

Charity registration number 207060

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

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

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

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

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**Solicitors**

Howes Percival  
Flint Buildings  
1 Bedding Lane  
Norwich  
NR3 1RG

**Investment advisors**

Barratt & Cooke Limited  
5 Opie Street  
Norwich  
NR1 3DW

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

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

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

## **Objectives and activities**

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

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

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

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

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

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

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

## **Charitable Objects:**

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

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

## **Activities for achieving objectives**

The Charity provided the following services during the year:

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

# **THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND**

## **OPERATING AS VISION NORFOLK**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Public benefit**

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

#### **Achievements and performance**

##### **Review of the year**

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

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

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

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

#### **Achievements and performance**

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

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

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

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

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

# **THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND**

## **OPERATING AS VISION NORFOLK**

### **TRUSTEES' REPORT (CONTINUED)**

#### ***FOR THE YEAR ENDED 31 MARCH 2024***

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

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

#### **Challenges**

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

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

#### **Looking ahead**

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

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

#### **Financial review**

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

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

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

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

# THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND

## OPERATING AS VISION NORFOLK

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2024

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#### **Going concern**

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

#### **Reserves policy**

##### **The reasons the Charity needs reserves**

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

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

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

##### **Level of reserves required**

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

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

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

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



# THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND

## OPERATING AS VISION NORFOLK

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

#### **Principal funding sources**

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

#### **Investment policy**

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

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

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

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

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

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

#### **Ethical statement regarding investments**

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

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

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## *Major risks*

### **Risk management**

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

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

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

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

Key elements of the strategy are:-

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

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

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

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

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

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

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

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

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

**Fundraising standards information**

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

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

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

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

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

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## **Plans for future periods**

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

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

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

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

### **1. Increasing the reach and impact of our services:**

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

### **2. Investing in our workforce and organisational capacity:**

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

### **3. Improving financial strength and resilience:**

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

### **4. Increasing awareness and building partnerships:**

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

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

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

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

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## Structure, governance and management

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

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

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

K Norton (Chair)

Dr D Goldser (Vice Chair)

J A Foster (Treasurer)

B Hemmant

J A Manser

R Laurie

(Appointed 7 December 2023)

J Kidd

(Appointed 25 January 2024)

R Hanson

(Resigned 7 March 2024)

## Recruitment and appointment of trustees

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

## Organisational structure

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

## Remuneration policy

### Arrangements for setting pay and remuneration of key management personnel

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

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

## Relationship with related parties

### Related Parties

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

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

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**Statement of trustees' responsibilities**

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

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

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

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

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

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

K Norton (Chair)  
**Trustee**

5 August 2024

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

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

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### Opinion

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

In our opinion, the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

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

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

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### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

### **Identifying and assessing potential risks related to irregularities**

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

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

### **Audit response to risks identified**

Our procedures to respond to risks identified included the following:

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



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

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

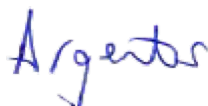
**Other matters**

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

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

**Use of our report**

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



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

5 August 2024

**Chartered Accountants  
Statutory Auditor**

15 Palace Street  
NORWICH  
Norfolk  
United Kingdom  
NR3 1RT

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

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

**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

**AS AT 31 MARCH 2024**

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

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

K Norton (Chair)  
Trustee

J A Foster (Treasurer)  
Trustee

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

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

# THE NORFOLK & NORWICH ASSOCIATION FOR THE BLIND

## OPERATING AS VISION NORFOLK

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2024

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## 1 Accounting policies

### Charity information

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

### 1.1 Accounting convention

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

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

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

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

### 1.2 Going concern

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

### 1.3 Charitable funds

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

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

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

### 1.4 Income

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

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

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

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

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**1 Accounting policies**

**(Continued)**

**1.5 Expenditure**

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

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

**1.6 Tangible fixed assets**

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

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

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

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

**1.7 Fixed asset investments**

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

**1.8 Impairment of fixed assets**

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

**1.9 Stocks**

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

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

**1.10 Cash and cash equivalents**

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

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

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**1 Accounting policies**

**(Continued)**

**1.11 Financial instruments**

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

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

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

***Basic financial assets***

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

***Basic financial liabilities***

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

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

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

***Derecognition of financial liabilities***

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

**1.12 Employee benefits**

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

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

**1.13 Retirement benefits**

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

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

**2 Critical accounting estimates and judgements**

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

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

**3 Income from donations and legacies**

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

**4 Income from charitable activities**

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



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

**5 Income from other trading activities**

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

**6 Income from investments**

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

**7 Other income**

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

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

**8 Expenditure on raising funds**

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

**9 Expenditure on charitable activities**

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

**10 Support costs allocated to activities**

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

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

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

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**13 Employees**

**(Continued)**

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

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

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 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**14 Gains and losses on investments**

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

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**15 Taxation**

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

**16 Tangible fixed assets**

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

**17 Fixed asset investments**

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

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

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

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

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

Deferred income is included in the financial statements as follows:

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

Movements in the year:

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

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

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

**23 Endowment funds**

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

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



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**24 Restricted funds**

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

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

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**24 Restricted funds**

**(Continued)**

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

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**25 Unrestricted funds**

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

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

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FOR THE YEAR ENDED 31 MARCH 2024**

**25 Unrestricted funds**

**(Continued)**

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

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**26 Analysis of net assets between funds**

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

**27 Related party transactions**

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

**28 Cash generated from operations**

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

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**29 Analysis of changes in net funds**

The charity had no material debt during the year.