

The Norfolk & Norwich Association for the Blind
Financial statements
31 March 2021

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 (Co Chairman) Canon S Stokes (1) (Co Chairman) G Gowing MRICS (Resigned 19 October 2020) A Orves FCCA FCA (Treasurer) J Foster ACA, FCT (Co-opted 19 July 2021) Dr D Goldser Mrs G Holloway Mrs B Jones Ms A Lockett Mrs K Norton R West MBCS CITP	

(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>4,131,946</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

	Note	2021 £	£	2020 £	£
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><u>4,131,946</u></u>		<u><u>4,241,739</u></u>
Funds of the charity					
Endowment funds			589,103		503,581
Restricted funds			169,880		154,225
Unrestricted funds			<u>3,372,963</u>		<u>3,583,933</u>
Total charity funds	23		<u><u>4,131,946</u></u>		<u><u>4,241,739</u></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
	26	£	£
Reconciliation of net income to net cash flow from operating activities		(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	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>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Establishment	375,432	23,317	398,749
Marketing and publicity	45,718	—	45,718
Legal and professional	31,483	—	31,483
Administration	28,828	—	28,828
Maintenance	136,953	—	136,953
Computer costs	68,186	46,789	114,975
Staff training, advertising and expenses	27,908	—	27,908
Wages and salaries	1,642,754	118	1,642,872
Depreciation	76,611	10,299	86,910
Governance costs	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)

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	<u>46,569</u>	<u>48,097</u>
	<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	<u>4,060</u>	<u>—</u>	<u>—</u>	<u>4,060</u>
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	<u>76,577</u>	<u>7,879</u>	<u>7</u>	<u>84,463</u>
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>	<u>—</u>	<u>—</u>	<u>85,522</u>	<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	3,372,963	169,880	589,103	4,131,946

	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	3,583,936	154,225	503,581	4,241,742

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)	1,767,801	1,626,884

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
	(181,746)	(812,490)

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.