

**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

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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

<b>Registered charity name</b>	The Norfolk & Norwich Association for the Blind	
<b>Working name</b>	Vision Norfolk	
<b>Charity registration number</b>	207060	
<b>Principal office</b>	Magpie Road Norwich NR3 1JH	
<b>Patron</b>	HER MOST GRACIOUS MAJESTY QUEEN ELIZABETH II	
<b>President</b>	The Right Reverend The Bishop of Norwich	
<b>Vice presidents</b>	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	
<b>Honorary Consultant Ophthalmologist</b>	Mr N Puvanachandra MB BChir MA FRCOphth	
<b>Honorary Physician</b>	Dr S Pinto MB BS DCH DRCOG MRCPG	
<b>Board of Management</b>	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

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<b>Chief Executive Officer</b>	Andrew Morter (from 1 January 2022) Karen Knight (acting CEO 1 September 2021 – 31 December 2021) Gina Dormer (until 31 Aug 2021)
<b>Investment Advisors</b>	Barratt & Cooke Ltd 5 Opie Street Norwich NR1 3DW
<b>Auditor</b>	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
<b>Bankers</b>	Barclays Bank Plc 3 St James Court Norwich Norfolk NR3 1RJ
<b>Solicitors</b>	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**

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### **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**

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#### **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**

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#### **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

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#### 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

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#### 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**

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### **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](mailto:office@visionnorfolk.org.uk) and website [www.visionnorfolk.org.uk](http://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

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#### 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

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### 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**

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### **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 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**

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### **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**

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### **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**

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### **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**

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### **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](http://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**

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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 £
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>7,006,467</u>	<u>182,342</u>	<u>–</u>	<u>7,188,809</u>
<b>Expenditure</b>					
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)
<b>Total expenditure</b>		<u>(2,344,499)</u>	<u>(228,352)</u>	<u>–</u>	<u>(2,572,851)</u>
<b>Net income/(expenditure) and net movements in funds before gains and losses on investments</b>					
		4,661,968	(46,010)	–	4,615,958
Net gains on investments		134,082	2,991	18,691	155,764
<b>Net income/(expenditure) and net movement in funds</b>		<u>4,796,050</u>	<u>(43,019)</u>	<u>18,691</u>	<u>4,771,722</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		3,372,963	169,880	589,103	4,131,946
<b>Total funds carried forward</b>		<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

	Note	2022 £	£	2021 £	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>	
<b>Creditors: Amounts falling due within one year</b>	20	<u>244,906</u>		<u>168,607</u>	
<b>Net current assets</b>			<u>2,832,306</u>		<u>29,008</u>
<b>Total assets less current liabilities</b>			<u>8,952,366</u>		<u>4,181,130</u>
<b>Creditors: Amounts falling due after more than one year</b>	21		<u>48,698</u>		<u>49,184</u>
<b>Net assets</b>			<u><u>8,903,668</u></u>		<u><u>4,131,946</u></u>
<b>Funds of the charity</b>					
Endowment funds			607,794		589,103
Restricted funds			126,861		169,880
Unrestricted funds			<u>8,169,013</u>		<u>3,372,963</u>
<b>Total charity funds</b>	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

	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Reconciliation of net income to net cash flow from operating activities	<b>26</b>	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>
<b>Cash flows from investing activities</b>			
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		<u>1,371,755</u>	<u>213,994</u>
Net cash (used in)/from investing activities		<u>(1,817,106)</u>	<u>155,905</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowings		(486)	(435)
Net cash used in financing activities		<u>(486)</u>	<u>(435)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		140,200	(26,132)
<b>Cash and cash equivalents at beginning of year</b>		<u>52,842</u>	<u>78,974</u>
<b>Cash and cash equivalents at end of year</b>		<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**

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### **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

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#### 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

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#### 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 £
<b>Donations</b>			
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
<b>Legacies</b>			
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 £
<b>Donations</b>			
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
<b>Legacies</b>			
Legacies	82,624	–	82,624
	<u>256,390</u>	<u>174,077</u>	<u>430,467</u>

### 5. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	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 £	<b>Total Funds 2022 £</b>	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 £	<b>Total Funds 2022 £</b>	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 £
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Carrying amount</b>				
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 £
<b>Cost or valuation</b>	
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>
<b>Impairment</b>	
At 1 April 2021 and 31 March 2022	
<b>Carrying amount</b>	
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	<u>2,000</u>	<u>2,560</u>
	<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>—</u>	<u>—</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)
<b>Net assets</b>	<b>8,169,013</b>	<b>126,861</b>	<b>607,794</b>	<b>8,903,668</b>
	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)
<b>Net assets</b>	<b>3,372,963</b>	<b>169,880</b>	<b>589,103</b>	<b>4,131,946</b>

# 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 £
<b>Financial assets measured at fair value through income and expenditure</b>		
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
	1,957,593	(181,746)

#### 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)
	3,658	140,686	144,344

#### 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
	59,458	89,958

#### 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**

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### **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.