

CHARITY REGISTRATION NUMBER: 207060

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

Financial statements

31 March 2023

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

Financial statements

Year ended 31 March 2023

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

Board of management's annual report

Year ended 31 March 2023

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

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

Reference and administrative details

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

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

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

Year ended 31 March 2023

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

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

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

Year ended 31 March 2023

Objectives and activities

Policies and objectives

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

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

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

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

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

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

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

Charitable Objects:

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

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

Activities for achieving objectives

The Charity provided the following services during the year:

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

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

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

Year ended 31 March 2023

Objectives and activities *(continued)*

Public benefit

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

Review of the year

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

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

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

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

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

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

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

Year ended 31 March 2023

Achievements and performance

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

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

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

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

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

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

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

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

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

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

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

Year ended 31 March 2023

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

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

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

Financial review

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

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

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

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

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

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

Year ended 31 March 2023

Financial review *(continued)*

Investment policy

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

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

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

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

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

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

Ethical statement regarding investments

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

Reserves Policy

The reasons the Charity needs reserves

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

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

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

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

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

Year ended 31 March 2023

Financial review *(continued)*

Level of reserves required

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

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

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

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

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

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

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

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

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

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

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

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

Year ended 31 March 2023

Financial review *(continued)*

Principal funding sources

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

Plans for future periods

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

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

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

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

Structure, governance and management

Governing document

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

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

Induction and training of members of the board of management

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

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

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

Year ended 31 March 2023

Structure, governance and management *(continued)*

Arrangements for setting pay and remuneration of key management personnel

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

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

Organisational structure

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

Risk management

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

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

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

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

Key elements of the strategy are:-

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

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

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

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

Year ended 31 March 2023

Structure, governance and management *(continued)*

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

- Health and safety

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

- Employment Issues/Staffing Quality and Trustee Recruitment

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

- High Staff Turnover

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

- Investment Policy/Losses

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

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

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

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

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

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

Year ended 31 March 2023

Structure, governance and management *(continued)*

Related parties

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

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

Fundraising standards information

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

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

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

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

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

Year ended 31 March 2023

Statement of board of management's responsibilities

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

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

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

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

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

True and fair override

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

Auditor

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

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

Mrs K Norton
Chair

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

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

Year ended 31 March 2023

Opinion

We have audited the financial statements of The Norfolk & Norwich Association for the Blind (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

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

Year ended 31 March 2023

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

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

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

Year ended 31 March 2023

Use of our report

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

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

2 August 2023

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

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

Statement of financial activities

Year ended 31 March 2023

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

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

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

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

Balance sheet

31 March 2023

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

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

Mrs K Norton
Chair

J Foster
Treasurer

A Morter
Chief Executive Officer

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

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

Statement of cash flows

Year ended 31 March 2023

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

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

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

Notes to the financial statements

Year ended 31 March 2023

1. General information

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

2. Statement of compliance

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

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

3. Accounting policies

(a) Basis of preparation

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

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

(b) Cash at bank and in hand

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

(c) Going concern

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

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

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

(e) Loans and borrowings

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

(f) Employee benefits

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

(g) Judgements and key sources of estimation uncertainty

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

(h) Fund accounting

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

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

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

(i) Income

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

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

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

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

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

(j) Government grants

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Government grants *(continued)*

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

(k) Expenditure

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

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

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

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

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

(l) Tangible assets

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

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

(m) Depreciation

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

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

(n) Investments

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Investments *(continued)*

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

(o) Impairment of fixed assets

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

(p) Stocks

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

(q) Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

(r) Redundancy

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

4. Donations and legacies

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2023

4. Donations and legacies *(continued)*

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

5. Charitable activities

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

6. Other trading activities

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

7. Investment income

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2023

8. Other income

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

9. Cost of raising funds

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

10. Expenditure on charitable activities by fund type

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

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

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2023

11. Analysis of governance costs

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

12. Net (expenditure)/income

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

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

13. Auditors remuneration

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

14. Staff costs

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

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

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

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

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

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

15. Board of management remuneration and expenses

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2023

16. Tangible fixed assets

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

17. Investments

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

All investments shown above are held at valuation.

Financial assets held at fair value

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2023

18. Stocks

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

19. Debtors

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

20. Creditors: Amounts falling due within one year

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

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

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

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

22. Deferred income

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

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2023

23. Analysis of charitable funds

2023

Unrestricted funds

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

Restricted funds

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

Endowment funds

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2023

2022

Unrestricted funds

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

Restricted funds

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

Endowment funds

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

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

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Ellerdale Trust represents funds to provide CYP activities.

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

Notes to the financial statements *(continued)*

Year ended 31 March 2023

24. Analysis of net assets between funds

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

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

25. Financial instruments

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

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2023

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

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

27. Analysis of changes in net debt

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

28. Operating lease commitments

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

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

29. Related parties

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

30. Pensions and other post-retirement benefits

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