Thomas Tawell House legacies represent funds received from individuals and organisations with restrictions placed on their use.

Funded investments represent specific schemes regulated by the Charity Commissioners for which the Board of Management of the Norfolk and Norwich Association for the Blind were appointed Trustees in 1986. The fund is represented by investments as shown in note 17 to the accounts.

The Norwich Minibus fund represents funds to be used for the running and maintenance of the minibuses used for charitable activities.

The National Lottery Community Fund represents a grant towards developing an app through which calls for help going to a particular activity can be made, volunteers can log activity and people can initiate contact. The project aims to support more visually impaired people to engage in activities, and

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2022

provide a more accessible tool for volunteers to fit volunteering round their daily life.

The Kings Lynn Council fund represents a grant towards the rent costs and managers salary in relation to the King Lynn Community Hub.

The Mercers Trust fund represents a grant received to facilitate the staff costs relating to the Hub Coordinators.

The Ernest Tuck Trust and Martin Laing Foundation funds represent grants towards the purchase of laptops for the charity.

The Norfolk Community Fund represents funds received towards the costs of the Eye Clinic Support services.

The Infection Control Fund represents funding received to facilitate the staff costs throughout the pandemic.

Norfolk CC Library & Information Service fund represents funds received to support the costs of the Calibre Book Clubs.

Arnold Clark fund represents funds received to support the costs related to the LV Advisor.

NCF Love Communities fund represents funds received to facilitate the Love Communities project.

NCF Empowering Communities fund represents funds received to facilitate the Empowering Communities project.

Boshier Hinton Foundation fund represents funds received to support the costs related to CYP activities.

Norfolk County Council - Workforce Capacity Grant, Covid PPE Grant and Omicron Grant represents funds received to cover additional staff costs throughout the pandemic.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	2,283,522	18,293	–	2,301,815
Investments	3,170,028	40,423	607,794	3,818,245
Current assets	2,764,161	68,145	–	2,832,306
Creditors greater than 1 year	(48,698)	–	–	(48,698)
Net assets	8,169,013	126,861	607,794	8,903,668

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	2,360,449	23,872	–	2,384,321
Investments	1,139,544	39,154	589,103	1,767,801
Current assets	(77,846)	106,854	–	29,008
Creditors greater than 1 year	(49,184)	–	–	(49,184)
Net assets	3,372,963	169,880	589,103	4,131,946

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2022

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments (note 17)	3,818,245	1,767,801

26. Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net income/(expenditure)	4,771,722	(109,793)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	82,506	84,463
Net gains on investments	(155,764)	(232,018)
Dividends, interest and rents from investments	(77,574)	(68,864)
Other interest receivable and similar income	(199)	(144)
<i>Changes in:</i>		
Stocks	2,995	1,145
Trade and other debtors	(2,742,392)	133,714
Trade and other creditors	76,299	9,751
	<u>1,957,593</u>	<u>(181,746)</u>

27. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	52,842	140,200	193,042
Debt due after one year	(49,184)	486	(48,698)
	<u>3,658</u>	<u>140,686</u>	<u>144,344</u>

28. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	30,500	30,500
Later than 1 year and not later than 5 years	28,958	59,458
	<u>59,458</u>	<u>89,958</u>

29. Related parties

There were no related party transactions in the year or the previous year.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2022

30. Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £44,361 (2021: £46,569). Contributions totalling £6,152 (2021: £8,043) were payable to the fund at the balance sheet date and are included in creditors.

THE NORFOLK AND NORWICH ASSOCIATION FOR THE BLIND

England & Wales - Charity number 207060

Accounts

CHARITY REGISTRATION NUMBER: 207060

The Norfolk & Norwich Association for the Blind
Financial statements
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The Norfolk & Norwich Association for the Blind

Financial statements

Year ended 31 March 2021

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The Norfolk & Norwich Association for the Blind

Board of management's annual report

Year ended 31 March 2021

The board of management present their report and the financial statements of the Charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Norfolk & Norwich Association for the Blind	
Charity registration number	207060	
Principal office	Magpie Road Norwich NR3 1JH	
Patron	HER MOST GRACIOUS MAJESTY QUEEN ELIZABETH II	
President	The Right Reverend The Bishop of Norwich	
Vice presidents	The Lord Lieutenant of Norfolk The High Sheriff of Norfolk The Lord Mayor of Norwich The Sheriff of Norwich The Mayor of Great Yarmouth The Mayor of King's Lynn and West Norfolk The Venerable M Handley P Scarfe FCA	
Honorary Consultant Ophthalmologist	Mr N Puvanachandra MB BChir MA FRCOphth	
Honorary Physician	Dr S Pinto MB BS DCH DRCOG MRCPG	
Chaplain	The Reverend H Wright MBE (Retired 31 December 2020)	
Board of management	R Hanson Canon S Stokes (1) G Gowing MRICS A Orves FCCA FCA J Foster ACA, FCT Dr D Goldser Mrs G Holloway Mrs B Jones Ms A Lockett Mrs K Norton R West MBCS CITP	(Co Chairman) (Co Chairman) (Resigned 19 October 2020) (Treasurer) (Co-opted 19 July 2021)

(1) Nominee of the Bishop of Norwich

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2021

Chief Executive Officer	Mrs Gina Dormer
Investment Advisors	Barratt & Cooke Ltd 5 Opie Street Norwich NR1 3DW
Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Barclays Bank Plc 3 St James Court Norwich Norfolk NR3 1RJ
Solicitors	Spire Solicitors Holland Court The Close Norwich NR1 4DX

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2021

Objectives and activities

Policies and objectives

The primary objective of the Charity is to assist, wherever possible, visually impaired in Norfolk to live independent lives.

The Charity supports many thousands of people in Norfolk who are registered blind (severe sight impaired) or partially sighted (sight impaired). It is estimated by RNIB that more than 35,000 people in Norfolk have visual impairment. We only support a small proportion of that number and we believe many more could benefit from our support.

Activities for achieving objectives

The Charity provided during the year:

- Accommodation and care
- Community services
- Educational and recreational facilities

Public benefit

The board of management have paid due regard to the Charity Commission's guidance on public benefit. The board of management consider that the main activities of the Charity further the Charity's purposes for the public benefit, as demonstrated by our achievements and performance set out below.

Review of the year

The action plan that has flowed from the review of governance undertaken during the last year continues to be monitored and refreshed. Running alongside this is our continued ambition to have a five-year strategy that demonstrates progress and impact and we have made substantial inroads into measuring our effectiveness during the past year.

Our application to become a Charitable Incorporated Organisation continues and should be concluded during the next financial year.

We continue to take the regional lead for the Eastern Region of the Visionary Network, developing partnerships with other sight loss organisations, sharing best practice, providing and receiving support, all of which have been especially valuable during the pandemic.

COVID-19: the pandemic has continued to impact on the Charity's operations and projected fundraising income for the year and this looks set to continue into the next financial year. The Charity has had to respond to this and to adapt and respond by reconfiguring key aspects of service and undertake a thorough financial review in order to continue to deliver services to support visually impaired people in the county.

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2021

Achievements and performance

- The accommodation and care services continued to operate and support clients through difficult periods of the outbreak. Local lockdowns were needed to be implemented at key points to protect the most vulnerable.
 - We were successful in securing a contract with local commissioners to provide respite and care to people leaving hospital prior to home discharge.
 - Hammond Court, our sheltered housing scheme, had a relatively stable year. Additionally, we were able to support a crisis admission during lockdown, though this was an especially challenging as wardens have largely supported tenants remotely through the year due to the restrictions.
- Our community services were adapted and reconfigured to ensure we continued to support the most vulnerable.
 - We responded to the national lockdown requirements by making telephone contact with as many of our clients as possible during the first two months of the year, making a total of 2,302 individual telephone calls. There were a further 3,140 follow up calls made by our staff during the year. We answered a further 3,108 calls from May until March this year.
 - Staff provided emotional support, gave practical advice and made referrals to over 40 different organisations all of whom were operating during this period albeit in adapted ways. A recurring theme for our clients was a sense of loneliness and social isolation and we were able to provide a level of emotional support. Other types of intervention provided included posting equipment and information, organising food deliveries, arranging transport to hospital appointments, completing blue badge applications and assistance with other benefits' issues.
 - Our home visiting service, aside from 184 garden/doorstep visits made during the summer months was suspended due to lockdown restrictions. Despite the difficulties of this, we have established and maintained telephone contact with our clients throughout this period.
- We have embraced the need for upgrading our technology and as a result we have been able to successfully support our staff in hybrid working, ensuring that home and office opportunities for work are optimised.
- Our leisure activities were transformed into online virtual sessions. Activities undertaken this year include virtual photography sessions; book clubs, heritage, leisure and discussion groups. We have held a total of 99 online sessions during this year. Engagement with our visually impaired members has been challenging at times, but we have been able to support our clients with the provision of additional IT support and equipment, working with around 40 people through the provision of online activities during this time.
- Our Telefriends service has gone from strength to strength, with more demand for both telephone befrienders and befriendeds during this period. More than 2,500 calls have been made to individuals requesting the service during this year. We now operate a waiting list and have recruited some new volunteers to assist with meeting the increased demands on the service.

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2021

Achievements and performance *(continued)*

- Our other volunteering services were suspended due to lockdown until January 2021; however we remain committed to developing our volunteering capacity and recognise that a period of sustained absence of volunteering activity will require us to relaunch this essential service. We have therefore increased our investment in volunteer co-ordination with the creation of a new post in Great Yarmouth; this will mean we now have three volunteer co-ordinators, each providing localised geographical focus and support. All our volunteer coordinators returned from furlough in January and we are in the process of rebuilding and relaunching the service.
- Our Connections App Lottery funded project has been completely reconfigured during this year to ensure it is fit for purpose in a socially distanced world and is in the final stages of development, being tested currently with a group of visually impaired volunteers.
- Our Eye Clinic Liaison Officer (ECLO) service was suspended during the first lockdown because of restrictions on attendance of non-essential staff in the clinical environment. However, the second part of the year allowed for more positive input. The Charity had committed to investing in two further ECLO posts for Norwich and King's Lynn, to complement the existing ECLO for Great Yarmouth, and all three members of staff were able to return to their hospital settings at the end of October and are now well established within the clinical environment.
- Our work with visually impaired young people and families has expanded this year. We recognise the important value of bringing young people and families together virtually especially during times of great stress and challenge. Virtual coffee mornings, social evenings, quizzes, parties, story times, yoga, games and bingo have all featured this year. This year we have directly provided, or supported others, through the provision of family activities, which have involved provision of 148 family support places. In addition to this, 36 parents have benefited from the virtual support and social sessions; 10 children have been individually supported virtually while in their school setting, and; a further 14 children have benefited from our other virtual activities.
- We have actively sought the views of visually impaired people and their loved ones by launching our first ever county wide survey. This will ensure that the views, needs and ambitions of the people we aim to support will be central to the future work of the Charity. The survey ran from December 2020 for a period of five months. We will use the findings to help inform future service delivery and we have also invited participants to become involved in our soon-to-be-established stakeholder group to ensure our clients have a voice and can continue to play an active part in the Charity's development.
- We have continued to raise funds through direct applications to trusts and foundations, being successful in several of these directly related to the provision of support to the most vulnerable people in our community during the pandemic.
- This year has, however, been a difficult one in terms of fundraising. As the pandemic took hold we saw a series of flagship events cancelled. All our collection days were moth-balled along with events, and the brief respites between lockdowns proved tough as staff were gradually put on furlough and normal life slowed to a halt. A mail appeal to our donors (our first ever) raised £20,345 in donations and £3,754 per year in regular gifts (direct debits). Ad hoc donations amounted to another £9,721. With many shops and businesses closed, the lockdowns also affected our change-tin income. We have started to resume street collections and were able to achieve Christmas card sales. A newsletter in lieu of our usual Magpie News to all our clients and supporters resulted in donations of £3,465 without a direct fundraising ask. We are in awe of the public's generosity and compassion during these difficult times.

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2021

Financial review

Net expenditure in unrestricted funds amounted to £349,763, before gains of £138,793 on investment assets. The unrestricted fund balance at 31 March 2021 amounted to £3,372,963 (including designated funds of £400,000).

Net income in restricted funds amounted to £7,952, before gains of £7,703 on investment assets. The restricted fund balance at 31 March 2021 amounted to £169,880.

Gains on the investment assets in the permanent endowment fund amounted to £85,522, leaving a balance carried forward on the permanent endowment fund of £589,103.

Investment policy

Investments are under constant review by the Charity's stockbroker who submits monthly returns to the Charity which are reported by the Treasurer to the monthly and bimonthly boards.

The Treasurer and Chief Executive regularly meet the Charity's stockbroker to discuss the portfolio performance, in addition to which the stockbroker briefs the board of management annually. A medium risk strategy has been adopted, holding a portfolio of fixed interest stocks, equities in FTSE 100, FTSE 250, investment trusts and unit trusts together with other UK quoted entities and overseas stocks quoted on the London Stock Exchange International Retail Service Lists.

The investments are currently held as follows - fixed interest/preference shares 17.24%; unit/investment trusts 7.44%; equities 82.00%; cash on deposit 1.98%.

Ethical statement regarding investments

The Norwich and Norfolk Association for the Blind will not buy, invest or deal in any stocks or shares which are derived solely from, or attributed to, the production and sale of alcohol or tobacco nor those associated with gambling or arms sales.

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2021

Financial review *(continued)*

Reserves Policy

The reasons the NNAB needs reserves

The only activity that has recently generated a surplus for the Charity is Hammond Court (the supported housing). Every other aspect of the Association's work costs money.

In the financial year 2020/21 the Charity contributed nearly £615,000 worth of services to the community. This included costs of Community Workers, the Activity Centre, Community Hubs, Eye Clinic Information Services, Telefriends and transport for the visually impaired.

Without reserves to produce investment income and cover any shortfall, the Association would not be able to maintain its current service levels to the community.

Level of reserves required

Reserves are unrestricted funds that are freely available to spend on any of the Charity's purposes. This definition excludes tangible fixed assets held for the Charity's use and amounts designated for essential future spending. Reserves are calculated to ensure that there is appropriate funding in place to meet ongoing financial commitments, to cover expenditure in the event of reduced income or changes in circumstances, and financial capacity to achieve the Charity's strategic priorities for developing existing or establishing new services.

The board of management of the Norfolk and Norwich Association for the Blind (NNAB) have agreed to maintain our level of approximately 4 months operating costs based on the year to 31 March 2021 which equates to £774,973. The Charity had no free reserves as at 31 March 2021, with net current liabilities in the unrestricted fund of £77,846. However, the Charity held unrestricted investments of £1,139,544, giving a reserves total of £1,061,698 including investments.

The NNAB will continue to invest any surpluses to enhance existing services and develop new ones.

Principal funding sources

The main sources of income for the Charity are income from legacies, fee income for Thomas Tawell House, and rental income from Hammond Court. The National Lottery is also providing funding in support of the Connections App project from 2019-2022.

Plans for future periods

Looking ahead, we recognise that the impact of the pandemic was felt not only within our own Charity, but far more widely. We need to ensure we are nimble and responsive to opportunities that may be available to our Charity in the years ahead. We are continuing to seek to remodel our service to be more focussed on the users of our service. We will involve our stakeholder groups in shaping our future priorities. Our strategic review will take place in the coming year.

Because of the very significant deficits incurred by the Charity in recent years and the diminishing level of liquid reserves we have revisited our medium term financial forecasts. As a result of this review since the financial year end we have decided to undertake a staff and activities restructure which has sadly led to the closure of some of our community and other services. This review has also resulted in a redundancy programme for a number of staff. We are very concerned that this action has been necessary but the results of this exercise put the Charity on a better and more sustainable financial footing for the future.

The Charity needs to develop a more financially sustainable future and to review how our services are delivered. We want to provide services to our clients at a more local level particularly given the challenges of transport networks across the county, the additional barriers of access to public transport in more rural areas.

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2021

Plans for the future *(continued)*

We will embrace and welcome partnership opportunities in the coming months and years ahead to enhance the services for the benefit of our clients. We will also aim to be more accessible to people with visual impairment of all ages so will be adapting our services to ensure they are more inclusive and relevant.

We wish to strengthen our hubs, eye clinic staff and volunteering services at a more local level. The local teams at each of our three hubs in King's Lynn, Norwich and Great Yarmouth will be supported by other staff and volunteers working to provide activities, befriending, young people and families work. As restrictions are eased we will reintroduce face to face activities and opportunities in accordance with the findings from our countywide survey. The purpose is to spread our base more widely.

A key focus will be to fundraise and generate additional support through trust and foundation applications, legacy donations and philanthropy, community collections, events, corporate sponsorship and the launch of a charity lottery programme.

We will launch our Lottery funded Connections App, fully adapted and compliant with social distancing requirements, to help people in the community to develop support networks in a safe and inclusive way.

We will continue to increase our reach across social media platforms and through our website, promoting our services in these ways along with the more traditional forms of communications, always ensuring our promotional materials are in accessible formats.

We will continue to embrace technology as a key tool in helping to tackle isolation and loneliness.

And finally, we owe a debt of gratitude to our staff, volunteers, fellow trustees and all those who have supported the Charity during one of our most testing years to date. Thank you all for your continued support.

Structure, governance and management

Governing document

The Norfolk & Norwich Association for the Blind (NNAB) is a registered charity, number 207060. It was founded in 1805 and registered as a charity on 9 January 1964. The present charitable scheme dates from 1 November 1983. Its Headquarters are in Magpie Road, Norwich, NR3 1JH. Telephone 01603 573000, e-mail address office@nnab.org.uk and website www.nnab.org.uk.

The management of the Charity is the responsibility of the board of management which is elected, appointed and co-opted under the terms of the Charity Commission Scheme.

Induction and training of members of the board of management

Potential board members are invited to attend board meetings as observers before joining. They are given familiarisation tours and briefings covering the wide range of activities carried out by the Charity. A Trustee Handbook is issued to all board members, this clarifies the duties and responsibilities of the board members for both existing board members and those considering joining the board.

Arrangements for setting pay and remuneration of key management personnel

The board of management consider that they, together with 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. All members of the board of management give their time freely and no board member received remuneration or expenses in the year. Details of related party transactions are disclosed in note 29 to the accounts.

The pay of the senior staff is reviewed annually by the board of management and normally increased in accordance with average inflationary increases in the locality. The board of management, who work in a variety of professions in the area, engage in detailed discussions to determine that the level of pay is appropriate to the position and consistent with the responsibilities of the senior staff.

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2021

Structure, governance and management *(continued)*

Organisational structure

The full complement of Trustees on the board of management of the NNAB is 10. The board has met on a monthly basis throughout the year.

Risk management

The NNAB's risk management plays an integral part in the governance and management of the Charity at a strategic and operational level. This plan is updated and reviewed on an annual basis, overseen by the board of management.

The board of management have assessed the major risks to which the Charity is exposed, in particular those related to the operations and functions of the Charity, and are satisfied that systems are in place to manage its exposure to the major risks.

The board of management have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

When identifying, analysing and evaluating risks, the NNAB follows the Charity Commission guidance to put extra weighting on the impact of a potential risk when contrasted with its likelihood.

This work has identified that financial sustainability is the major financial risk for the Charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due. The Charity is dependent on regular receipt of funds from legacies, but with no control over this income stream the board of management authorise access to the Charity's investment funds when the need arises.

Attention has also been focussed on non-financial risks arising from fire, health and safety of service users, and food hygiene. A NEBOSH qualified senior member of staff has been appointed to oversee all health and safety matters on a day-to-day basis and strategic responsibility is taken by the Director of Corporate Services for safeguarding, compliance with all requirements under GDPR and our governance framework. Responsibilities of this role extend to all aspects of the Association's work, both within accommodation/care and in the wider community.

Policies and procedures are reviewed annually and a rolling schedule of audits and inspections is in place. The Association has increased its training budget to ensure all staff and volunteers receive the appropriate training relevant to their role.

Related parties

The Charity maintains close links with both national and other local charities for the visually impaired. The NNAB Chief Executive is the East of England lead for the Visionary network, which links local sight loss charities. The Charity has a close working relationship with the Sensory Support Unit of Norfolk County Council Social Services (who continue to occupy offices in the NNAB site in Norwich), the Virtual School Sensory Support and the four NHS Hospital Eye Clinics in Norfolk. It also works with other charities who are providing services to communities within Norfolk.

The Charity administers a Talking Book Service through Calibre Audio Libraries (on behalf of Norfolk County Council) and also the British Wireless for the Blind Fund. Relationships and partnership opportunities are openly discussed with Blind Veterans UK, Guide Dogs and the RNIB.

The Norfolk & Norwich Association for the Blind

Board of management's annual report *(continued)*

Year ended 31 March 2021

Fundraising standards information

The board of management supports raising funds from the public in relation to our core activities. No professional fundraisers or third party commercial participators are used. The Charity is registered with the Fundraising Regulator. There have been no complaints about fundraising activity this year.

The fundraising department has signed up to the Fundraising Regulator's Code of Fundraising Practice. All fundraising guidance and working practices have been or are being updated so that they are compliant. Volunteer fundraisers are also given a briefing before they raise funds for the Charity and will also be given annual updates/reminders via communication from the fundraising department.

All marketing material or information sent from the Charity contains clear instructions on how a person can be removed from the mailing lists and is GDPR compliant.

Statement of board of management's responsibilities

The board of management are responsible for preparing the board of management's annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the board of management to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period.

In preparing these financial statements, the board of management is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The board of management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Auditor

Lovewell Blake LLP have indicated their willingness to continue in office for the ensuing year.

The board of management's annual report was approved on 19 July 2021 and signed on behalf of the board of management by:

R Hanson
Co Chairman

Canon S Stokes
Co Chairman

The Norfolk & Norwich Association for the Blind

Independent auditor's report to the members of The Norfolk & Norwich Association for the Blind

Year ended 31 March 2021

Opinion

We have audited the financial statements of The Norfolk & Norwich Association for the Blind (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor'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 board of management's 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 charity'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 board of management with respect to going concern are described in the relevant sections of this report.

The Norfolk & Norwich Association for the Blind

Independent auditor's report to the members of The Norfolk & Norwich Association for the Blind *(continued)*

Year ended 31 March 2021

Other information

The other information comprises the information included in the board of management's annual report, other than the financial statements and our auditor's report thereon. The board of management are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the board of management's report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the board of management

As explained more fully in the statement of board of management's responsibilities (set out on page 9), the board of management 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 board of management 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 board of management are responsible for assessing the charity'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 board of management either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Norfolk & Norwich Association for the Blind

Independent auditor's report to the members of The Norfolk & Norwich Association for the Blind *(continued)*

Year ended 31 March 2021

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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

The Norfolk & Norwich Association for the Blind

Independent auditor's report to the members of The Norfolk & Norwich Association for the Blind *(continued)*

Year ended 31 March 2021

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

10 September 2021

Lovewell Blake LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

The Norfolk & Norwich Association for the Blind

Statement of financial activities

Year ended 31 March 2021

		2021			2020
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	256,390	174,077	–	430,467
Charitable activities	5	1,429,100	–	–	1,429,100
Other trading activities	6	8,805	–	–	8,805
Investment income	7	69,008	–	–	69,008
Other income	8	231,812	–	–	231,812
Total income		<u>1,995,115</u>	<u>174,077</u>	<u>–</u>	<u>2,169,192</u>
Expenditure					
Expenditure on raising funds:					
Cost of raising funds	9	(62,278)	–	–	(62,278)
Expenditure on charitable activities	10	(2,282,600)	(166,125)	–	(2,448,725)
Total expenditure		<u>(2,344,878)</u>	<u>(166,125)</u>	<u>–</u>	<u>(2,511,003)</u>
Net expenditure and net movements in funds before gains and losses on investments					
		(349,763)	7,952	–	(341,811)
Net gains/(losses) on investments		138,793	7,703	85,522	232,018
Net expenditure and net movement in funds		<u>(210,970)</u>	<u>15,655</u>	<u>85,522</u>	<u>(109,793)</u>
Reconciliation of funds					
Total funds brought forward		3,583,933	154,225	503,581	4,241,739
Total funds carried forward		<u>3,372,963</u>	<u>169,880</u>	<u>589,103</u>	<u>4,241,739</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 18 to 31 form part of these financial statements.

The Norfolk & Norwich Association for the Blind

Balance sheet

31 March 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	16		2,384,321		2,464,724
Investments	17		1,767,801		1,626,884
			<u>4,152,122</u>		<u>4,091,608</u>
Current assets					
Stocks	18	19,215		20,360	
Debtors	19	125,558		259,272	
Cash at bank and in hand		52,842		78,974	
		<u>197,615</u>		<u>358,606</u>	
Creditors: Amounts falling due within one year	20	<u>168,607</u>		<u>158,856</u>	
Net current assets			<u>29,008</u>		<u>199,750</u>
Total assets less current liabilities			<u>4,181,130</u>		<u>4,291,358</u>
Creditors: Amounts falling due after more than one year	21		<u>49,184</u>		<u>49,619</u>
Net assets			<u>4,131,946</u>		<u>4,241,739</u>
Funds of the charity					
Endowment funds			589,103		503,581
Restricted funds			169,880		154,225
Unrestricted funds			3,372,963		3,583,933
Total charity funds	23		<u>4,131,946</u>		<u>4,241,739</u>

These financial statements were approved by the board of management and authorised for issue on 19 July 2021 and are signed on behalf of the board by:

R Hanson
Co Chairman

Canon S Stokes
Co Chairman

The notes on pages 18 to 31 form part of these financial statements.

The Norfolk & Norwich Association for the Blind

Statement of cash flows

Year ended 31 March 2021

	Note	2021	2020
		£	£
Reconciliation of net income to net cash flow from operating activities	26	(181,746)	(812,490)
Interest received		144	648
Net cash used in operating activities		<u>(181,602)</u>	<u>(811,842)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		68,864	101,658
Purchase of tangible assets		(4,060)	–
Proceeds from sale of tangible assets		–	6,000
Purchases of other investments		(122,893)	(96,820)
Proceeds from sale of other investments		213,994	737,547
Net cash from investing activities		<u>155,905</u>	<u>748,385</u>
Cash flows from financing activities			
Repayments of borrowings		(435)	(570)
Net cash used in financing activities		<u>(435)</u>	<u>(570)</u>
Net decrease in cash and cash equivalents		(26,132)	(64,027)
Cash and cash equivalents at beginning of year		78,974	143,001
Cash and cash equivalents at end of year		<u>52,842</u>	<u>78,974</u>

The notes on pages 18 to 31 form part of these financial statements.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Magpie Road, Norwich, NR3 1JH.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets.

The financial statements are prepared in sterling, which is the functional currency of the charity, and rounded to the nearest £.

(b) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

(c) Going concern

The financial statements have been prepared on a going concern basis as the board of management believe that no material uncertainties exist. The board of management have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(d) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(e) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

(f) Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(g) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(h) Fund accounting

Unrestricted funds are available for use at the discretion of the board of management in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the board of management for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(i) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- Legacy income is recognised when receipt is probable and entitlement is established.

- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(j) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

(k) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(l) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

(m) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% - 5% straight line
Minibuses	-	33% straight line and 25% reducing balance
Office equipment	-	33% straight line
Mobile resources centre	-	25% reducing balance

(n) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(o) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(p) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(q) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

(r) Redundancy

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the charity are accounted for on an accruals basis and included within employee benefits.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
General donations	50,516	5,182	50,516
Grants from Trusts and Foundations	76,626	99,915	181,723
National Lottery grants	–	32,800	32,800
Coronavirus support grants	46,624	36,180	82,804
Legacies			
Legacies	82,624	–	82,624
	<u>256,390</u>	<u>174,077</u>	<u>430,467</u>

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2021

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
General donations	39,975	30,823	70,798
National Lottery grants	–	48,983	48,983
Legacies			
Legacies	227,018	250	227,268
	<u>266,993</u>	<u>80,056</u>	<u>347,049</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Thomas Tawell House	1,299,651	1,299,651	979,342	979,342
Hammond Court	126,877	126,877	141,219	141,219
Community Hubs	2,530	2,530	27,781	27,781
Other income from charitable activities	42	42	18,309	18,309
	<u>1,429,100</u>	<u>1,429,100</u>	<u>1,166,651</u>	<u>1,166,651</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Community fundraising	4,910	4,910	20,786	20,786
Fundraising events income	–	–	8,419	8,419
Voluntary events income	2,797	2,797	9,847	9,847
Christmas card income	1,098	1,098	2,810	2,810
	<u>8,805</u>	<u>8,805</u>	<u>41,862</u>	<u>41,862</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent received	12,199	12,199	18,589	18,589
Dividends	51,335	51,335	77,774	77,774
Income from generated electricity	5,330	5,330	5,295	5,295
Bank interest receivable	144	144	648	648
	<u>69,008</u>	<u>69,008</u>	<u>102,306</u>	<u>102,306</u>

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2021

8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gain on disposal of tangible fixed assets held for charity's own use	–	–	5,838	5,838
Access to Work funding	34,938	34,938	35,796	35,796
Covid 19 JRS grant income	196,874	196,874	3,074	3,074
	<u>231,812</u>	<u>231,812</u>	<u>44,708</u>	<u>44,708</u>

9. Cost of raising funds

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events costs	–	–	1,452	1,452
Stationery and printing	–	–	292	292
Advertising and sundries	10,128	10,128	9,809	9,809
Rental property costs	24	24	967	967
Staff costs	52,126	52,126	96,654	96,654
	<u>62,278</u>	<u>62,278</u>	<u>109,174</u>	<u>109,174</u>

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2021

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Establishment	270,308	45,572	315,880
Marketing and publicity	27,236	–	27,236
Legal and professional Administration	18,229	–	18,229
Maintenance	19,154	–	19,154
Computer costs	78,160	–	78,160
Staff training, advertising and expenses	57,287	26,783	84,070
Wages and salaries	19,674	–	19,674
Depreciation	1,705,666	85,597	1,791,263
Governance costs	76,134	8,173	84,307
	10,752	–	10,752
	<u>2,282,600</u>	<u>166,125</u>	<u>2,448,725</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Establishment	375,432	23,317	398,749
Marketing and publicity	45,718	–	45,718
Legal and professional Administration	31,483	–	31,483
Maintenance	28,828	–	28,828
Computer costs	136,953	–	136,953
Staff training, advertising and expenses	68,186	46,789	114,975
Wages and salaries	27,908	–	27,908
Depreciation	1,642,754	118	1,642,872
Governance costs	76,611	10,299	86,910
	7,996	–	7,996
	<u>2,441,869</u>	<u>80,523</u>	<u>2,522,392</u>

Included within costs of charitable activities is £388,294 relating to support costs (2020: £431,834).

11. Analysis of governance costs

	2021 £	2020 £
Audit fees	6,234	6,054
AGM and Annual Report costs	4,518	1,942
	<u>10,752</u>	<u>7,996</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	84,463	87,115
Gains on disposal of tangible fixed assets	–	(5,838)
	<u>84,463</u>	<u>81,277</u>

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2021

13. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>6,234</u>	<u>6,054</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>–</u>	<u>960</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	1,344,389	1,502,295
Social Security costs	94,873	106,996
Employer's pension costs	46,569	48,097
	<u>1,485,831</u>	<u>1,657,388</u>

The average head count of employees during the year was 87 (2020: 87).

One employee received employee benefits of more than £60,000 (£60,000 - £70,000) during the year (2020: £70,000 - £80,000).

The board of management consider the key management personnel to be the CEO and the Corporate Services Director. The total compensation paid to key management personnel for services provided to the charity was £126,858 (2020: £180,015, also including the former Business Development Director).

15. Board of management remuneration and expenses

No members of the board of management received any remuneration or were entitled to any expenses during the year.

16. Tangible fixed assets

	Freehold property	Minibuses	Office equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	3,766,037	105,944	134,741	4,006,722
Additions	4,060	–	–	4,060
At 31 March 2021	<u>3,770,097</u>	<u>105,944</u>	<u>134,741</u>	<u>4,010,782</u>
Depreciation				
At 1 April 2020	1,332,858	74,427	134,713	1,541,998
Charge for the year	76,577	7,879	7	84,463
At 31 March 2021	<u>1,409,435</u>	<u>82,306</u>	<u>134,720</u>	<u>1,626,461</u>
Carrying amount				
At 31 March 2021	<u>2,360,662</u>	<u>23,638</u>	<u>21</u>	<u>2,384,321</u>
At 31 March 2020	<u>2,433,179</u>	<u>31,517</u>	<u>28</u>	<u>2,464,724</u>

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2021

17. Investments

	Listed investments £
Cost or valuation	
At 1 April 2020	1,626,884
Additions	122,893
Disposals	(213,994)
Fair value movements	232,018
At 31 March 2021	<u>1,767,801</u>
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	<u>1,767,801</u>
At 31 March 2020	<u>1,626,884</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

18. Stocks

	2021	2020
	£	£
Equipment for resale	16,655	18,282
Provisions and consumables	2,560	2,078
	<u>19,215</u>	<u>20,360</u>

19. Debtors

	2021	2020
	£	£
Trade debtors	55,362	52,488
Prepayments and accrued income	39,047	35,465
Legacies receivable	30,000	161,250
Other debtors	1,149	10,069
	<u>125,558</u>	<u>259,272</u>

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2021

20. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	67,965	60,529
Accruals and deferred income	50,078	40,809
Social security and other taxes	24,061	25,787
Other creditors	26,503	31,731
	<u>168,607</u>	<u>158,856</u>

21. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>49,184</u>	<u>49,619</u>

There are two loans, for which the interest rates are 15% and 9.5%. They are repayable over 60 years with the final instalments falling due in 2040 and 2046 respectively. The loans are secure by a legal charge over the properties concerned.

22. Deferred income

	2021	2020
	£	£
Deferred income at 1 April 2020	9,779	4,823
Resources deferred during the year	2,400	9,779
Amounts released from previous years	<u>(9,779)</u>	<u>(4,823)</u>
Deferred income at 31 March 2021	<u>2,400</u>	<u>9,779</u>

Deferred income relates to events taking place in 2021/22 and fees for Thomas Tawell House paid in advance.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements (continued)

Year ended 31 March 2021

23. Analysis of charitable funds

2021

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	3,183,933	1,995,115	(2,344,878)	138,793	2,972,963
Housing project	400,000	–	–	–	400,000
	<u>3,583,933</u>	<u>1,995,115</u>	<u>(2,344,878)</u>	<u>138,793</u>	<u>3,372,963</u>

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
Thomas Tawell House legacies	10,250	–	–	–	10,250
Committed donation funds	79,880	15,182	(26,465)	–	68,597
The National Lottery Community Fund	2,194	32,800	(15,200)	–	19,794
Funded investments	30,590	–	–	7,703	38,293
Norwich minibus	31,311	–	(7,439)	–	23,872
Kings Lynn Council	–	25,000	(25,000)	–	–
Mercers Trust	–	40,000	(40,000)	–	–
Ernest Tuck Trust Donation	–	10,000	(10,000)	–	–
Martin Laing Foundation	–	5,000	(5,000)	–	–
Norfolk Community Fund	–	9,915	(841)	–	9,074
Infection Control Fund	–	36,180	(36,180)	–	–
	<u>154,225</u>	<u>174,077</u>	<u>(166,125)</u>	<u>7,703</u>	<u>169,880</u>

Endowment funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
Endowment funds	<u>503,581</u>	–	–	85,522	<u>589,103</u>

2020

Unrestricted funds

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General funds	4,573,112	1,622,520	(2,550,720)	(460,979)	3,183,933
Housing project	–	–	–	400,000	400,000
Publicity	323	–	(323)	–	–
	<u>4,573,435</u>	<u>1,622,520</u>	<u>(2,551,043)</u>	<u>(60,979)</u>	<u>3,583,933</u>

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2021

Restricted funds	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
Thomas Tawell House legacies	10,000	250	–	–	10,250
Committed donation funds	72,872	30,823	(23,815)	–	79,880
The National Lottery Community Fund	–	48,983	(46,789)	–	2,194
Funded investments	36,175	–	–	(5,585)	30,590
Norwich minibus	41,230	–	(9,919)	–	31,311
	<u>160,277</u>	<u>80,056</u>	<u>(80,523)</u>	<u>(5,585)</u>	<u>154,225</u>
Endowment funds					
	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
Endowment funds	<u>568,183</u>	<u>–</u>	<u>–</u>	<u>(64,602)</u>	<u>503,581</u>

Committed donations and the Thomas Tawell House legacies represent funds received from individuals and organisations with restrictions placed on their use.

Funded investments represent specific schemes regulated by the Charity Commissioners for which the board of management of the Norfolk and Norwich Association for the Blind were appointed Trustees in 1986. The fund is represented by investments as shown in note 17 to the accounts.

The Norwich Minibus fund represents funds to be used for the running and maintenance of the minibuses used for charitable activities.

The National Lottery Community Fund represents a grant towards developing an app through which calls for help going to a particular activity can be made, volunteers can log activity and people can initiate contact. The project aims to support more visually impaired people to engage in activities, and provide a more accessible tool for volunteers to fit volunteering round their daily life.

The Kings Lynn Council fund represents a grant towards the rent costs and managers salary in relation to the King Lynn Community Hub.

The Mercers Trust fund represents a grant received to facilitate the staff costs of the community workers activities throughout the pandemic.

The Ernest Tuck Trust and Martin Laing Foundation funds represent grants towards the purchase of laptops for the charity.

The Norfolk Community Fund represents funds received towards the costs of the Eye Clinic Support services.

The Infection Control Fund represents funding received to facilitate the staff costs throughout the pandemic.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2021

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	2,360,449	23,872	–	2,384,321
Investments	1,139,544	39,154	589,103	1,767,801
Current assets	(77,846)	106,854	–	29,008
Creditors greater than 1 year	(49,184)	–	–	(49,184)
Net assets	<u>3,372,963</u>	<u>169,880</u>	<u>589,103</u>	<u>4,131,946</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	2,433,413	31,311	–	2,464,724
Investments	1,091,855	31,451	503,581	1,626,887
Current assets	108,287	91,463	–	199,750
Creditors greater than 1 year	(49,619)	–	–	(49,619)
Net assets	<u>3,583,936</u>	<u>154,225</u>	<u>503,581</u>	<u>4,241,742</u>

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments (note 17)	<u>1,767,801</u>	<u>1,626,884</u>

26. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net expenditure	(109,793)	(1,060,156)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	84,463	87,115
Net gains/(losses) on investments	(232,018)	131,166
Dividends, interest and rents from investments	(68,864)	(101,658)
Other interest receivable and similar income	(144)	(648)
Gains on disposal of tangible fixed assets	–	(5,838)
<i>Changes in:</i>		
Stocks	1,145	(493)
Trade and other debtors	133,714	116,970
Trade and other creditors	9,751	21,052
	<u>(181,746)</u>	<u>(812,490)</u>

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2021

27. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	78,974	(26,132)	52,842
Debt due after one year	(49,619)	435	(49,184)
	<u>29,355</u>	<u>(25,697)</u>	<u>3,658</u>

28. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	30,500	30,500
Later than 1 year and not later than 5 years	59,458	89,958
	<u>89,958</u>	<u>120,458</u>

29. Related parties

G Gowing, a former member of the board of management, is a partner in Arnolds Keys LLP, who provide professional services to the charity. During the year Arnolds Keys charged £nil (2020: £496) in respect of letting fees, at arm's length, for the charity's properties.

30. Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £46,569 (2020: £48,097). Contributions totalling £8,043 (2020: £7,854) were payable to the fund at the balance sheet date and are included in creditors.