



NORWOOD SCHOOLS LIMITED

(A Charitable Company Limited by Guarantee)

**Trustees' Annual Report and
Financial Statements
For the year ended 31 March 2023**

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Charity Information

Trustees and Directors	The directors of the charity are its trustees for the purpose of charity law. The trustees that served during the financial year and since the year end are:	
	Neville Kahn Ben Freeman Tim Isaacs	
Senior Leadership Team	Chief Executive Officer	
	- <i>to 11.11.22</i>	Beverley Jacobson
	- <i>from 16.1.23</i>	Naomi Dickson
	Director of Finance and Corporate Services	Patrick Murphy
	Director of Engagement	
	- <i>to 20.8.22</i>	Hazel Kaye
	Director of Fundraising, Communications and Community Engagement	
	- <i>from 12.10.22</i>	Liz Jessel
	Director of Services and Development	
	- <i>to 1.4.23</i>	Caroline Taylor
	- <i>from 1.4.23</i>	Hannah Barnett
	Director of Human Resources	Steve Bennett
	Director of Change Management	
	- <i>to 31.1.23</i>	Johanna Day
	Director of Risk and Compliance	Philippa Shirtcliffe
	Director of Major Projects	
	- <i>from 1.4.23</i>	Caroline Taylor
Company Secretary	Patrick Murphy	
Auditors	Grant Thornton UK LLP, 30 Finsbury Square, London EC2A 1AG	
Investment Managers	CCLA Investment Management Ltd, 85 Queen Victoria St, London EC4V 4ET Sarasin & Partners LLP, 100 St Paul's Churchyard, London EC4M 8BU	
Bankers	Barclays Bank plc, 126 Station Road, Edgware, HA8 7RY	
Principal and Registered Office	Broadway House, 80-82 The Broadway, Stanmore, HA7 4HB	

Trustees' Annual Report (incorporating Strategic Report)

The trustees are pleased to present their annual report and audited financial statements for the year ended 31 March 2023. These statements comply with the Charities Act 2011 and the Charities (Protection and Social Investment) Act 2016, the Companies Act 2006, the Memorandum and Articles of Association, and the 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 – FRS102 (effective 1 January 2019).

About Norwood

Founded in 1795, Norwood is the oldest Jewish charity in the UK. We support people with learning disabilities and autism and offer support to vulnerable children and families. The ways we work continually evolves but our motivation remains the same: to do everything we can to help people live their best possible lives.

Each year, Norwood supports the needs of more than 2,500 people, including some of the Jewish community's most vulnerable children, adults and families.

Our Services

Norwood's sector-leading services celebrate our Jewish culture and are run in accordance with Jewish values but are open to all who need our support. Our services fall into two main categories namely: children and families facing challenges and anyone with a learning disability or autism.

We offer a range of programmes for children and the whole family experiencing a range of social, educational, and mental health challenges. These include family support, parenting programmes, support groups for siblings and parents of children with learning disabilities, short breaks for families who have children with complex needs, specialist therapy, counselling, and psychotherapy. Our adult services comprise registered care and supported living homes for those with a learning disability or autism, and other associated complex needs.

Children & Family Services

The Children and Family team has returned to delivering a range of 'in person' one-on-one and group support sessions during the past year (since the Covid-19 pandemic), whether based at the Kennedy Leigh Family Centre or in a school environment.

Our holistic offer provides practical, social and emotional support to families impacted by learning disability and autism. This includes:

- Support Groups for the individual affected and their family members
- Parenting Courses (Non-Violent Resistance and Exploring Autism)
- Key worker support to provide holistic support to ensure that the family and child receive cohesive and well-coordinated services
- Unity (our short breaks holiday provision)
- Inbetweeners (Sunday recreational transition group for young adults aged 16–25 years with learning disabilities)

We continue to offer advice, support and signposting to the community through our direct-to-user advice line. We also provide generic groups and courses, including:

- Rainbows (for the parents of children with a range of need)
- Rainbow Plus (for the parents of older children with a range of need)
- 2Gether Group (parenting drop in)
- Twins and More (multiple birth drop in)

Our Psychotherapy and Counselling service delivers:

- Individual and group psychotherapy for children/young people in schools
- Individual and group psychotherapy for children/young people in the community
- Individual psychotherapy for young adults (18-25) with learning disability and autism
- Psychotherapeutic parenting support
- Adult counselling
- A range of groups designed to build resilience and increased social and emotional competence
- Sessions to enable children with ongoing difficulties to explore their experiences in a safe and non-judgemental space

Our Schools & Education team provide a range of services to schools and the wider community.

- Specialist teaching, Occupational Therapy, Speech and Language Therapy and Educational Psychology to support children in Jewish schools with SEND / EHCP needs
- Training and consultancy to teachers/schools
- Support to parents through advice clinics, information sessions and courses/training

Adult Services

- Our work with adults with learning disabilities and autism is core to our service. It is geared to providing the individual care and support that each person needs, both residential and supported living accommodation services, in London and Berkshire. Our adult service includes the provision of Assistive Technology - Overcoming challenges, enhancing safety and promoting independence through the use of technology
- Complementary services – promoting good physical and mental wellbeing through education and ease of access to health services.
- Transition services – information, guidance, and advocacy
- Benefits and welfare advice
- Employment training and social enterprise

Compliance and Operational Risk Management

Risk is inherent in our operations and the decisions made in pursuit of our charitable goals. The Board is responsible for the nature and extent of the principal risks that we are willing to take. It reviews the principal risks to the organisation and ensures that risks are effectively managed through our governance structure.

We have a comprehensive risk management framework to identify and manage financial, strategic, operational, and regulatory risks that may impact our ability to meet Norwood's objectives. Our risk management procedures are bench marked against best practice found within social care providers and other not-for-profit organisations.

We identify and manage risks in the following ways:

- Strategic risks are identified and, where necessary, escalated to the Board via committees.
- We undertake regular reviews with the Senior Leadership Team, who are risk owners, to assess the likelihood and impact of risks, and the effectiveness of mitigation strategies.
- Our internal audit function is outsourced to RSM UK Group LLP. Our internal audit plan is informed by an analysis of the risks Norwood is exposed to.
- The Audit & Risk Committee monitors the progress of these plans quarterly.

Quality and Compliance

During 2022-23 Norwood, in preparation for CQC's changing approach to inspection, has changed the audit process to ensure it is focused on the experience of people using our services and working within our services. In preparation for the required digitalisation of care and support plans, the team has been working to standardise the paperwork used by managers within our services and to ensure our policies and procedures meet best practices and are accessible for all.

In 2022-23, as part of our Positive Behaviour Support (PBS) strategy, we re-established the Positive Behaviour Support Panel, conducted a review of the PBS Training and have an experienced core group of PROACT-SCIPr practitioners supporting our services and training our staff. We successfully recruited a Practice Improvement Manager and Positive Behaviour Support Manager to work with the people we support and our staff. In 2023, we commissioned an audit of our PBS approach and will be working with a board-certified behaviour analyst to provide clinical supervision to our PBS practitioners to ensure positive outcomes for the people we support.

Safeguarding

In 2022-23, following a comprehensive training programme, we re-introduced face-to-face safeguarding training at Levels 2 and 3. We provided managers with fact finding training led by an external training specialist and the senior managers attended Level 4 designated lead training to enhance their knowledge and skills further.

In 2023 we commissioned the Ann Craft Trust to carry out a strategic review of our safeguarding processes. This will involve meeting with staff, volunteers, people we support and trustees. We will use the learning from the review to strengthen our approach to safeguarding.

Health and Safety

In 2023, we ran an awareness campaign with operational staff to develop their understanding of accidents, incidents and near-miss reporting and ran a series of workshops to improve practice. This has been supported by managers undertaking the Institute of Occupational Safety & Health training to deepen the registered manager and locality manager's knowledge. In addition, every incident is reviewed and reported upon weekly with monthly themes and trends shared.

Data Security and Data Protection

In 2022 Norwood successfully completed the Data Security and Protection Toolkit and submitted as 'standards met'. We have fulfilled our legal responsibility throughout 2022/3 in terms of data protection and security in line with the Information Commissioners Code of Practice.

Our Goals, Challenges and Achievements

1. Overview and Adults Services Restructuring

Our new Chief Executive Naomi Dickson assumed the role in January 2023 and began the process of reviewing the organisation.

- We undertook a review of our Adult Services structure in London and restructured the management of those services and model of care to bring them in line with the CQC's revised strategy around ensuring that social care settings prioritise maximising people's choice, control and independence.
- We embarked on a dialogue with families of adults supported in some of our services, with a view to changing the registration of some of our registered care homes to supported living, which the CQC advocates in an effort to provide care that empowers adults to live independent lives.
- We reviewed the care packages for some of the residents in supported living services, in light of their changing care needs, and supported them and their families with a transfer to more appropriate care provision in a registered care home.
- We successfully completed the deregistration of Edgeworth Crescent in order for it to become a supported living service.
- We participated in an industry-wide staff survey to help us to establish what our staff think we do well at Norwood and to understand where we can improve, as well as benchmarking our performance against other organisations in the sector.

2. Pay Review and Financial Sustainability

The Board of Trustees approved a recommendation by the Senior Leadership Team to significantly increase Support Worker pay rates. On 1st February 2023 the hourly rate for all permanent and bank Support Workers was increased to £11.50 per hour, which represented an average 12.7% increase for all frontline care staff. This uplift in Support Worker pay represents an increase in operating costs of £1.4 million a year for Norwood, at a very challenging time for charities and for fundraising. The move was made ahead of the National Living Wage increase to £10.42 per hour, which became mandatory on 1st April 2023. In the interim, and before introducing the new salary scale, Norwood made a series of one-off Cost of Living Relief payments as a short-term solution to help support front-line care staff through this latest crisis.

We simultaneously embarked on a comprehensive and systematic review of all current care packages for the adults Norwood supports. We have been working to redress the discrepancy between the cost of the statutory services we provide and the funding that we receive from the Local Authority, in line with their obligations to provide the care and support required by the individual in the most appropriate environment. We have embarked on a systematic process of working to resolve the funding issues identified, to help ensure that the required funding from Local Authorities is in place to support the level of care we are committed to providing. This renegotiation has already borne fruit, as we continue to work with all relevant agencies and residents' families. This work will continue into 2023-24.

3. Fundraising

There were some key successes throughout the year. The London Marathon saw our biggest team compete with 26 runners and £78,000 raised and we launched a new cycle Challenge in Botswana.

We hosted our first in-person Property Lunch since the start of the Covid-19 pandemic, and ran a second matched funding campaign, which reached its budgeted target of £2,100,000. Other successful corporate and community events included YN Property Awards, the Distressed Investing Dinner, the first ever Norwood Carnival, and our Golf Day.

However, we also experienced some real challenges, largely impacted by the cost of living crisis. Total trust income for the 22/23 financial year was approximately two thirds of a budgeted £1.4m. The shortfall was due to a shift in many Trusts' focus to support smaller grassroots charities. Our Philanthropy Team continued to focus on improving the stewardship of our donors, maximising all our fundraising opportunities, and our Young Norwood fundraiser joined their team to ensure the pipeline of future mid-level and major donors is well-stewarded.

4. Recruitment and Retention

Despite well documented care sector-wide staffing challenges, Support Worker recruitment and retention performance in the year ended 31st March 2023 was significantly improved on prior year. Retention in particular was markedly better, with permanent Support Worker turnover 41% lower than in 2021/22.

As mentioned above, in February 2023, a 12.7% increase was applied to Support Worker pay rates across the charity to a base rate of £11.50 per hour, and early indications are that this has materially increased the volume of employment applications.

In March of the same year, Norwood participated in a national staff wellbeing and engagement survey operated by an independent charity consultancy. In total, 40% of the workforce responded and the management team have developed an action plan to address key findings, which in turn should further enhance recruitment and retention performance in 2023/24 and beyond.

5. Ravenswood Village

In October 2022, we announced an in-principle decision to transfer operations at Ravenswood Village from Norwood to an alternative provider. Members of Norwood's Board of Trustees and Senior Leadership Team offered staff and family members the opportunity to scrutinise the plans for the transfer and the future operations objectives at the Village. Subsequent to this, due to the worsening economic climate, the previously-communicated process of due diligence that is required in order to complete the transfer of operations was delayed, and we updated stakeholders to inform them that the process of transfer was taking longer than previously anticipated. We are continuing to keep both staff and families of people supported at the Village updated as to the latest timing of the intended transfer.

In the meantime, Norwood remains fully committed to providing high standards of care for the residents at Ravenswood Village. We welcomed five new residents into the Village in 2022-23 and continue to explore appropriate referrals to fill voids across the Village. We have also reviewed the needs and care plans of existing residents, facilitating a transfer to other homes that more appropriately meet their needs, where necessary, which included transferring residents of Kadimah to other provision in the Village to facilitate extensive planned refurbishment of that home, to maximise capacity in the future.

Our Strategic Priorities and Focus for 2023/2024

Children and Family Services Review

Following an extensive review on our future Children & Family service provision, a decision was taken not to renew the current statutory and private educational services that Norwood provides beyond the end of this academic year. This forms part of Norwood's commitment to ensuring we focus our

resources to meet the needs of the community's children and families as possible, specialising in holistic support for families of children and young people with learning disabilities and autism.

We are conducting a review of our short-breaks provision, which will see us pause overnight short-breaks services over the Summer 2023 period, though day services will remain. This will allow us to continue conversations with Local Authority Commissioners to identify where the need for short-breaks lies. We will also conduct surveys of existing users of short-breaks services, as well as our broader children and family service users to determine what they would like to see from our provision to ensure it meets the needs of the community.

We have appointed a new Head of Children & Family Services, who will take up the role in Summer 2023 and who will lead on a review of our children and family operations structure and planning.

Adult Services Review

We plan to embed the adult services staffing restructure across the organisation. We will continue to work to review, update and ensure care packages accurately reflect each individual's care needs discussing the costs with the relevant local authorities, as well as upgrading properties.

We are working to develop consistent staff retention, particularly across our operational services, to ensure we are able to create sustained relationships between staff and service users.

Our Chief Executive, supported by the Senior Leadership Team is planning to undertake a review of Norwood's vision, mission, values and strategy review in the second quarter of the financial year, which will be partly informed by an organisation-wide series of conversations reflecting on what Norwood does well and what can be improved, comprising staff, service users, families and volunteers.

Ravenswood Village

The Board of Trustees is committed to continuing to engage with the third-party provider who is interested in taking over the operation of services at the Village. In the meantime, supporting the residents who live there alongside their dedicated staff continues to remain a priority, with new residents settling in well.

Section 172(1) Statement Of The Companies Act 2006

During the course of their duties, the trustees have had full regard for their obligations in promoting the success of the organisation. Norwood's detailed charitable objects are contained within its memorandum and articles and in keeping with these, the trustees' strategic priorities ensure that the charity's activities are carried out for the public benefit. This has been further clarified in the following sections of this report:

- Our Services (Page 4)
- Our Goals, Challenges and Achievements (Page 7)
- Employee Engagement (Page 9)
- Our volunteers (Page 10)
- Business Relationships (Page 10)
- Energy Efficiency Measures Undertaken (Page 17)

Employee Engagement

The ongoing challenges presented by the coronavirus pandemic necessitated that we consider new ways of promoting engagement with staff throughout the organisation. In front line services, operations managers have been supported to improve communications through the introduction of a monthly Staff Bulletin, issued by the Director of Services & Development, with the objective of improving the quality and consistency of engagement with and amongst staff, and as a means of

creating a formal channel for upward communication. The executive management team has developed an organisation-wide leadership development initiative called, *'Lead to Succeed'* to support managers in improving their performance with respect to staff engagement and motivation. Within the central functions, as most organisations, we have now adopted hybrid (office and home based) working practices, which means less face-to-face interaction, as a consequence of which we have sought ways to better use technology and online systems of working. Significant investment in our IT infrastructure has significantly improved engagement, knowledge sharing, and problem resolution, and in many instances the increased use of Teams meetings has enhanced the quality and effectiveness of cross-functional interactions.

Our Volunteers

During 2022/23, our regular volunteering activities in homes across London and Ravenswood and at the Kennedy Leigh Centre were able to resume, following the lifting of lockdown restrictions and infection control measures.

Much of our calendar of volunteer-led activities were able to recommence in-person, including extensive Mitzvah Day activities to deliver daily and seasonal volunteer-led activities direct to our residents.

Our two Charity shops (Stanmore & Southgate) are both full of volunteers 6 days a week, 2 shifts per day and both shops are running a full Duke of Edinburgh programme to students over 14 years.

Volunteers played an integral part in Norwood's Matched Giving Campaign both for the telethon and as team leaders. We have been able to invite our volunteers back into Broadway House in Stanmore this year and have seen a growth in the number of placements and new recruits who support Head Office staff.

We are delivering training to new staff starters monthly on the importance of volunteering to Norwood and the people we support, the process of requesting new volunteers for their service and volunteer management within the organisation.

Business Relationships

Norwood works closely with its customers and donors with relationships, some of which span several decades to ensure we are providing a high level of care to the people we support. Norwood values its suppliers and has multi-year contracts with key suppliers. Norwood reports its performance and practices in line with reporting requirements.

Structure, Governance and Management

Every year, we provide direct intervention to two and half thousand individuals including children, young adults and families experiencing social, emotional and wellbeing challenges and children and adults with learning disabilities and autism. While our head office is in Stanmore, we support individuals living in more than thirty homes across London and Berkshire, we run a family centre in north-west London with hubs in both Hackney and Redbridge. This is to ensure that we can continue to provide localised and bespoke care and support. As set out in our Memorandum and Articles of Association, our charitable purposes are “to provide relief for children, young people and adults drawn primarily, but not exclusively, from the Jewish community, who are in need by reason of disability, abuse, neglect, financial hardship or other disadvantages, through providing or securing or assisting in the provision of education, training, support, care, treatment, substitute family care, accommodation and/or other assistance of a charitable nature.”

Norwood Schools is governed by its Memorandum and Articles of Association. The subscribers to the Memorandum of Association were the first members of the charity. Any individual or organisation wanting to become a member has to apply to the board of trustees. The members of Norwood are entitled to attend and vote at the Annual General Meetings (AGM) and Extraordinary General Meetings (EGM). The responsibility of overseeing Norwood’s activities lies with our board of trustees which exercises all the powers of the charity other than where they are subject to restrictions imposed by Companies House, the Charity Commission, the Memorandum and Articles of Association and any special resolution. Our trustees have due regard for their specific responsibilities in respect of the charity and apply care and diligence in ensuring that the requirements of the Charities Act 2011 and the Charities (Protection and Social Investment) Act 2016 are adhered to.

Our board of trustees delegates the day-to-day management of Norwood’s operations to the Chief Executive Officer and the Senior Leadership Team. To support the crucial role of the Norwood’s board, sub-committees and service review, panels were set up with specific terms of reference and delegated authorities. Trustees are appointed for a four-year term and may serve a second consecutive term. An advisory council was set up to provide valuable advice and guidance to our board on the delivery of safe, quality and viable services. The members of our advisory council are professionals in their fields, contributing a wealth of knowledge to Norwood’s governance. While the advisory council meets once a year, the board of trustees meets at least six times in a year.

To support the overarching responsibilities of Norwood’s board, three main committees (the Corporate Services Committee, the Operational Services Committee and the Fundraising Committee) were set up with specific terms of reference and authorities delegated to them by the board. The Corporate Services Committee has since established an Audit and Risk Committee, an Investment Committee and a Property Strategy Group. The Fundraising Committee provides support in achieving our fundraising strategy and annual fundraising targets. The membership of each sub-committee is drawn from the board and a pool of lay leaders (i.e. co-optees) with relevant expertise. Committees meet at least four times a year and reported in the financial statements of Norwood Ravenswood (charity number; 1059050).

Trustees And Lay Leaders’ Recruitment and Remuneration Policy

We adopt a transparent and objective approach when recruiting our trustees and lay leaders. Arrangements are made for new members to meet the Trustees, the Chief Executive and the Senior Leadership Team, visit some of our homes and meet with some of the people we support. Our trustees are also provided with key sector updates. All are invited to attend relevant training, some of which is mandatory, to ensure they are kept abreast of prevailing changes that may affect the charity and the social care sector.

None of our trustees or lay leaders receive remuneration, expense claims or benefits in kind for their work with the charity. They are, however, entitled to receive reimbursements of travel expenses. Any connection between a trustee and the charity's stakeholders is declared to the board of trustees in the same way as any contractual relationship with a related party. Such disclosures are dealt with by the board and committee meetings in the form of Declaration of Interests. No allegation of fraud was raised against any trustee or lay leaders in the year. Details of related party transactions and trustees' expenses are disclosed in Note 17 of the financial statements.

Financial Review

The operating surplus for the year was £0.4m (2022: £0.4m), before recognising unrealised revaluation losses of £0.4m (2022: gains £1.2m). This included a £9.0m grant (2022: £8.5m) received from the parent company – Norwood Ravenswood – which operates as the fundraising arm of the group of entities. At the end of the financial year, Norwood Schools generated £18.6m (2022: £19.0m) income from its core charitable activities and expended £28.0m (2022: £28.3m) on core services, reflecting a funding shortfall of £9.4m (2022: £9.3m). Whilst some of the charity's activities are chargeable and funded by commissioning authorities such as the adults learning disability care and autism services, the charity relies on voluntary donations to deliver its children and families support services and meet the funding gap in statutory services.

Like other social care providers, Norwood Schools continues to feel the impact of the growing funding gap for adult social care from local authorities. While our London supported living services returned a contribution of £0.1m, a turnaround of £0.7m compared to the prior year, our registered care services' performance was substantially worse. We were successful at securing annual increases from some local authorities, however most local authorities we work with were not forthcoming with increases. Norwood Schools will continue to pursue operational efficiencies and maximise limited resources. During the year work was undertaken to perform an hours and pricing review for every service user, on top of annual uplifts to address cost of living increases. With this data we have begun to take a robust approach with Local Authorities around unsustainable contracts.

Norwood took the decision in 2021, due to the challenges faced by the high street, to commence the phased closure of its retail operations. Trading from the two remaining shops generated income of £0.2m (2022: £0.3m).

Income

Total income generated in the year was £28.8m (2022: £29.1m), a £0.3m decrease on the prior year, substantially due to lower statutory income due to changes in our children's services. 61% (£17.7m) of the charity's income came from Adults Learning Disability Services through its supported living and residential accommodation services. 33% (£9.5m) came from donations and grants largely from the parent company while the remaining 6% came from Children and Families Services, investment and other income including our retail shops.

Expenditure

Total expenditure in the year was £28.4m (2022: £28.7m) of which 86% (£24.3m) was expended on Adults Learning Disability Services. 13% (£3.6m) was expended on Children and Families Services, and the remaining 1% on generating voluntary, trading, and investment income. Included in the cost of services is £4.7m (2022: £4.8m) support and governance costs. Staff costs (£20.4m), representing 72% of the expenditure, remains the largest spend of the charity. Efficiencies in staffing structures were achieved to counter the cost of agency staff which grew to £3.6m (2022: £2.7m).

Reserves Policy

An important role for trustees is to manage the long-term sustainability of the charity. Norwood Schools' reserves policy sets out the basic principles that should:

- demonstrate to beneficiaries, commissioners, funders and the public, Norwood School's resilience and capacity to manage unforeseen financial difficulties.
- give voluntary funders an understanding of why funding is needed to undertake various projects especially where there are restrictions as to the application of funds.
- give assurance to lenders and creditors that Norwood School can meet its financial commitments.
- give confidence to funders and commissioners by demonstrating good stewardship and active financial management.
- manage the risk to Norwood's reputation of holding substantial unspent funds at the year-end without an explanation or insight into its capital commitments.

The trustees calculate the free reserves at Group level due to how the parent and subsidiary entities operate. Norwood Schools Limited acts as the operating entity within the Group structure which the parent company, Norwood Ravenswood, generates voluntary income to meet the funding gap and support the operations of the charity undertaken through Norwood Schools. The Group's free reserves is the unrestricted income fund that is freely available after taking account of the restricted funds that have been donated and earmarked for specific projects. Understanding the nature of the funds allows trustees to identify unrestricted funds which can be spent on the core activities of the charity. As at 31 March 2023, unrestricted reserves were £27.3m whilst the free reserves of Norwood Schools was £1.0m. However, the free reserve for the Group was £4.8m (2022: £8.0m).

Free Reserves for Norwood Schools Limited

	31-Mar-23	Restated 31-
	£'000	Mar-22
		£'000
Net assets (Total reserves)	33,265	33,342
Less restricted funds	(5,987)	(6,570)
Less unrestricted fixed assets	(19,311)	(19,842)
Less Investment Property	(6,970)	(7,380)
Free Reserves	997	(450)

Free Reserves for the Group

	31-Mar-23	Restated 31- Mar-22
	£'000	£'000
Group net assets (Total reserves)	42,447	47,472
Less Endowment fund	(1,888)	(1,982)
Less restricted fund	(6,040)	(6,622)
Less unrestricted fixed assets	(19,728)	(20,325)
Less Investment property	(9,970)	(10,580)
Free Reserves	4,821	7,963

The trustees have set a target range of free reserves for the Group of 3 months or more of its annual expenditure, being £7.8m. Whilst free reserves are under the target set, Norwood has sufficient liquidity within its managed investment portfolio of £15.7m to meet its working capital requirements over the next 12 months and beyond.

Investment Policy and Performance

Norwood Schools holds investments to generate income for the furtherance of its charitable activities. The trustees adopt a Total Return investment policy to ensure potential returns are well balanced with the appropriate levels of risks. The Investment Policy Statement was reviewed by the Investment Committee during the year to ensure it remained effective and relevant given the dynamics of the investment markets and the charity's operating environment.

The Board of Trustees has delegated the regular monitoring of investment performance against investment objectives to the Investment Committee. The Trustees understand that to generate returns, in the longer term, in excess of inflation and net of the portfolio total expenses ratio (TER), it will be necessary to expose the portfolio to a degree of risk. The trustees risk appetite for all its funds is medium risk. The TER is a measure of the total costs associated with managing and operating an investment fund. Valuation as at 31 March 2023 was £1.4m (2022: £1.5m).

Going Concern

These financial statements have been prepared on a going concern basis. The majority of Norwood Schools' income is secure as it arises from statutory sources. However, we have modelled a 4% and 6% reduction in statutory income due to attrition rates, with 6% being an extreme case. The forecasting performed and support in the form of an intercompany grant from the parent charity endorses the accounts being prepared on a going concern basis.

Norwood Ravenswood intends to support Norwood Schools Limited for at least 12 months from the date of approval of the statutory financial statements for the year ended 31 March 2023 and has the liquidity to do so. The trustees consider this uncertainty not to be material and hence do not consider the charities ability to continue as a going concern to be at risk for at least 12 months from the signing of the accounts. Accordingly, the trustees have prepared these accounts on a going concern basis.

Principal Risks

Risk Title	Existing Treatment and Mitigating Actions
The future of Ravenswood Village	<p>Continue to manage the project professionally and diligently; being transparent with our information sharing (including timely updates regarding our financial position)</p> <p>- Maintaining close engagement with potential partners and working collaboratively where appropriate</p> <p>Continue with a 'business as usual' approach across the site to ensure safe, high-quality services.</p>
Losses continue due to significant underfunding of care hours, lack of historical fee increases and rising costs, including staff salaries and regulatory requirements	<p>A proactive targeted approach to fee management and increases. Engagement with Access Care to support fee negotiations.</p>
Pay rates and recruitment and retention continue to present staffing challenges for the organisation	<p>A 12.7% increase was applied to Support Worker pay rates across the charity to a base rate of £11.50 per hour, and early indications are that this has materially increased the volume of employment applications.</p> <p>Norwood participated in a national staff wellbeing and engagement survey operated by an independent charity consultancy. 40% of the workforce responded and management developed an action plan to address key findings, which should further enhance recruitment and retention performance in 2023/24 and beyond.</p>
Lack of regulatory compliance with CQC and Ofsted result in services being closed, registration being suspended, harm to people we support and staff, and reputational damage	<p>Quality Audit Framework in place with Key Audits, follow up and Thematic audits taking place, with resulting action plans developed to drive continuous improvement.</p> <p>Weekly reporting on safeguarding and incident analysis is carried out, with monthly internal reviews and trustee committee meetings.</p> <p>Face to Face Induction training is now delivered over 4 days in the classroom, with a work-based competency assessment required before full induction is signed off.</p> <p>Governance Meetings in place for both regulated services in which lessons are shared and risks highlighted.</p>

Risk Title	Existing Treatment and Mitigating Actions
Risk of underreporting in services, contrary to regulatory requirements	<p>Several external audits, recent surveys upon the changes in service provider and the change of recent internal personnel suggest all regulatory compliance is in place.</p> <p>To mitigate the risk of under-reporting within services, a new programme of Health and Safety support visits have commenced by the Health & Safety Manager, as well as monitoring via the Health and Safety Operational meetings. A Risk, Health & Safety Committee has now been established of senior leaders and stakeholders (including an external industry representative) to provide additional oversight that Norwood remains compliant with its regulatory obligations.</p>
Historic underinvestment in IT solutions including care management system, intranet and CRM has created inefficient paper-based working methods, contrary to best practice for adult social care provision.	<p>Pilots completed on care planning software and strategy developed following competitive tendering process with project commenced to implement digital care planning.</p> <p>Phase 1 of a new website has been rolled out with phase at planning stage. The development of a new intranet platform has commenced with completion anticipated by Autumn 2023.</p> <p>Work to improve the CRM applications has commenced to improve user experience and functionality.</p>

Streamlined Energy and Carbon Report (SECR)

Norwood Ravenswood is required to report under the Streamlined Energy and Carbon Reporting (SECR) framework. The Trustees are committed to complying with the new mandatory UK-wide energy and carbon reporting framework which seeks to improve transparency and help reduce UK carbon emissions associated with large business and charities.

Methodology

Norwood's footprint is calculated in accordance with the Greenhouse Gas (GHG) Protocol and Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance. 2022 Department for Environment, Food and Rural Affairs (DEFRA) emission factors have been used for all emission sources as this provides the most comprehensive list of factors available. They allow an activity to be converted into carbon dioxide equivalent (CO₂e). Market based emissions factors have been sourced from each relevant supplier.

Scope

The scope of emission included natural gas, diesel (gas oil), electricity, Bio Diesel and petrol. For ease of reporting and comparison, the emission types were categorised as:

- Scope 1: comprises emissions associated with the combustion of fuels as well as additional emissions sources such as transport fuels.
- Scope 2: comprises primarily the emissions associated with electricity consumption as well as emissions associated with any other generated electricity.

- Scope 3: relates to indirect emissions occurring as a consequence of activities not owned or controlled by the company e.g. business travel.

SECR Annual Report Statement

Energy Consumption		2022/23	2021/22	2020/21	2019/20	2018/19	Variance
Scope 1: Combustion of fuel and operation of facilities.	Natural Gas (kWh)	3,995,206	4,682,688	4,947,534	4,564,859	5,667,946	-30%
	Direct Transport Company Cars (kWh)	135,959	107,016	82,938	290,998	304,871	-55%
	Red Diesel (kWh)	0	859	1,934	1,934	68,480	-100%
	Refrigerants (kg)	0	2	0	0	0	
	Total Scope 1 Energy (kWh) excl Refrigerants	4,131,164	4,790,563	5,032,406	4,857,791	6,041,297	-32%
Scope 2: Electricity purchased.	Total Electricity (kWh)	1,439,330	1,543,584	1,972,074	1,989,474	2,159,306	-33%
Scope 3 : Indirect Transport	Employee owned Vehicles (kWh)	0	18,027	0	0	0	
Total Scope 1,2 and 3 Energy Consumption (kWh)		5,570,494	6,352,174	7,004,479	6,847,265	8,200,603	-32%

Emissions Assessment		2022/23	2021/22	2020/21	2019/20	2018/19	Variance
Scope 1: Combustion of fuel and operation of facilities.	Natural Gas (tCO ₂ e)	729.3	857.7	909.7	839.2	1,042.1	-30%
	Direct Transport (tCO ₂ e)	32.5	25.3	19.8	70.8	74.6	-56%
	Red Diesel (tCO ₂ e)	0.0	0.2	0.5	0.5	18.9	-100%
	Refrigerants (tCO ₂ e)	0.0	3.5	0	0	0.0	
	Total Scope 1 - tCO₂e	762	887	930	911	1,136	-33%
Scope 2: Electricity purchased and heat and steam generated.	Location Based (LB) (tCO ₂ e)	278.3	327.7	459.8	508.5	611.2	-54%
	Market Based (MB) (tCO ₂ e)	375.7	290.2	351.0	575.0	624.0	-40%
Scope 3 : Indirect transport	Employee owned Vehicles (tCO ₂ e)	0.0	4.2	0.0	0.0	0.0	
Location Based	Total Scope 1, 2 and 3 Emissions (tCO₂e)	1,040	1,219	1,390	1,419	1,747	-40%
Market Based	Total Scope 1, 2 and 3 Emissions (tCO₂e)	1,137	1,181	1,281	1,486	1,760	-35%

Intensity Metric Assessment		2022/23	2021/22	2020/21	2019/20	2018/19	Variance
Intensity Ratio	Total scope 1-3 (LB) (tCO₂e/headcount)	1.7	2.0	2.4	2.3	2.7	-39%

Energy Efficiency Measures undertaken by the charity

Work to upgrade our energy efficiency during the year has included:

- LED lighting has been installed across the estate where previous lighting has failed, or additional lighting was required.
- There have been upgrades to the thermostatic controls at sites and lagging on hot water pipes has been replaced.
- Where boilers have been replaced, these have been replaced with new more efficient systems: using A-rated systems (Energy-Related Products Directive) for both hot water and heating efficiency.

We anticipate that further improvements will take place during the coming year, which will include new LED lighting, insulation improvements and boiler upgrades.

Trustees' Responsibilities Statement

The trustees (who are also directors of Norwood Schools Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP (FRS 102);
- 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;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Neville Kahn

Ben Freeman

Neville Kahn

Director/Chair

Ben Freeman

Director/Joint Treasurer

04 August 2023

Independent auditor's report to the members of Norwood Schools Limited

Opinion

We have audited the financial statements of Norwood Schools Limited (the 'charitable company') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 charitable company 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 are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as Brexit, Covid-19 and cost of living crisis, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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 charitable company'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 directors 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 Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report, prepared for the purposes of company law, included in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Annual Report.

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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We understood how Norwood Schools Limited is complying with those legal and regulatory frameworks by making enquiries of management, those responsible for legal and compliance procedures and the audit committee. We corroborated our enquiries through our review of board minutes, papers provided to the Audit Committee and correspondence received from regulatory bodies.
- The company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; 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 (effective 1 January 2019) ('Charities SORP (FRS 102)'), Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), Charities Act 2011, Companies Act 2006 and tax legislation.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
 - Challenging assumptions and judgments made by management in its significant accounting policies

- Identifying and testing journal entries
 - Identifying and testing related party transactions
 - Inspecting the board minutes
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
 - The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
 - Knowledge of the industry in which the company operates, and
 - Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.
 - The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of donation income, grant income, income from charitable activities, trading income and investment income.
 - We did not identify any matters relating to non-compliance with laws and regulation and fraud.
 - In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The company's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and
 - The company's control environment, including
 - o Management's knowledge of relevant laws and regulations and how the company is complying with those laws and regulations
 - o The adequacy of procedures for authorisation of transactions and review of management accounts, and
 - o Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Dean

Stephen Dean

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

04 August 2023

Statement of Financial Activities
For the year ended 31 March 2023
(Incorporating the Income and Expenditure Account)

	Notes	Continuing Operations			Discontinued Operations				
		Unrestricted	Restricted	Total	Unrestricted	Total	Total	Total	
		Funds	Funds	Funds	Funds	Funds	2023	2022	
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Income from:									
Donations and legacies	2	9,004	498	9,502	-	-	9,502	9,371	
Charitable activities	3	18,556	18	18,574	-	-	18,574	19,031	
Trading activities	4	-	-	-	231	231	231	321	
Investments	5	463	-	463	-	-	463	414	
Total income		28,023	516	28,539	231	231	28,770	29,137	
Expenditure on:									
Raising voluntary income and marketing	6a	224	-	224	-	-	224	170	
Trading activities	6a	-	-	-	177	177	177	151	
Charitable activities	6a	26,904	1,099	28,003	-	-	28,003	28,378	
Total cost		27,128	1,099	28,227	177	177	28,404	28,699	
Operating surplus/ (deficit)		895	(583)	312	54	54	366	438	
Net (losses) / gains on investments	10	(442)	-	(442)	-	-	(442)	1,204	
Net income / (expenditure)		453	(583)	(130)	54	54	(76)	1,642	
Reconciliation of funds:									
Total funds brought forward	18	26,973	6,570	33,543	(202)	(202)	33,342	31,700	
Total funds carried forward	15	27,426	5,987	33,413	(148)	(148)	33,265	33,342	

All income and expenditure derived from continuing operations is shown separately from discontinued trading operations. The comparative figures for each fund are shown in the notes to the financial statements (Note 18). The accompanying notes on pages 26 to 42 of this report form an integral part of these accounts.

Balance sheet
as at 31 March 2023

		2023	2022
Fixed Assets	Note	£'000	£'000
Intangible fixed assets	8	151	164
Tangible fixed assets	9	20,880	21,478
Investments: Managed investment portfolio	10	1,446	1,503
Directly managed property	10	6,970	7,380
Interest rate derivative		-	5
Total fixed assets		29,447	30,530
Current Assets			
Debtors	11	10,971	10,403
Cash at bank and in hand		554	799
Total current assets		11,525	11,202
Liabilities			
Creditors: amounts falling due within one year	12	(4,312)	(4,584)
Net current assets		7,213	6,618
Total assets less current liabilities		36,660	37,148
Creditors: amount falling due after one year	13	(3,395)	(3,806)
Total net assets		33,265	33,342
Funds			
Including cumulative revaluation gains of £1.9m (2022: £2.3m)			
Restricted funds	14	5,987	6,570
Unrestricted funds		27,278	26,771
Total Funds		33,265	33,342

The accompanying notes on pages 26 to 42 of this report form an integral part of these accounts.

Approved by the Board of Trustees on 04 August 2023

Neville Kahn

Ben Freeman

Neville Kahn

Ben Freeman

Director/Chair

Director/Joint Treasurer

Norwood Schools Ltd

Registered Company Number: 00516901

Notes to the Financial Statements for the year ended 31 March 2023

1: Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102) and the Companies Act 2006.

Norwood Schools Limited is incorporated in the United Kingdom and meets the definition of a public benefit entity under FRS 102. The financial statements are presented in Sterling (£).

b) Preparation of the accounts on a going concern basis

These financial statements have been prepared on a going concern basis. The majority of Norwood Schools' income is secure as it arises from statutory sources. However, we have modelled a 4% and 6% reduction in statutory income due to attrition rates, with 6% being an extreme case. The forecasting performed and support in the form of an intercompany grant from the parent charity endorses the accounts being prepared on a going concern basis. Norwood Ravenswood intends to support Norwood Schools Limited for at least 12 months from the date of approval of the statutory financial statements for the year ended 31 March 2023 and has the liquidity to do so. The trustees consider this uncertainty not to be material and hence do not consider the charities ability to continue as a going concern to be at risk for at least 12 months from the signing of the accounts. Accordingly, the trustees have prepared these accounts on a going concern basis.

c) Estimates

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect reported assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the income and expenditure account under finance costs or income as appropriate.

Fair value of investment properties

Directly managed investment properties are periodically valued on the basis of fair value in accordance with the RICS valuation and relevant accounting standards, with desktop valuations conducted in the interim (where there has been no significant change to the underlying asset), with any change recognised in the Statement of Financial Activities. A special assumption that the office element of the property, occupied by Norwood, was sold on a long leasehold basis for a term of 999 years, at a peppercorn. The purpose of this special assumption is so that we can provide an opinion of Fair Value of the Supermarket element of the property, in isolation.

Other significant estimates and assumptions

Significant estimates and assumptions in these Financial Statements require the exercise of judgement and are used for, but not limited to, allowance for doubtful clients and local authorities' account, estimates of future cash flows and other assumptions associated with asset impairment tests, including the reversal of previous impairments, useful lives for depreciation, determination of discount and other rate assumptions for contingencies. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be different from these estimates.

There are no significant judgements.

d) FRS 102 Cash flow exemption applied

In line with Financial Reporting Standard 102, a qualifying entity may take advantage of certain disclosure exemptions, including the preparation of a cash flow statement. Norwood Schools Limited is a qualifying entity as it is a member of a group where the parent company, Norwood Ravenswood, prepares publicly available consolidated financial statements which are intended to give a true and fair view of its assets, liabilities, financial position and profit or loss.

e) Income recognition

All income is accounted for when Norwood has entitlement, there is probability of receipt and the amount is measurable. If income relates to a future period or event and the purpose of that income is to support the costs and activities in the future, the income is deferred and recognised in the appropriate period.

Gifts in kind

Donated goods and services are included as income within the Statement of Financial Activities (with an equivalent amount in expenditure) at the estimated value to Norwood, where this is reasonably quantifiable, measurable and material.

Volunteers

The charity benefits from the involvement and enthusiastic support of its volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

Grants

Grant income is recognised in the statement of financial activities when received or when Norwood becomes entitled to receipt. Grants that have been received will be treated as deferred income where there are specific requirements in the terms of the grant that the income recognition is dependent on certain activities being completed in a future accounting period.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by Norwood which is usually upon notification of the interest paid or payable by the Bank.

f) Fund Accounting

Restricted, designated and unrestricted funds are separately disclosed, as set out in Note 15.

Restricted funds are resources donated, the uses of which are subject to specific restrictions imposed by the donors or by the nature of the appeal. Designated funds are unrestricted funds set aside at the discretion of the Board for specific purposes. All other types of funds which are not restricted or designated funds form part of general funds. General funds are available to spend at the discretion of the Board, in furtherance of the charitable objectives of the charity. Transfers to and from designated funds are recognised as and when the Board designates or un-designates funds.

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured.

Cost of raising funds

The costs of raising funds comprise of costs associated with charitable expenditure including fundraising, trading costs and publicity.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost to the Statement of Financial Activities, being allocated on the same basis as the underlying expenditure to which it relates.

Support costs

Support costs are allocated to the different categories of activities. This is based on different apportionment bases as identified in Note 6 of the financial statements. Support costs include financial management, information systems, central management, human resources, property and facilities management, Jewish culture, volunteering and risk and assurance.

Governance Costs

Governance costs, other than those disclosed specifically in the notes to these accounts, are included within support costs and allocated on the same basis across services, as per Note 6. Governance costs relate to costs associated with the governance arrangements of the Norwood. These costs will

normally include internal and external audit fees, legal advice for trustees and costs associated with constitutional and statutory requirements, for example the cost of trustee meetings and preparing statutory accounts. Also included within governance costs are any costs associated with the strategic as opposed to day-to-day management of the charity's activities. An appropriate proportion of the central management support costs have also been attributed as governance costs to reflect the cost of Norwood's employees involved in meetings with the trustees and the cost of all administrative support provided to the trustees.

Grants payable

Grants to individuals are recognised on payment and grants to institutions are recognised when there is a constructive obligation to make the payment.

h) Intangible and tangible fixed assets

Intangible fixed assets:

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses (if applicable). Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use.
- The intention to complete the software and use.
- The ability to use the software.
- The software will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use the software.
- The ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangible assets less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

Software costs 4 to 7 years

Tangible fixed assets

Operational assets are held at depreciated cost. Expenditure relating to tangible fixed assets is expected to be used over several years and where the combined value of the asset or group of assets exceeds £1,000 they are capitalised at cost and depreciated over their estimated useful economic lives on a straight line basis.

Depreciation is provided on tangible fixed assets in order to write off their cost to their estimated realisable values by annual instalments over the following expected useful lives:

Freehold land	- not depreciated
Freehold buildings	- 50 years

Long leasehold land and buildings	- 50 years or length of lease if shorter
Freehold and leasehold improvements	- 10 years
Motor vehicles	- 10 years
Furniture, fixtures, fittings and equipment	- 10 years

Where there are indications that assets are or may be impaired in value or use, an impairment review is undertaken to establish the net realisable value and the value in use. The carrying amount of the assets is reduced by any excess over the higher of these valuations.

In the course of capital projects where costs are incurred for payments on account and assets under construction or installation of equipment, they are not subject to depreciation until they are reclassified after their completion and available for use.

i) Financial instruments

Norwood operates basic financial instruments in terms of its assets and liabilities.

Financial assets

Financial asset represents financial resources available to the charity and include financial investments in equities, debtors, intercompany debtors, cash and accrued income. Financial assets are carried at fair value and changes in fair value are recognised in the Statement of Financial Activities. Fair value of financial instruments is established by the open market value of the asset.

Financial Liabilities

Financial liabilities are recognised on the date on which Norwood becomes a party to the contractual provisions of the instrument giving rise to the liability. These include trade creditors, other creditors, loan, accruals and intercompany creditors. Financial liabilities are initially recognised at fair value plus transaction costs and are no longer recognised when the contractual obligations are discharged, cancelled or expire. The bank loan shown in creditor amount falling due after one year is recognised at its principal amount advanced less capital repayments.

j) Investments

Investment properties

Investment properties are revalued annually by the trustees and periodically by independent Chartered Surveyors on a fair value basis. Gains and losses are recognised in the Statement of Financial Activities account for the period. Therefore no depreciation is provided on investment properties.

Equity Investments:

Equity investments are stated at fair value. Changes in fair value are recorded in the Statement of Financial Activities. Unrealised gains and losses are calculated based on the carrying value of the investments in the Balance Sheet.

Investment management fees:

Norwood investments are held within collective investment schemes and managed by fund managers. The investment income is reported net of investment management costs. The investment management fees are disclosed in the Statements of Financial Activities. There are no 'investment management costs' to report in respect of the COIF Fund holdings. This is because there are no costs netted off investment income as costs are to the Fund.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised when Norwood has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Most amounts provided for are expected to be settled within 12 months and are therefore recognised at the estimated settlement amount.

n) Employee benefits

Short-term employee benefits are those expected to be settled wholly before twelve months after the end of the annual reporting period during which employee services are rendered, but to not include termination benefits. These include wages, salaries and any other benefits paid to current employees. All short-term employee benefits are recognised as expenses in the period in which they are incurred. Post-employment benefits, representing contributions into defined contribution plans for current employees are equally recognised as expenses in the period in which the contribution payable is exchanged for services rendered by employees. The assets of the scheme are held separately from the charity.

A termination benefit liability is recognised at the earlier of the following dates:

- when the entity can no longer withdraw the offer of those benefits or;
- when the entity recognises costs for the restructuring which involves the payment of termination benefits.

o) Leases

Operating lease rentals are charged to the Statement of Financial Activities as they are incurred.

2: Incoming resources from donations and legacies

	Unrestricted Funds	Restricted Income Funds	Total 2023	Total 2022
	£'000	£'000	£'000	£'000
Donations	-	495	495	867
Grant from parent entity	9,000	-	9,000	8,500
Grants	4	3	7	4
Total	9,004	498	9,502	9,371

3a: Incoming resources from charitable activities by income type

	Unrestricted Funds	Restricted Income Funds	Total 2023	Total 2022
	£'000	£'000	£'000	£'000
Statutory income from Local Authorities	17,156	-	17,156	16,842
Gross fee income	233	-	233	286
Rental income	1,146	-	1,146	1,208
Other income	21	-	21	42
Government Grant	-	18	18	653
Total	18,556	18	18,574	19,031

Included within Government Grants - Furlough Grants is £nil (2022: £118,000) relating to the Coronavirus Job Retention Scheme (CJRS), Infection Control Fund (ICF) Grants £18,000 (2022: £535,000).

3b: Incoming resources from charitable activities by service area

	Unrestricted Funds	Restricted Income Funds	Total 2023	Total 2022
	£'000	£'000	£'000	£'000
Adults services	17,680	18	17,698	17,522
Family services	46	-	46	76
Children services	691	-	691	1,323
Support services	139	-	139	110
Total	18,556	18	18,574	19,031

4: Trading activities - discontinued

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£'000	£'000	£'000	£'000
Trading income	231	-	231	294
Governments Grants	-	-	-	27
Total	231	-	231	321

As a result of the challenges faced by the high street, Norwood took the decision to commence the phased closure of its retail operations in 2021. Included within Government Grants - Unrestricted Fund shop grants is £nil (2022: £22,000). Furlough Grant was £nil (2022: £5,000) relating to the Coronavirus Job Retention Scheme (CJRS).

5: Incoming resources from investments

	Unrestricted Funds	Restricted Income Funds	Total 2023	Total 2022
	£'000	£'000	£'000	£'000
Bank deposit interest	64	-	64	41
Rental income from investment properties	399	-	399	373
Total	463	-	463	414

6a: Resources expended

	Direct Staff Costs	Other Direct Costs	Reallocated Support Cost	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000
Cost of generating voluntary income	3	-	221	224	170
Cost of trading - discontinued	74	64	39	177	151
Charitable expenditure:					
Adults services	15,396	5,312	3,644	24,352	25,108
Family services	953	(120)	335	1,168	1,049
Children & educational services	942	1,042	498	2,482	2,221
Total cost of charitable expenditure	17,291	6,234	4,477	28,003	28,378
Total resources expended	17,369	6,298	4,737	28,404	28,699

Within note 6a costs of trading represent costs of discontinued operations.

6b: Analysis of reallocated support costs with bases of apportionment

Support costs (basis of apportionment)	Adults services	Family services	Children services	Fundraising	Trading	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Financial Management <i>(percentage of staff)</i>	616	32	85	26	6	765	879
Information Systems <i>(number of PCs)</i>	692	143	91	100	13	1,039	1,153
Assistive Technology <i>(equipment and time spent)</i>	48	10	10	-	-	68	101
Human Resources <i>(percentage of staff)</i>	779	40	107	33	7	966	951
Property and Facilities <i>(percentage of staff)</i>	575	30	79	24	5	713	536
Central Management <i>(percentage of staff)</i>	545	28	75	23	5	676	557
Jewish culture <i>(percentage of staff)</i>	50	3	7	2	-	62	58
Risk and Assurance <i>(percentage of staff)</i>	59	3	8	2	1	73	32
Volunteering <i>(number of volunteers)</i>	30	33	2	-	-	65	158
Governance <i>(percentage of staff)</i>	250	13	34	11	2	310	341
Total	3,644	335	498	221	39	4,737	4,765

6c: Resources expended also include:

	Total 2023	Total 2022
	£'000	£'000
External audit and related costs:		
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	39	33
Depreciation of owned fixed assets	1,578	1,491
Interest payable	122	50
Operating lease rentals:		
Plant & machinery	183	183
Properties	146	251
Trustees' indemnity insurance premiums	7	6
(Losses)/gains on disposal of fixed assets	(54)	(19)

7a: Staff costs

	2023	2022
	£'000	£'000
Direct staff expenditure:		
Wages and salaries	14,600	15,810
Social security costs	1,373	1,395
Pension costs	431	493
Total direct staff costs	16,404	17,698
Other Staff expenditure:		
Agency costs	3,553	2,652
Other staff costs	501	531
Total staff expenditure	20,458	20,881

7b: Redundancy and Termination costs:

	2023	2022
	£'000	£'000
Statutory redundancy payments	7	89
Payments in Lieu of notice period	45	122
Compensation for loss of office	88	3
Total payments on termination included above	140	214

7c: Average number of staff employed and the full-time equivalent

	Staff employed		Full-time equivalent	
	2023	2022	2023	2022
	Number	Number	Number	Number
Fundraising	6	6	6	5
Adults' Services	517	598	351	407
Children and Family Services	82	28	29	21
Education and Support	15	18	6	10
Support Services	59	57	55	51
	679	707	447	494

7d: Earnings above £60,000

The number of employees who earned more than £60,000 during the year was:

	2023	2022
	Number	Number
£60,001 - £70,000	3	3
£70,001 - £80,000	4	4
£80,001 - £90,000	1	-
£90,001 - £100,000	2	1
£100,001 - £110,000	2	-
£110,001 - £120,000	-	1
£120,001 - £130,000	-	1

Contributions made to the pension scheme for the twelve (2022: ten) employees who earned more than £60,000 amounted to £54,854 (2022: £49,133).

The trustees and 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.

Trustees received no remuneration and were not reimbursed any expenses in either year.

The total employee benefits of Key Management Personnel of the group were £884,154 (2022: £693,549).

7e: Pension

Norwood operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the charity. Contributions payable in respect of the year were £431,000 (2022: £493,000) of which £122,000 was outstanding at 31 March 2023.

8: Intangible fixed assets

	Computer Software	Total
	£'000	£'000
Cost		
At 1 April 2022	2,814	2,814
Additions	56	56
At 31 March 2023	2,870	2,870
Depreciation		
At 1 April 2022	2,650	2,650
Charge for the year	69	69
At 31 March 2023	2,719	2,719
Net Book Values:		
At 31 March 2023	151	151
At 31 March 2022	164	164

9: Tangible fixed assets

	Freehold properties	Leasehold properties	Motor vehicles	Fixtures, Furniture & Equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2022	32,052	2,730	851	8,413	44,046
Additions	431	10	-	566	1,007
Disposals	(42)	(175)	(176)	(128)	(521)
At 31 March 2023	32,441	2,565	675	8,851	44,532
Depreciation					
At 1 April 2022	14,898	1,332	594	5,744	22,568
Charge for the year	863	100	57	498	1,518
Disposals	(27)	(164)	(170)	(73)	(434)
At 31 March 2023	15,734	1,268	481	6,169	23,652
Net Book Values:					
At 31 March 2023	16,707	1,297	194	2,682	20,880
At 31 March 2022	17,154	1,398	257	2,669	21,478

10a: Investments - Managed Investment Portfolio

Market Value	2023	2022
	£'000	£'000
Market values at 1 April	1,502	1,383
Disposals in the year	0	0
Net investment (losses)/gains	(56)	119
Market value at 31 March	1,446	1,502

Historical Cost for comparison	2023	2022
	£'000	£'000
Historical cost at 31 March	1,288	1,288
Cumulative revaluation gains (investment portfolio)	158	214

The underlying investments may also be analysed as follows:

Equity Investments by type	2023	2022
	£'000	£'000
Multi-asset Investment Funds	1,446	1,502
Cash	0	0
Market Value at 31 March	1,446	1,502

10b: Investments - Directly Managed Properties

Market Value	2023	2022
	£'000	£'000
Valuation at 1 April	7,380	6,300
Net investment (losses)/gains - unrealised	(380)	1,080
Provision for Capital expenditure	(30)	-
Carrying values at 31 March	6,970	7,380

	2023	2022
	£'000	£'000
Historical cost at 31 March	5,200	5,200
Cumulative property revaluation gains for the year	1,770	2,180

The investment property relates to the ground floor of the building at 80-82 The Broadway, Stanmore leased to a third party (LIDL). In April 2023, an independent valuer, Cluttons LLP, undertook a valuation of the investment property.

11: Debtors

	2023	2022
	£'000	£'000
Trade debtors and Local Authorities' debts	874	1,066
Amount due from group undertakings	9,489	8,810
Other debtors	214	187
Prepayments	347	332
Accrued income	47	8
Total debtors	10,971	10,403

12: Creditors: amount falling due within one year

	2023	2022
	£'000	£'000
Trade creditors	1,454	1,092
Accruals and deferred income	1,770	2,532
Bank loan repayable within one year	346	363
Other creditors	253	141
Other taxes and social security costs	489	456
Total creditors due in less than one year	4,312	4,584

12a: Deferred income

	2023	2022
	£'000	£'000
Opening balance at 01 April	702	586
Amounts released in year	(631)	(586)
Amounts deferred in year	576	702
Closing balance at 31 March	647	702

Deferred income relates to fee income invoices raised at the year-end which pertain to future periods.

13: Creditors: amount falling due after one year

	2023	2022
	£'000	£'000
Bank loan repayable within two to five years	1,421	1,495
Bank loan repayable after five years	1,924	2,219
	3,345	3,714
Provision for Dilapidation	50	50
Rental Deposit	-	42
Total creditors due in more than one year	3,395	3,806

Loan: In October 2007 Norwood purchased Broadway House in Stanmore with a 25 year loan taken with RBS for 80% of purchase price, £6.68m. Capital repayments commenced after 60 months of loan issue (first 5 years is interest only). The bank loan is secured by a charge over Broadway House, Stanmore and is repayable in 240 monthly instalments from November 2012.

14: Restricted Funds

	Note	1 April 2022	Incoming resources	Outgoing resources	31 March 2023
		£'000	£'000	£'000	£'000
JCoSS PSRP Fund	i	976	-	(275)	701
JAPH	ii	25	-	-	25
Somers Court & Residential Fund	iii	194	-	(17)	177
Somers Court (ex Daniel Ct.)		308	-	-	308
Supported Living Properties Fund:	iv	21	-	(14)	7
11 Highview Gardens		617	-	(15)	602
Holmbury Avenue		337	-	(17)	320
Greenwood Road		169	-	(6)	163
The Grange Fund	v	154	-	(11)	143
Phyllis Somers Capital & Service Fund	vi	2,466	-	-	2,466
Assistive Technology Fund	vii	177	115	(41)	251
Lyonsdown Road Rear Garden	viii	35	-	(5)	30
Heads Up Kids	ix	87	13	(73)	27
Rochelle & Alan Bernard Fund	x	58	-	-	58
Capital Projects	xi	502	164	(164)	502
Binoh SEND Fund	xii	11	38	(14)	35
Lyonsdown minibus operational costs	xiii	28	14	(14)	28
Braude Trust for Staff Training	xiv	217	-	(184)	33
Autism Services	xv	23	-	-	23
Under £20k		165	172	(249)	88
Total		6,570	516	(1,099)	5,987

Restricted funds

- i Fund supporting the Pear's Special Resource Provision at JCoSS.
- ii JAPH Fund to assist Jewish people with physical and/or learning disabilities.
- iii Somers Court & Residential Accommodation Fund to provide accommodation for young adults with learning disabilities.
- iv Supported Living Properties Fund including capital investments.
- v The Grange Fund represents the donation of a flat.
- vi Phyllis Somers Service Delivery Fund: Towards construction, refurbishment and associated costs of family centres and accommodation for adults with disability, plus the operating cost of such services.
- vii Assistive Technology (AT) Fund: Grants from KC Shasha Charitable Foundation and other Trusts to provide AT and associated support to people with LD and complex needs.
- viii Lyonsdown Road Rear Garden supporting the landscaping of rear garden.
- ix Heads Up Kids - supports our work in partnership with Heads Up Kids and PaJes.
- x A memorial fund set up in memory of Rochelle and Alan Bernard to support children dealing with trauma.
- xi Capital Projects provided by the Leo Baeck Housing Association, the Locker Foundation and the Gerald and Gail Ronson Family Foundation to support building improvements.
- xii Binoh Send Fund supports Binoh's Special Educational Needs and Disabilities Programme.
- xiii A fund to support the Lyonsdown minibus operational costs: Driver, fuel and fleet charges.
- xiv Braude Trust funding for staff training and inductions.
- xv Autism Services funding.

15: Analysis of Net Assets Between Funds

	Unrestricted Fund	Designated Fund	Restricted Fund	Total Fund
	£'000	£'000	£'000	£'000
2023				
Fixed assets	19,311	-	1,720	21,031
Investments	8,416	-	-	8,416
Net current assets/(liabilities)	2,946	-	4,267	7,213
Liability due after one year	(3,395)	-	-	(3,395)
Total net assets	27,278	-	5,987	33,265
2022				
Fixed assets	19,842	-	1,800	21,642
Investments	8,888	-	-	8,888
Net current assets/(liabilities)	1,848	-	4,770	6,618
Liability due after one year	(3,806)	-	-	(3,806)
Total net assets	26,772	-	6,570	33,342

16: Commitments under operating leases

The future minimum payments under non-cancellable operating leases are:

	Leased Properties 2023	Other 2023	Leased Properties 2022	Other 2022
	£'000	£'000	£'000	£'000
Within one year	302	101	317	154
Between one and five years	961	-	895	37
Over five years	2,776	-	2,711	-
	4,039	101	3,923	191

17: Related Parties

In the year, there was a related party transaction between the charity and The Radlett Centre Trust for the provision of theatre hire amounting to £nil (2022: £2,098). One of the trustees is a director in The Radlett Centre Trust.

Group companies:

In the year, there were related party transactions between the charity and members of the group.

Norwood Schools Limited paid for expenditure of £99,262 (2022: £56,700) on behalf of The Hope Charity. Norwood Schools Limited received funds totalling £Nil (2022: £11,300) from The Hope Charity. At the year-end Norwood Schools Limited was owed £1,003,000 (2022: £904,000) by The Hope Charity.

Norwood Schools Limited received income of £9,470,000 (2022: £9,350,000) from Norwood Ravenswood. Norwood Schools Limited incurred expenditure of £1,210,000 (2022: £589,000) on behalf of Norwood Ravenswood. At the year-end Norwood Schools Limited was owed £8,486,000 (2022: £7,907,000) by Norwood Ravenswood.

Norwood Schools Limited accounts are consolidated into Norwood Ravenswood, the parent company. Norwood Ravenswood is a registered charity limited by guarantee, registered in England and Wales with charity registration number 1059050 and company registration number 03263519. The principal and registered office for Norwood Ravenswood is:

Broadway House
80-82 The Broadway
Stanmore
HA7 4HB

Key management personnel compensation:

In line with paragraph 33.6 of FRS102 Related Party Disclosures, compensation paid to key management personnel in respect of services provided to the reporting entity is disclosed in Note 7.

18. Comparative figures for individual funds

Statement of Financial Activities
(incorporating the income and expenditure account)

	Continuing Operations			Discontinued Operations			Total 2022	Total 2022	Total 2021
	Unrestricted Funds	Restricted Funds	Total funds	Unrestrict ed Funds	Restrict ed Funds	Total funds			
	2022	2022	2022	2022	2022	2022			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Income from:									
Donations and legacies	8,504	867	9,371	-	-	-	9,371	10,399	
Charitable activities	18,378	653	19,031	-	-	-	19,031	19,361	
Other trading activities	-	-	-	316	5	321	321	472	
Investments	414	-	414	-	-	-	414	408	
Profit on disposal of property	-	-	-	-	-	-	-	232	
Total income	27,296	1,520	28,816	316	5	321	29,137	30,872	
Expenditure on:									
Raising voluntary income									
Trading activities	170	-	170	-	-	-	170	241	
Investments	-	-	-	146	5	151	151	843	
Charitable activities	26,634	1,744	28,377	-	-	-	28,378	29,002	
Total cost	26,804	1,744	28,547	146	5	151	28,699	30,086	
Operating surplus / (deficit)	492	(224)	268	169	-	169	438	786	
Net gains on investments	1,204	-	1,204	-	-	-	1,204	281	
Net income / (expenditure)	1,696	(224)	1,472	169	-	169	1,642	1,067	
Transfers between funds	157	(157)	-	-	-	-	-	-	
Net movement in funds	1,853	(381)	1,472	169	-	169	1,642	1,067	
Reconciliation of funds:									
Total funds brought forward	25,120	6,951	32,071	(371)	-	(371)	31,700	30,634	
							-		
Total funds carried forward	26,973	6,570	33,543	(202)	-	(202)	33,342	31,701	