

CHARITY REGISTRATION NUMBER: 207060

The Norfolk & Norwich Association for the Blind
Financial statements
31 March 2020

The Norfolk & Norwich Association for the Blind

Financial statements

Year ended 31 March 2020

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The Norfolk & Norwich Association for the Blind

Board of management's annual report

Year ended 31 March 2020

The Board of management present their report and the financial statements of the charity for the year ended 31 March 2020.

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

Reference and administrative details

Registered charity name	The Norfolk & Norwich Association for the Blind
Charity registration number	207060
Principal office	Magpie Road Norwich NR3 1JH
Patron	HER MOST GRACIOUS MAJESTY QUEEN ELIZABETH II
President	The Right Reverend The Bishop of Norwich
Vice presidents	The Lord Lieutenant of Norfolk The High Sheriff of Norfolk The Lord Mayor of Norwich The Sheriff of Norwich The Mayor of Great Yarmouth The Mayor of King's Lynn and West Norfolk The Venerable M Handley P Scarfe FCA
Honorary Consultant Ophthalmologist	Mr N Puvanachandra MB BChir MA FRCOphth
Honorary Physician	Dr S Pinto MB BS DCH DRCOG MRCPG
Chaplain	The Reverend H Wright
Board of Management	R Hanson (Co Chairman) Canon S Stokes (2) (Co Chairman) G Gowing MRICS (Vice Chairman) A Orves FCCA FCA (Treasurer) Ms E Barnston (resigned 16 March 2020) P Bowerbank (1) (resigned 31 March 2020) Dr D Goldser D Harris (resigned 16 March 2020) G Holloway Mrs B Jones Ms A Lockett Mrs K Norton R West MBCS CITP

(1) Appointee of Norfolk County Council

(2) Nominee of the Bishop of Norwich

The Norfolk & Norwich Association for the Blind

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

Year ended 31 March 2020

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

The Norfolk & Norwich Association for the Blind

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

Year ended 31 March 2020

Objectives and activities

Policies and objectives

The objects of the Charity are to help people with a visual impairment in Norfolk by providing accommodation and care, a community visiting service and educational and recreational facilities. In other words, to assist wherever possible for the visually impaired in Norfolk to live independent lives.

The Charity supports over 4,000 people in Norfolk who are registered blind (severe sight impaired) and partially sighted (sight impaired). It is estimated by the RNIB that more than 35,000 people in Norfolk have visual impairment and we believe many more could benefit from the Charity's support.

Activities for achieving objectives

The Charity provides:

- Accommodation and Care
- A Community Visiting Service
- Educational and Recreational Facilities

Public benefit

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

Impact of Covid-19 Pandemic on the Charity

The Pandemic has impacted on the Charity's operations and projected fundraising income for the year, and this looks set to continue into the future. The Charity is therefore seeking to adapt and respond in a considered and sustainable way to new requirements and the emerging needs of our clients.

Operational Impact

- The accommodation and care services have felt the immediate impact of the virus, and operational issues have included challenges in accessing PPE, timely testing of our clients and staff.
- Fundraising/income generation: similarly, this aspect of our work has felt an immediate impact with the withdrawal of all community fundraising activity. We are working to implement a revised fundraising strategy to reflect social distancing and other changes resulting from the pandemic.
- The Charity's investments have been adversely affected by the economic impact of the pandemic; this is particularly pertinent given that the Charity has needed to draw on some of its investments during the year.
- The Charity has invested additional resources to consult with stakeholders due to the Pandemic.

The Future

Looking ahead we are planning on the basis that the impact of the Pandemic will be far-reaching and enduring; accordingly, services are being adapted in order to ensure the Charity remains relevant and able to provide support and services in future.

The Norfolk & Norwich Association for the Blind

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

Year ended 31 March 2020

Achievements and performance

The Charity has undertaken a rebranding exercise, and is now progressing its application to become a Charitable Incorporated Organisation (CIO) under the name of Vision Norfolk (formerly known as NNAB). The transition of the Charity to CIO status is expected to take place in the forthcoming year.

Accommodation and Care

Residential care is provided by Thomas Tawell House, a 35 bed care home, and supported living by Hammond Court, a scheme of 20 flats, both of which are at our base in Magpie Road, Norwich.

We have continued to make improvements to Thomas Tawell House following our most recent CQC inspection in November 2018, where we received an overall "Good" rating. Improvements have included redecoration and refurbishment, further investment in activities and a clear training and development programme for staff.

Hammond Court continues to be in high demand and operates a waiting list.

Young People

The YoungEyes Service continues to play an integral part in the county's support network for vision-impaired children and young people, and their families/carers. We have supported over 50 families over the past year, providing a range of activities including digital/educational, sport/leisure and entertainment. These activities have supported young people with visual impairment to learn new skills and have fun with friends and siblings, whilst also enabling families to benefit more widely from engaging with others and creating more local support networks. We continue to work closely with the Virtual School Sensory Support (VSSS) within Norfolk County Council Education and the Norfolk & Norwich University Healthcare Trust, as well as our YoungEyes Stakeholder Panel (led by carers and parents of visually impaired young people).

Up until the lockdown period we continued to provide Rainbow Sparks play/music events at our Norwich centre for children under 5 and their families.

Since the commencement of the Covid-19 lockdown period the support we offer has needed to adapt to meet social distancing requirements and therefore our face to face activities for the coming year have been suspended for the time being. We are currently exploring other ways in which we might be able to support young people and their families in the wider community.

Eye Clinics

The Charity delivers an Eye Clinic Information Service in all four county hospitals. This front line service is seen as an important way of identifying potential clients at the earliest possible stage of their sight loss pathway. Over the past year the departure of some staff within the clinics has created the opportunity for us to review our presence and involvement with our stakeholders whilst still continuing to provide services; this would not have been possible without the incredible support of our volunteers.

During this year we have recruited two new Eye Clinic Liaison Officers; unfortunately, the Pandemic has resulted in our clinic activities being suspended for the time being but we are using this time to build further relationships with the clinical teams for the future.

Over the past year, despite the relatively limited resources described above, we have provided more than 1,300 separate interactions with patients attending eye clinic services in the county.

The Norfolk & Norwich Association for the Blind

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

Year ended 31 March 2020

Achievements and performance (continued)

Community Visiting Service and Resource Centres

The NNAB continues to work hard to support visually impaired people living in the community.

The community visiting service is provided by ten Community Workers (CWs) who visit people in their homes offering advice and support. CWs visit anyone who is experiencing problems with their sight, regardless of whether or not they have a registered visual impairment, and who is aged over 18. Caseloads average 370 clients to each CW and in 2019/20 they made a total of over 7,600 contacts over the telephone or in writing, and in excess of 4,300 visits and meetings in the community.

The work of the CWs is backed up by four Equipment and Information Centres in Norwich, King's Lynn, Great Yarmouth and Cromer. This year we had to suspend our mobile unit provision owing to the age of our vehicle. We are seeking to raise funds to resume this service which plays a valuable role in reaching individuals and providing support in more rural areas.

Education and Recreation

Up until the lockdown was imposed the charity had been providing a variety of leisure and activity groups, ranging from arts and craft, braille, creative writing and discussion groups to gardening, photography, music, darts, short mat bowls, yoga, and theatre outings. We provided 886 different sports and leisure activities during the year. Since lockdown we have been able to adapt our provision to ensure we continue to support our clients and contribute to tackling the social isolation that individuals may be experiencing in the current climate. We are seeking to create online yoga classes, and to hold discussion groups and book clubs remotely via tele-conferencing facilities.

Volunteers and supporters

The hard work and involvement of our 170 volunteers and supporters has enabled the Charity to support many more people. Sadly since lockdown our volunteering activities have been suspended with the exception of our telephone befriending services which continue to provide valuable and much-needed support to people living in the community.

Financial review

Net expenditure in unrestricted funds amounted to £928,523, before losses of £60,979 on investment assets. The unrestricted fund balance at 31 March 2020 amounted to £3,583,933 (including designated funds of £400,000).

Net expenditure in restricted funds amounted to £467, before losses of £5,585 on investment assets. The restricted fund balance at 31 March 2020 amounted to £154,225.

Losses on the investment assets in the permanent endowment fund amounted to £64,602, leaving a balance carried forward on the permanent endowment fund of £503,581.

Investment policy

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

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

The investments are currently held as follows - fixed interest/preference shares 21.08%; unit/investment trusts 6.13%; equities 71.50%; cash on deposit 1.29%.

The Norfolk & Norwich Association for the Blind

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

Year ended 31 March 2020

Financial review (continued)

Ethical statement regarding investments

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

Reserves Policy

The reasons the NNAB needs reserves

The only activity that has recently generated a surplus for the charity is Hammond Court (the supported housing). Every other aspect of the Association's work costs money. During this year the expenditure on making the necessary improvements to Thomas Tawell House has exceeded income by £171,000.

In the financial year 2019/20 the Charity contributed nearly £675,000 worth of services to the community. This included costs of Community Workers, the Activity Centre, Equipment Centres, Eye Clinic Information Services, Telefriends and transport for the visually impaired.

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

Level of reserves required

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

The Trustees of the Norfolk and Norwich Association for the Blind (NNAB) have agreed to maintain our level of approximately 4 months operating costs based on the year to 31 March 2020 which equates to £787,419. The free reserves of the Charity as at 31 March 2020 amounted to £108,287, however the Charity also held unrestricted investments of £1,091,855, giving a total of £1,200,142.

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

Principal funding sources

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

Plans for future periods

Over the past year the Charity has invested considerably on addressing key issues including reviewing governance to ensure the Association is fit for purpose going forward. A thorough review of Board and Executive functions took place during 2019-2020 and the resulting action plan will ensure improvements to the functioning of the organisation continue to be implemented over the coming years. Our five-year plan and strategy for the future has been launched and as part of this process we are progressing with our transformation to a CIO.

We continue to take the regional lead for the Eastern Region of the national Visionary Network; this has given us and other local sight loss organisations a voice at a national level and has also led to more openness about challenges and opportunities within the sector.

The Norfolk & Norwich Association for the Blind

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

Year ended 31 March 2020

Structure, governance and management

Governing document

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

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

Induction and training of members of the Board of Management

Potential trustees 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 Trustees, this clarifies the duties and responsibilities of the Board members for both existing Trustees and those considering joining the Board.

Arrangements for setting pay and remuneration of key management personnel

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

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

Organisational structure

The full complement of trustees on the Board of Management of the NNAB is 10. The Board has met on a monthly basis throughout the year.

Risk management

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

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 2020

Structure, governance and management *(continued)*

Risk management *(continued)*

The Board of Management have a risk management strategy which comprises:

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

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

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

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

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

Related parties

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

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

The Norfolk & Norwich Association for the Blind

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

Year ended 31 March 2020

Fundraising standards information

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

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

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

Statement of board of management's responsibilities

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

The law applicable to charities in England and Wales requires the charity trustees 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2015 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Norfolk & Norwich Association for the Blind

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

Year ended 31 March 2020

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 20 July 2020 and signed on behalf of the board of trustees by:

R Hanson
Co Chairman

Canon S Stokes
Co Chairman

The Norfolk & Norwich Association for the Blind

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

Year ended 31 March 2020

Opinion

We have audited the financial statements of The Norfolk & Norwich Association for the Blind (the 'charity') for the year ended 31 March 2020 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board of Management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board of Management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter

We draw attention to the narrative in note 3(c) of the financial statements which describes the charity's assessment of the pandemic on its operational activities and financial position. Our opinion is not modified in respect of this matter.

The Norfolk & Norwich Association for the Blind

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

Year ended 31 March 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board of Management 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Board of Management's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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 Statement of Board of Management's responsibilities, the Board of Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The Norfolk & Norwich Association for the Blind

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

Year ended 31 March 2020

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

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

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

14 September 2020

The Norfolk & Norwich Association for the Blind

Statement of financial activities

Year ended 31 March 2020

		2020			2019
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	266,960	80,056	–	347,016
Charitable activities	5	1,178,271	–	–	1,178,271
Other trading activities	6	41,895	–	–	41,895
Investment income	7	102,306	–	–	102,306
Other income	8	8,912	–	–	8,912
Total income		<u>1,598,344</u>	<u>80,056</u>	<u>–</u>	<u>1,678,400</u>
Expenditure					
Expenditure on raising funds:					
Cost of raising funds	9	(164,610)	–	–	(164,610)
Expenditure on charitable activities	10	(2,362,257)	(80,523)	–	(2,442,780)
Total expenditure		<u>(2,526,867)</u>	<u>(80,523)</u>	<u>–</u>	<u>(2,607,390)</u>
Net expenditure and net movements in funds before gains and losses on investments					
		(928,523)	(467)	–	(928,990)
Net (losses)/gains on investments		(60,979)	(5,585)	(64,602)	(131,166)
Net expenditure and net movement in funds		<u>(989,502)</u>	<u>(6,052)</u>	<u>(64,602)</u>	<u>(1,060,156)</u>
Reconciliation of funds					
Total funds brought forward		4,573,435	160,277	568,183	5,301,895
Total funds carried forward		<u>3,583,933</u>	<u>154,225</u>	<u>503,581</u>	<u>4,241,739</u>

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

The notes on pages 17 to 30 form part of these financial statements.

The Norfolk & Norwich Association for the Blind

Balance sheet

31 March 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	16		2,464,724		2,552,002
Investments	17		1,626,884		2,398,777
			<u>4,091,608</u>		<u>4,950,779</u>
Current assets					
Stocks	18	20,360		19,867	
Debtors	19	259,272		376,242	
Cash at bank and in hand		78,974		143,001	
		<u>358,606</u>		<u>539,110</u>	
Creditors: Amounts falling due within one year	20	<u>158,856</u>		<u>137,804</u>	
Net current assets			<u>199,750</u>		<u>401,306</u>
Total assets less current liabilities			<u>4,291,358</u>		<u>5,352,085</u>
Creditors: Amounts falling due after more than one year	21		<u>49,619</u>		<u>50,190</u>
Net assets			<u><u>4,241,739</u></u>		<u><u>5,301,895</u></u>
Funds of the charity					
Endowment funds			503,581		568,183
Restricted funds			154,225		160,277
Unrestricted funds			3,583,933		4,573,435
Total charity funds	23		<u><u>4,241,739</u></u>		<u><u>5,301,895</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 20 July 2020 and are signed on behalf of the board by:

R Hanson
Co Chairman

Canon S Stokes
Co Chairman

The notes on pages 17 to 30 form part of these financial statements.

The Norfolk & Norwich Association for the Blind

Statement of cash flows

Year ended 31 March 2020

	Note	2020 £	2019 £
Reconciliation of net income to net cash flow from operating activities	26	(812,490)	(545,367)
Interest received		648	1,017
Net cash used in operating activities		<u>(811,842)</u>	<u>(544,350)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		101,658	128,361
Proceeds from sale of tangible assets		6,000	334,790
Purchases of other investments		(96,820)	(491,093)
Proceeds from sale of other investments		737,547	541,310
Net cash from investing activities		<u>748,385</u>	<u>513,368</u>
Cash flows from financing activities			
Repayments of borrowings		(570)	(170)
Net cash used in financing activities		<u>(570)</u>	<u>(170)</u>
Net decrease in cash and cash equivalents		(64,027)	(31,152)
Cash and cash equivalents at beginning of year		143,001	174,153
Cash and cash equivalents at end of year		<u>78,974</u>	<u>143,001</u>

The notes on pages 17 to 30 form part of these financial statements.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements

Year ended 31 March 2020

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 Pandemic has impacted on the Charity's operations and projected fundraising income for the year, and therefore we are seeking to adapt and respond in a considered and sustainable way. We are working to implement a revised fundraising strategy in order that we do not need to draw on our investments which were adversely affected by the pandemic, and to introduce cost savings wherever we can to lessen the impact on our reserves. All services are being adapted in order to ensure the Charity remains relevant and able to provide support and services in the new environment. The Board of Management have considered the level of funds held and the revised 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.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

(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.

(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.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

(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.

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

(k) Expenditure

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

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

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

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

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

(l) Tangible assets

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

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

(m) Depreciation

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

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

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

(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.

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 2020 £
Donations			
Donations	39,942	79,806	119,748
Legacies			
Legacies	227,018	250	227,268
	<u>266,960</u>	<u>80,056</u>	<u>347,016</u>

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2020

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	43,642	26,078	69,720
Legacies			
Legacies	663,403	10,000	673,403
	<u>707,045</u>	<u>36,078</u>	<u>743,123</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Thomas Tawell House	979,342	979,342	769,340	769,340
Hammond Court	141,219	141,219	124,202	124,202
Equipment centres	27,871	27,871	32,075	32,075
Group holiday income	–	–	2,772	2,772
Other income from charitable activities	29,839	29,839	28,053	28,053
	<u>1,178,271</u>	<u>1,178,271</u>	<u>956,442</u>	<u>956,442</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Community fundraising	20,819	20,819	30,316	30,316
Fundraising events income	8,419	8,419	33,219	33,219
Voluntary events income	9,847	9,847	23,091	23,091
Christmas card income	2,810	2,810	3,958	3,958
	<u>41,895</u>	<u>41,895</u>	<u>90,584</u>	<u>90,584</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Rent received	18,589	18,589	28,617	28,617
Dividends	77,774	77,774	94,448	94,448
Income from generated electricity	5,295	5,295	5,296	5,296
Bank interest receivable	648	648	1,017	1,017
	<u>102,306</u>	<u>102,306</u>	<u>129,378</u>	<u>129,378</u>

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2020

8. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gain on disposal of tangible fixed assets held for charity's own use	5,838	5,838	311,542	311,542
Government grants - CJRS	3,074	3,074	–	–
	<u>8,912</u>	<u>8,912</u>	<u>311,542</u>	<u>311,542</u>

9. Cost of raising funds

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Shop trading expenses	–	–	197	197
Fundraising events costs	1,452	1,452	7,734	7,734
Stationery and printing	292	292	2,440	2,440
Advertising and sundries	53,795	53,795	19,551	19,551
Rental property costs	967	967	2,850	2,850
Staff costs	108,104	108,104	74,466	74,466
Depreciation	–	–	185	185
	<u>164,610</u>	<u>164,610</u>	<u>107,423</u>	<u>107,423</u>

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2020

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Establishment	364,774	23,317	388,091
Publicity	1,732	–	1,732
Legal and professional	31,483	–	31,483
Administration	28,828	–	28,828
Maintenance	136,953	–	136,953
Computer costs	68,186	46,789	114,975
Staff training, advertising and expenses	27,908	–	27,908
Wages and salaries	1,617,786	118	1,617,904
Depreciation	76,611	10,299	86,910
Governance costs	7,996	–	7,996
	<u>2,362,257</u>	<u>80,523</u>	<u>2,442,780</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Establishment	387,001	42,149	429,150
Publicity	12,972	–	12,972
Legal and professional	43,260	–	43,260
Administration	37,586	–	37,586
Maintenance	292,711	–	292,711
Computer costs	54,272	–	54,272
Staff training, advertising and expenses	24,827	–	24,827
Wages and salaries	1,486,377	–	1,486,377
Depreciation	77,972	13,225	91,197
Governance costs	8,760	–	8,760
	<u>2,425,738</u>	<u>55,374</u>	<u>2,481,112</u>

Included within costs of charitable activities is £431,834 relating to support costs (2019: £466,774).

11. Analysis of governance costs

	2020 £	2019 £
Audit fees	6,054	6,000
AGM and Annual Report costs	1,942	2,760
	<u>7,996</u>	<u>8,760</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	87,115	91,382
Gains on disposal of tangible fixed assets	<u>(5,838)</u>	<u>(311,542)</u>

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2020

13. Auditors remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>6,054</u>	<u>6,000</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>960</u>	<u>–</u>

14. Staff costs

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

	2020	2019
	£	£
Wages and salaries	1,502,295	1,381,134
Social Security costs	106,996	93,767
Employer's pension costs	<u>48,097</u>	<u>43,364</u>
	<u>1,657,388</u>	<u>1,518,265</u>

The average head count of employees during the year was 87 (2019: 83).

1 employee received employee benefits of more than £60,000 (£70,000 - 80,000) during the year (2019: £80,000 - £90,000).

The Board of Management consider the key management personnel to be the CEO, the Business Development Director and the Corporate Services Director. The total compensation paid to key management personnel for services provided to the charity was £180,015 (2019: £135,789).

15. Trustee 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 2020

16. Tangible fixed assets

	Freehold property £	Mobile resources centre £	Minibuses £	Office equipment £	Total £
Cost					
At 1 April 2019	3,766,037	63,767	105,944	144,223	4,079,971
Disposals	–	(63,767)	–	(9,482)	(73,249)
At 31 March 2020	<u>3,766,037</u>	<u>–</u>	<u>105,944</u>	<u>134,741</u>	<u>4,006,722</u>
Depreciation					
At 1 April 2019	1,256,283	63,579	63,921	144,186	1,527,969
Charge for the year	76,575	25	10,506	9	87,115
Disposals	–	(63,604)	–	(9,482)	(73,086)
At 31 March 2020	<u>1,332,858</u>	<u>–</u>	<u>74,427</u>	<u>134,713</u>	<u>1,541,998</u>
Carrying amount					
At 31 March 2020	<u>2,433,179</u>	<u>–</u>	<u>31,517</u>	<u>28</u>	<u>2,464,724</u>
At 31 March 2019	<u>2,509,754</u>	<u>188</u>	<u>42,023</u>	<u>37</u>	<u>2,552,002</u>

17. Investments

	Listed investments £
Cost or valuation	
At 1 April 2019	2,398,777
Additions	96,820
Disposals	(737,547)
Fair value movements	(131,166)
At 31 March 2020	<u>1,626,884</u>
Impairment	
At 1 April 2019 and 31 March 2020	
Carrying amount	
At 31 March 2020	<u>1,626,884</u>
At 31 March 2019	<u>2,398,777</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.

Investments in individual entities held at 31 March 2020 which are over 5% of the portfolio by value are:

M & G Charifund Income Units - £197,253 (2019: £372,438).

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2020

18. Stocks

	2020	2019
	£	£
Equipment for resale	18,282	17,419
Provisions and consumables	2,078	2,448
	<u>20,360</u>	<u>19,867</u>

19. Debtors

	2020	2019
	£	£
Trade debtors	52,488	21,321
Prepayments and accrued income	35,465	32,899
Legacies receivable	161,250	316,000
Other debtors	10,069	6,022
	<u>259,272</u>	<u>376,242</u>

20. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	60,529	43,294
Accruals and deferred income	40,809	61,995
Social security and other taxes	25,787	25,931
Other creditors	31,731	6,584
	<u>158,856</u>	<u>137,804</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	<u>49,619</u>	<u>50,190</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

	2020	2019
	£	£
Deferred income at 1 April 2019	4,823	4,614
Resources deferred during the year	9,779	4,823
Amounts released from previous years	(4,823)	(4,614)
Deferred income at 31 March 2020	<u>9,779</u>	<u>4,823</u>

Deferred income relates to events taking place in 2020/21 and fees for Thomas Tawell House paid in advance.

The Norfolk & Norwich Association for the Blind

Notes to the financial statements (continued)

Year ended 31 March 2020

23. Analysis of charitable funds

2020

Unrestricted funds

	At 1 April 2019 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2020 £
General funds	4,573,112	1,598,344	(2,526,544)	(460,979)	3,183,933
Housing project	–	–	–	400,000	400,000
Publicity	323	–	(323)	–	–
	<u>4,573,435</u>	<u>1,598,344</u>	<u>(2,526,867)</u>	<u>(60,979)</u>	<u>3,583,933</u>

Restricted funds

	At 1 April 2019 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2020 £
Thomas Tawell House legacies	10,000	250	–	–	10,250
Committed donation funds	72,872	30,823	(23,815)	–	79,880
The National Lottery Community Fund	–	48,983	(46,789)	–	2,194
Funded investments	36,175	–	–	(5,585)	30,590
Norwich minibus	41,230	–	(9,919)	–	31,311
	<u>160,277</u>	<u>80,056</u>	<u>(80,523)</u>	<u>(5,585)</u>	<u>154,225</u>

Endowment funds

	At 1 April 2019 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2020 £
Endowment funds	568,183	–	–	(64,602)	503,581

2019

Unrestricted funds

	At 1 April 2018 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2019 £
General funds	4,822,804	2,194,991	(2,533,161)	88,478	4,573,112
Publicity	323	–	–	–	323
	<u>4,823,127</u>	<u>2,194,991</u>	<u>(2,533,161)</u>	<u>88,478</u>	<u>4,573,435</u>

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2020

Restricted funds

	At 1 April 2018 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2019 £
Thomas Tawell House legacy	–	10,000	–	–	10,000
Committed donation funds	88,943	26,078	(42,149)	–	72,872
Funded investments	36,069	–	–	106	36,175
Norwich minibus	54,455	–	(13,225)	–	41,230
	<u>179,467</u>	<u>36,078</u>	<u>(55,374)</u>	<u>106</u>	<u>160,277</u>

Endowment funds

	At 1 April 2018 £	Income £	Expenditure £	Transfers, gains and losses £	At 31 March 2019 £
Endowment funds	<u>551,072</u>	<u>–</u>	<u>–</u>	<u>17,111</u>	<u>568,183</u>

£400,000 was transferred from general funds to the housing project in the year towards future housing refurbishment costs.

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

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

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

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

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2020

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	2,433,413	31,311	–	2,464,724
Investments	1,091,855	31,451	503,581	1,626,887
Current assets	108,287	91,463	–	199,750
Creditors greater than 1 year	(49,619)	–	–	(49,619)
Net assets	3,583,936	154,225	503,581	4,241,742

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	2,509,670	42,332	–	2,552,002
Investments	1,793,558	37,036	568,183	2,398,777
Current assets	320,397	80,909	–	401,306
Creditors greater than 1 year	(50,190)	–	–	(50,190)
Net assets	4,573,435	160,277	568,183	5,301,895

25. Financial instruments

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

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments (note 17)	1,626,884	2,398,777

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

	2020 £	2019 £
Net expenditure	(1,060,156)	(251,771)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	87,115	91,382
Net (losses)/gains on investments	131,166	(105,695)
Dividends, interest and rents from investments	(101,658)	(128,361)
Other interest receivable and similar income	(648)	(1,017)
Gains on disposal of tangible fixed assets	(5,838)	(311,542)
<i>Changes in:</i>		
Stocks	(493)	5,734
Trade and other debtors	116,970	148,947
Trade and other creditors	21,052	6,956
	(812,490)	(545,367)

The Norfolk & Norwich Association for the Blind

Notes to the financial statements *(continued)*

Year ended 31 March 2020

27. Analysis of changes in net debt

	At 1 April 2019	Cash flows	At 31 March 2020
	£	£	£
Cash at bank and in hand	143,001	(64,027)	78,974
Debt due after one year	(50,190)	571	(49,619)
	<u>92,811</u>	<u>(63,456)</u>	<u>29,355</u>

28. Operating lease commitments

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

	2020	2019
	£	£
Not later than 1 year	30,500	23,792
Later than 1 year and not later than 5 years	122,000	76,000
Later than 5 years	120,560	50,730
	<u>273,060</u>	<u>150,522</u>

29. Related parties

G Gowing, a member of the Board of Management, is a partner in Arnolds Keys LLP, who provide professional services to the Charity. During the year Arnolds Keys charged £496 (2019: £10,875) in respect of letting fees, at arms length, for the Charity's properties.

30. Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £48,097 (2019: £43,364). Contributions totalling £7,854 (2019: £6,334) were payable to the fund at the balance sheet date and are included in creditors.