

NORWOOD

Taking on life together

NORWOOD SCHOOLS LIMITED

(A Charitable Company Limited by Guarantee)

**Trustees' Annual Report and
Financial Statements
For the year ended 31 March 2024**



Patron HM King Charles III
Registered Charity No. 1059050
Registered Company Number: 00516901

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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 Miles Webber, Ben Freeman and Tim Isaacs
Senior Leadership Team	<p>Chief Executive Officer</p> <ul style="list-style-type: none">• Naomi Dickson <p>Director of Finance and Corporate Services</p> <ul style="list-style-type: none">• Patrick Murphy (to 31.10.23)• Robert Morton (Interim) (from 21.11.23 to 31.5.24)• Heather Lees (Interim) (from 17.6.24) <p>Director of Fundraising, Communications and Community Engagement</p> <ul style="list-style-type: none">• Liz Jessel <p>Director of Services and Development</p> <ul style="list-style-type: none">• Hannah Barnett <p>Director of Children and Family Services</p> <ul style="list-style-type: none">• Emma Gray (from 22.4.24) <p>Director of Human Resources</p> <ul style="list-style-type: none">• Steve Bennett (to 16.6.23) <p>Director of People and Culture</p> <ul style="list-style-type: none">• Steve Williams (Interim) (from 1.8.23 to 19.1.24)• Tarrance Ryder-Downes (from 27.11.23) <p>Director of Risk and Compliance</p> <ul style="list-style-type: none">• Philippa Shirtcliffe <p>Director of Major Projects</p> <ul style="list-style-type: none">• Caroline Taylor
Company Secretary	Patrick Murphy (to 1.10.23) Nick Bernstein (from 1.10.23)
Auditors	Haysmacintyre LLP
Investment Managers	CCLA Investment Management and Sarasin & Partners
Bankers	Barclays Bank plc
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 2024. 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

Norwood empowers Jewish people of all ages with neurodiversity or neurodevelopmental disabilities, along with their families, to lead fulfilled lives in communities that value them. Founded in 1795, Norwood is the oldest Jewish charity in the UK and although the ways we work continually evolve, our motivation remains the same: to do everything we can to help the people we support live their best possible lives.

Our Services

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 sector-leading services celebrate our Jewish culture and have Jewish values at their heart but are open to all who need our support.

Children & Family Services

The entry point to our services, where we continue to offer advice, support and signposting to the community is through our advice line. Our Children and Family provision is based in Northwest London. We offer short break facilities for families of children with complex needs, and a range of therapeutic services. Our group work is aimed at the whole family, including parenting programmes and support groups for siblings and parents of children with learning disabilities.

We are proud to run a range of Support Groups including **Parenting Courses**, **Key worker support** to provide cohesive, holistic support for the child and their family, **Unity** our short breaks holiday provision, and **Inbetweeners**, our Sunday recreational transition group for young adults aged 16–25 years with learning disabilities.

Our broader group support and courses include **Rainbow** (for the parents of primary school-aged children with a range of need); **Rainbow Plus** (for the parents of secondary school-aged children with a range of need); **Exploring Autism** (a 6-week parenting programme for parents and carers of children with an early diagnosis of autism); **2Gether Group** (parenting drop in); **Twins and More** (multiple birth drop in); and **Afternoon Homework Club** (expert support for schoolchildren who are struggling to complete their homework independently).

Our Psychotherapy and Counselling service delivers individual and group psychotherapy for children/young people, in schools or in the community; individual psychotherapy for young adults (18-25) with learning disabilities and autism; psychotherapeutic parenting support; adult counselling; and a range of groups designed to build resilience and increased social and emotional competence; and sessions to enable children with ongoing difficulties to explore their experiences in a safe and non-judgemental space.

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 either through residential care or supported living accommodation services, in London and in Berkshire.

Residential Care is for people who have a local authority-funded care package to provide person-centred 24/7 specialist care combined with support in a residential care setting.

Supported Living Accommodation provides for independent tenancy agreements separate from an individual's care arrangement, paying rent funded from a variety of benefits and local authority provision which support their living requirements.

Beyond accommodation, our adult services include the provision of **Assistive Technology**, promoting independence and enhancing day to day living using technology. This takes the form of telecare systems to alert nighttime support staff to a resident's health risks without the need for intrusive nighttime checks, Augmentative and Assistive Communication devices to help people communicate and control aspects of their environment, Eye Gaze technology to enable people with barriers to communication to access environmental control systems, as well as to use laptops, music systems, toys and many other devices, and devices to help facilitate communicate and support early screen engagement skills; **Complementary services** – promoting good physical and mental wellbeing through education and access to health services including equine and hydrotherapy; **Transition services**, providing information, guidance, and advocacy for parents of 16-25 year-olds with a learning disability and/or autism, to help them navigate the support and policy landscape; **Benefits and welfare advice**; and **Jewish cultural activities**.

Our Highlights, Challenges and Achievements in the year

1. Values, Strategy and Governance

We completed a review of **Norwood's values** through a consultation which included staff, volunteers, people we support and their families. We are proud of our new values which reflect our foundations and behaviour: **Kindness, Respect, Belonging and Empowerment**. A series of interactive sessions with our staff have enabled discussions about the application of each value to our work supporting people with learning disabilities and autism across the range of our services. We are committed to embodying our values across our front line and support services, and beyond through use of photos, videos, devices, group and one to one discussions to ensure that our approach remains fully inclusive.

We embarked upon an ambitious **review of our strategy** which enabled us to clarify our vision, mission and activities and give us plans for the three years ahead, seeking the views of a range of stakeholders from across the organisation, as well as service users, family members and supporters. Our new strategy will take Norwood on its future journey, ensuring that we have a clarity of mission and excellent quality services which are designed around the needs of the community we support.

We conducted a full-scale **review of our governance** with support from Bayes Business School, the recommendations of which will be implemented in 2024/5.

2. New Supported Living Service

We successfully reopened and recommissioned our supported living facility Sarah Ronson House, for three young autistic men.

3. Educational Services

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 beyond the end of the 23/24 academic year.

4. Staff Remuneration

A new pay strategy improved our frontline staff pay to above the National Living Wage

The Board of Trustees approved a recommendation by the Senior Leadership Team to maintain this position for 24/25, and in April 2024 hourly rates were increased by a further 8.5%, keeping frontline wage rates ahead of the National Living Wage. Additionally, we have demonstrated our commitment to supporting our non-frontline staff at this challenging time and to ensuring that their salaries reflect their hard work by increasing these salaries by 3%. Our commitment to increasing pay comes at a very challenging time for charities and for fundraising.

We have worked throughout the year to streamline pay for support workers and have also increased the rate paid for sleep-ins. These measures, along with improved induction and professional development opportunities, are designed to ensure that Norwood becomes an employer of choice and that our staff retention rate improves to reflect this, particularly amongst our support worker cohort.

Not only have these measures improved both recruitment and retention and supported staff with the cost-of-living crisis, but they have also enabled us to considerably reduce the amount of agency staff used in our services, saving almost £1m in the year.

5. Fee renegotiation program

We reviewed the care packages of all our residents and have embarked on an ambitious three-year fee review, due to be completed in 2025/6. This is to ensure that we are receiving a fair fee for the support we offer for each of the people we support from each of the 56 Local Authorities we work with. In 2023/24 it resulted in an additional £4m of income for the charity.

6. Staff Satisfaction

Over the past year several activities have continued to focus on enhancing staff satisfaction and retention. We enhanced our benefits, including increasing sleep-in rates and access to the Blue Light Card discount scheme. We focused on delivering mental health first aid, wellbeing and resilient training for managers and refreshed long-service awards to recognise outstanding commitment and loyalty. We also recently launched a new management development programme.

Norwood achieved a 61% average positive response rate in the Birdsong Charity survey. The results enabled us to benchmark where we stand against other organisations in the sector, as well as highlighting some key areas that we can collectively work on to improve the organisational culture at Norwood.

Future priorities include a review of our pay and reward approach to help put in place an effective and competitive policy; further enhancing our benefit and recognition scheme, to include an increase to Support Worker annual leave entitlement and new staff awards; Integrating new organisational values and behaviours within our recruitment and onboarding.

7. Ravenswood Village

We expect that the process and negotiations to engage with a third-party provider who is interested in taking over the operation of services at the Village will take some months to progress and we are continuing to keep both staff and families of people supported at the Village updated.

In the meantime, we remain fully committed to providing the highest standards of care for the residents at Ravenswood Village. We welcomed two new residents into the Village in 2023/24, with others expected during 24/25. We continue to review the needs and care plans of existing residents on an ongoing basis, as part of our commitment to providing person-centred care and to maximise capacity in the future. Ravenswood Village held its annual Summer Fete in May which was a celebration of its services and a chance for staff, families and residents to come together.

Our Strategic Priorities and Focus for 2024/2025

The implementation of the strategic and governance reviews will form part of the 3-year strategy that will support Norwood in developing a bold plan to support our vision. The work on the strategy will commence fully from January 2025 and will see Norwood building on its strengths and enhancing its offer to meet the demand identified in our research and outreach. We will focus on improving our front door entry point to services, broadening our holistic offer to children and families, strengthening the transition pathways between children and adults, and enhancing our offer to adults in relation to residential and wider provision. We will focus on the need to improve and grow our estates to provide the most appropriate accommodation for the people we support. To underpin the delivery of the strategy we will strengthen our organisational foundations – the culture, infrastructure, systems and policies that make Norwood the most dynamic, well led organisation it can be. The strategy will be delivered over the next three financial years.

The strategy also includes the commitment of the Board of Trustees to continue to engage with a third-party provider who is interested in taking over the operation of the services at Ravenswood Village.

The governance review will change the committee structure that supports the Board of Trustees and the scheme of delegation, and ensure that we are working to best practice, in line with the Charity Commission Code of Governance.

Statement on s.172(1) of The Companies Act 2006 and s.17 of The Charities Act 2011

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 set strategic priorities ensure that the charity's activities are carried out for the public benefit. The Trustees also confirm that they have had full regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit". This has been further clarified in the following sections of this report:

- Our Services
- Our Highlights, Challenges and Achievements in the year
- Employee Engagement
- Our Volunteers
- Business Relationships
- Energy Efficiency Measures Undertaken

Employee Engagement

We carried out an inaugural staff engagement survey in March 2023. The results enabled us to benchmark where we stand against other similar organisations and identify areas that we can improve. As a result, we upgraded our intranet to ensure that we provide helpful online advice and information, as part of our commitment to empowering staff to perform their roles. The review of our organisational values engaged all stakeholders including staff across the organisation to determine the values that we subscribe to in our collective goal to enable the people we support to live their best lives. We also reintroduced long-service awards early in 2024 to show our appreciation for the many staff members who have chosen and continue to choose to remain with Norwood.

Further steps taken by the organisation toward improving staff wellbeing include training and introducing a cohort of Mental Health First Aiders: a vital initiative that equips employees with the knowledge and skills to recognise and respond to mental health concerns among their colleagues.

We launched a 'Love to Manage People' Programme to support our line managers to continue their professional development and to undertake the full range of people engagement responsibilities with more confidence, as part of a wider 18-month People Transformation strategy. This includes offering managers the opportunity to undertake resilient managers training, delivered by trainers from St. John's Ambulance.

We inevitably have work to do to improve how information is communicated across the organisation to help connect our staff with organisational and departmental updates, but we recognise how important our staff are to the charity.

Our Volunteers

By the end of the 2023/24 financial year, we had 173 volunteers actively engaged in supporting service and cultural activity delivery to the people Norwood supports across adult, children and family services, in addition to 99 individual enquiries from new potential volunteers. Of these enquiries, 55 volunteers were successfully recruited and placed in suitable opportunities.

Overall, the number of active volunteers decreased during this period, largely due to service closures – in particular the last two remaining charity shops which closed in January 2024, and which were largely staffed by volunteers.

A number of corporate volunteering days were organised across adult services in London and Berkshire, with organisations including National Grid, Wickes, BD UK, Carbonxgen and Johnson & Johnson, and further to a corporate volunteering activity that was successfully run with B&Q in the previous financial year, a grant of £10,000 was received.

100 volunteers were recruited to support at the annual Norwood Carnival in May, with a further 15 volunteers supporting at Norwood Night in December, in addition to regular Jewish cultural activities being delivered in our homes by a team of 71 volunteers recruited from local synagogues and communities.

We are so grateful to all our volunteers for the time that they give up and for all that they do for us and for the people we support.

Business Relationships

Norwood values the relationships it has with all the local authorities around the UK and its suppliers, holding multi-year contracts with key suppliers. Norwood reports its performance and practices in line with reporting requirements.

Financial Review

The operating surplus for the 2023/24 financial was £0.3m (2023: £0.4m), before recognising unrealised revaluation losses of £0.2m (2022: losses £0.4m). This included a £5.3m grant (2023: £9.0m) received from the parent company – Norwood Ravenswood – which operates as the fundraising arm of the group of charities. At the end of the financial year, Norwood Schools generated £23.1m (2023: £18.6m) income from its core charitable activities and expended £28.9m (2023: £28.0m) on core services, reflecting a funding shortfall of £5.8m (2023: £9.4m). 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.

Whilst Norwood Schools' statutory funding gap for adult social care persists, the charity made significant progress in improving the fees its commissioning authorities pay through a structured fee renegotiation programme. The uplift in fees offered by the local authorities generated an additional £4m. Without significant annual increases to fees to cover increases to frontline staff wages and other inflationary pressures the funding gap is expected to continue to grow. We continue to work closely with commissioning authorities to rectify this. Norwood will continue to pursue operational efficiencies and maximise limited resources.

As previously disclosed Norwood took the decision in 2021 to close its retail operations. The cessation of retail activities was completed in January 2024 with the closure of the two remaining shops. These two shops generated income of £0.2m (2023: £0.2m).

Income

Total income generated in the year was £29.8m (2023: £28.8m), a £1.0m increase on the prior year, substantially due to successfully securing annual increases from most local authorities. 77% (£22.8m) of the charity's income came from Adults Learning Disability Services through its supported living and residential accommodation services. 20% (£6.0m) came from donations and grants largely from the parent company while the remaining 3% came from Children and Families Services, investment and other income including our retail shops.

Expenditure

Total expenditure in the year was £29.5m (2023: £28.4m) of which 87% (£25.6m) was expended on Adults Learning Disability Services. 11% (£3.1m) was expended on Children and Families Services, and the remaining 2% on generating voluntary, trading, and investment income. Included in the cost of services is £5.2m (2023: £4.7m) support and governance costs. Staff costs (£21.6m; (2023: £20.4m), representing 73% 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 £2.7m (2023: £3.6m).

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 2024 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.

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 2024, unrestricted reserves were £27.9m whilst the free reserves of Norwood Schools was £2.7m. However, the free reserves for the Group was £9.4m (2023: £5.3m).

Free Reserves for Norwood Schools Limited

	31-Mar-24	31-Mar-23
	£m	£m
Group net assets (Total reserves)	33.4	33.2
Less restricted funds	(5.5)	(6.0)
Unrestricted funds	27.9	27.2
Less unrestricted fixed assets	(18.5)	(19.3)
Less Investment property	(6.7)	(7.0)
Free Reserves	2.7	0.9

Free Reserves for the Group

	31-Mar-24	31-Mar-23
	£m	£m
Group net assets (Total reserves)	46.1	42.9
Less endowment funds	(2.0)	(1.9)
Less restricted funds	(5.6)	(6.0)
Unrestricted reserves	38.5	35.0
Less unrestricted fixed assets	(18.7)	(19.7)
Less Investment property	(10.4)	(10.0)
Free Reserves	9.4	5.3

The trustees have set a target range of free reserves for the Group of 3 months or more of its annual expenditure, being £7.4m. Free reserves are over the target set, in addition two thirds of the charity's income is from statutory sources and Norwood has sufficient liquidity within its investment portfolio of £10.2m to meet its working capital requirements for the foreseeable future.

Investment Policy and Performance

Norwood Schools holds investments to generate income for the furtherance of its charitable activities. As part of the trustees' diversification strategy, two fund managers are appointed to manage its investment portfolio.

The trustees understand that to generate returns, in the longer term, in excess of the rate of inflation and net of the total costs associated with managing and operating an investment fund, it will be necessary to expose the portfolio to a degree of risk. The trustees' risk appetite for all funds is medium risk and the charity's investment policy mandates that any decisions taken by its investment managers are consistent with its social care policies. The Board of Trustees has delegated the regular monitoring of investment performance and ethical objectives to the group's Investment Committee.

At the end of the financial year, Norwood Schools portfolio was valued at the 31 March 2024 at £1.6m (2023: £1.4m).

Principal Risks

The Board of Trustees believe that the principal risks impacting the charity at the current time are as follows:

Risk Title	Existing Treatment and Mitigating Actions
Uncertainty over the future of Ravenswood Village	<ul style="list-style-type: none"> • Maintaining close engagement with potential partners • Working collaboratively with regulators and local authorities where appropriate • Continue with a 'business as usual' approach across the site to ensure safe, high-quality services and ensuring property is maintained appropriately
Failure to recruit or retain staff	<ul style="list-style-type: none"> • New people and culture strategy included within transformation plan • Carrying out staff satisfaction surveys and acting on the results • Providing pay rises to ensure that existing staff wish to stay with the organisation and to attract new joiners
Fundraising income lower than required	<ul style="list-style-type: none"> • New Fundraising committee established • New Trustee appointed with wide experience of fund raising • External consultant appointed to develop fundraising strategy
Commissioned fee income is insufficient	<ul style="list-style-type: none"> • Fee recovery project established in 2023-24 raised additional £4m in statutory fees for commissioned care hours from local authorities • Project is continuing in 2024/25 • Wider project commenced to review operational efficiency and reducing central overhead costs
Adequate fire prevention and evacuation in the event of an incident	<ul style="list-style-type: none"> • Fire risk assessments developed • Carry out regular fire evacuation tests • People we support have individual Person Emergency Evacuation Plans • Built environment regularly checked to ensure compliance with regulations

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 benchmarked against best practice found within social care providers

and other not-for-profit organisations. In 2023-24 we have been reviewing our corporate and departmental risk registers and will be working with RSM, our internal auditors to ensure Norwood is fully identifying, analysing and managing any uncertainties as we operationalise our new strategy.

These risks are managed on a day-to-day basis by the Senior Leadership Team and over-seen by the Audit and Risk Committee on behalf of the board.

Quality and Compliance

By the end of the financial year 2023-24 all our services were rated 'Good' or 'Outstanding' by the CQC. We had two inspections under the former CQC inspection framework, our London Supported Living services retained its 'Good' rating and our residential home Carlton Avenue, obtained an 'Outstanding' rating from CQC with the inspector highlighting the positive and inclusive culture within the service and the use of assistive technology that empowers people to live their best lives. The report specifically highlighted, *'The service continuously explored, introduced, and used various digital communication tools to enable people to be more involved and to be more included in making decisions about their care. This ensured that people live in an inclusive environment and were able to clearly communicate their needs with staff and others. For example, the service purchased an alternative and augmentative (enhancing) communication (AAC) App. This supported people who cannot speak or who have unclear speech to communicate more clearly and tell staff what help they required. The service introduced 'OrCam' which is assistive technology which can be used by people who were visually impaired to identify objects that they had difficulty seeing, reading or recognising. This helped one person in particular and had a big impact on the person becoming less anxious and being more involved in the day to day running of the service.'*

As CQC have launched their new single assessment process we are supporting managers to prepare for inspection under the new approach.

The launch of the electronic care records project in 2024 has seen the roll out of care planning software 'Nourish' to our Adult Services. This has been fully embraced by our staff and with the project due to complete in the Autumn of 2024, we will be seeking to develop understanding and use of the system to capture outcomes and feedback from the people we support, families and staff.

Safeguarding

In 2023 we commissioned the Ann Craft Trust to carry out a strategic review of our safeguarding processes. This involved meeting with staff, volunteers, people we support and trustees and visiting services across London and Berkshire. The report highlighted the work that had been undertaken in the previous years to make safeguarding personal and developing an open and transparent culture. and the recommendations will be enacted during 2024-25. There have been no notifications to the charity commission in 2023-24 in relation to safeguarding and we continue to track and report all concerns and share themes and trends with Trustees via the Safeguarding Group.

Health and Safety

In 2024, the Senior Leadership Team all completed the IOSH safety for executives and directors to ensure that we integrate top level safety management into the wider organisation. Health and Safety remains a high priority and considerable work has been carried out during 2023 and continues in 2024 on Fire Safety and Norwood Fire Strategy.

All health and safety incidents continued to be tracked and monitored during 2023-24 and themes and trends reported to the board and committees as appropriate.

Data Security and Data Protection

In 2023 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. There has been no requirement to report to the ICO during 2023-24. The team plan to work toward cyber essentials certification during 2024-25.

Streamlined Energy and Carbon Report (SECR)

Norwood Ravenswood are required to report under the Streamlined Energy and Carbon Reporting (SECR) framework, under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. This report covers the SECR requirement for Norwood. The tabulated energy use and carbon emissions can be found below. This covers the 12 months ending 31 March 2024 reflecting the financial year of Norwood. Norwood has reviewed and agrees with all report inclusions and any exclusions where relevant.

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.


Scope


This report includes UK energy use, and the associated GHG emissions, that relate to:

- Activities for which Norwood is responsible involving the combustion of gas, or consumption of fuel for the purposes of transport; and
- The purchase of electricity by the company for its own use, including for the purpose of transport.

SECR Dashboard

 Scope 1 Energy Consumption	Energy Consumption (kWh)			
	Current Year	Previous Year	SECR Baseline	Variance
	2023/24	2022/23	2018/19	%
Scope 1 Energy Consumption	4,537,316	4,131,164	6,041,297	-25%
Scope 2 Energy Consumption	1,349,994	1,439,330	2,159,306	-37%
Total energy Consumption	5,887,310	5,570,494	8,200,603	-28%

 Scope 1 Emissions	Carbon Emissions (tCO ₂ e)			
	Current Year	Previous Year	SECR Baseline	Variance
	2023/24	2022/23	2018/19	%
Scope 1 Emissions	839	762	1,136	-26%
Scope 2 - Location Based (LB)	280	278	611	-54%
Scope 2 - Market Based (MB)	203	376	624	-67%
Total Carbon - LB (tCO₂)	1,118	1,040	1,747	-36%
Total Carbon - MB (tCO₂)	1,042	1,137	1,760	-41%

 (tCO ₂ e/Headcount) (Scopes 1- 2 Emissions)	Intensity Ratio			
	Current Year	Previous Year	SECR Baseline	Variance
	2023/24	2022/23	2018/19	%
	1.5	1.7	2.7	-43%

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.

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.

Miles Webber

Miles Webber
Director/Chair

27 September 2024

Ben Freeman

Ben Freeman
Director/Joint Treasurer

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

Opinion

We have audited the financial statements of Norwood Schools for the year ended 31 March 2024 which comprise Trustees' Annual Report (incorporating Strategic report), Statement of Financial Activities, 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 2024 and of the charitable company's net movement in funds, including the 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 conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are

required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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 by the charitable company; or
- the charitable company 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 19, 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Reviewing debtor recoverability post year end.
- Reviewing post balance sheet events.
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates including legacy valuations and investment property valuations.

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

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

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.

**Richard Weaver**

Senior Statutory Auditor
for and on behalf of Haysmacintyre LLP
Statutory Auditor

10 Queen Street Place
London EC4R 1AG

27 September 2024

Statement of Financial Activities

For the year ended 31 March 2024

(Incorporating the Income and Expenditure Account)

	Notes	Continuing Operations			Discontinued Operations			Total 2023
		Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Unrestricted Funds 2024	Total Funds 2024	Total 2024	
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from:								
Donations and legacies	2	5,300	764	6,064	-	-	6,064	9,502
Charitable activities	3	23,068	-	23,068	-	-	23,068	18,574
Trading activities	4	-	-	-	168	168	168	231
Investments	5	480	-	480	-	-	480	463
Total income		28,848	764	29,612	168	168	29,780	28,770
Expenditure on:								
Raising voluntary income and marketing	6a	516	-	516	-	-	516	224
Trading activities	6a	-	-	-	79	79	79	177
Charitable activities	6a	27,799	1,080	28,879	-	-	28,879	28,003
Total cost		28,315	1,080	29,395	79	79	29,474	28,404
Operating surplus/ (deficit)		533	(316)	217	89	89	306	366
Net gains /(losses) on investments	10	131	-	131	-	-	131	(57)
Net (losses)/gains on revaluation of investment properties	10	(310)	-	(310)	-	-	(310)	(386)
Net income / (expenditure)		354	(316)	38	89	89	127	(77)
Transfers between funds	14	132	(132)	-	-	-	-	-
Net movement in funds		486	(448)	38	89	89	127	(77)
Reconciliation of funds:								
Total funds brought forward	18	27,426	5,987	33,413	(148)	(148)	33,265	33,342
Total funds carried forward		27,912	5,539	33,451	(59)	(59)	33,392	33,265

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 23 to 37 of this report form an integral part of these accounts.

There were no gains or losses other than those included in the Statement of Financial Activities.

Balance Sheet

As at 31 March 2024

		2024	2023
Fixed Assets	Notes	£'000	£'000
Intangible fixed assets	8	177	151
Tangible fixed assets	9	19,894	20,880
Investments: Managed investment portfolio	10a	1,577	1,446
Directly managed property	10b	6,660	6,970
Total fixed assets		28,308	29,447
Current Assets			
Debtors	11	11,038	10,971
Cash at bank and in hand		982	554
Total current assets		12,020	11,525
Liabilities			
Creditors: amounts falling due within one year	12a	(3,940)	(4,312)
Net current assets		8,080	7,213
Total assets less current liabilities		36,388	36,660
Creditors: amount falling due after one year	13	(2,996)	(3,395)
Total net assets		33,392	33,265
Funds			
Including cumulative revaluation gains of £1.7 m (2023: £1.9m)			
Restricted funds	14,15	5,539	5,987
Unrestricted funds	15	27,853	27,278
Total Fund		33,392	33,265

The accompanying notes on pages 23 to 37 of this report form an integral part of these accounts.

Approved by the Board of Trustees on 27 September 2024

Miles Webber

Miles Webber
Director/Chair

Ben Freeman

Ben Freeman
Director/Joint Treasurer

Company Registration Number 00516901
Charity Registration Number 1059050

Notes to the Financial Statements for the year ended 31 March 2024

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 (£), rounded to thousands.

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 2024 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.

1. Accounting policies (continued)

c) Estimates (continued)

Other significant estimates and assumptions

Significant estimates and assumptions in these Financial Statements require the exercise of judgment 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.

1. Accounting policies (continued)

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 undesignates 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.

1. Accounting policies (continued)

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
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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.

1. Accounting policies (continued)

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.

1. Accounting policies (continued)

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.

p) Tax accounting policy

The entity is exempt from corporation tax as the net income is for charitable purposes.

2. Incoming resources from donations and legacies

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Donations	-	763	763	495
Grant from parent entity	5,300	-	5,300	9,000
Grants	-	1	1	7
Total	5,300	764	6,064	9,502

3a. Incoming resources from charitable activities by income type

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Statutory income from Local Authorities	21,582	-	21,582	17,156
Gross fee income	103	-	103	233
Rental income	1,320	-	1,320	1,146
Other income	41	-	41	21
Government Grant	22	-	22	18
Total	23,068	-	23,068	18,574

3b. Incoming resources from charitable activities by service area

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Adults services	22,816	-	22,816	17,698
Family services	99	-	99	46
Children services	145	-	145	691
Support services	8	-	8	139
Total	23,068	-	23,068	18,574

4. Trading activities – discontinued

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Trading income	168	-	168	231
Total	168	-	168	231

5. Incoming resources from investments

	Unrestricted Funds	Restricted Income Funds	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Bank deposit interest	39	-	39	64
Rental income from investment properties	441	-	441	399
Total	480	-	480	463

6a. Resources expended

	Direct Staff Costs	Other Direct Costs	Reallocated Support Cost	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000
Cost of generating voluntary income	130	139	247	516	224
Cost of trading - discontinued	73	(13)	19	79	177
Charitable expenditure:					
Adults services	16,900	4,785	3,953	25,638	24,353
Family services	707	104	393	1,204	1,168
Children & educational services	471	912	560	1,943	2,482
Other	-	94	-	94	-
Total cost of charitable expenditure	18,078	5,895	4,906	28,879	28,003
Total resources expended	18,281	6,021	5,172	29,474	28,404

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

Support costs (basis of apportionment)	Adults services	Family services	Children services	Fund- raising	Trading	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Financial Management <i>(percentage of staff)</i>	796	50	111	40	4	1,001	765
Information Systems <i>(number of PCs)</i>	703	162	108	104	4	1,081	1,039
Assistive Technology <i>(equipment and time spent)</i>	66	14	14	-	-	94	68
Human Resources <i>(percentage of staff)</i>	923	58	128	39	5	1,153	966
Property and Facilities <i>(percentage of staff)</i>	633	40	88	27	3	791	713
Central Management <i>(percentage of staff)</i>	445	22	59	21	2	549	676
Jewish culture <i>(percentage of staff)</i>	47	5	5	2	-	59	62
Risk and Assurance <i>(percentage of staff)</i>	63	3	9	3	-	78	73
Volunteering <i>(number of volunteers)</i>	21	23	2	-	-	46	65
Governance <i>(percentage of staff)</i>	256	16	36	11	1	320	310
Total	3,953	393	560	247	19	5,172	4,737

6c. Resources expended also include:

		Total 2024	Total 2023
		£'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	30	39
Depreciation of owned fixed assets		1,567	1,578
Interest payable		209	122
Operating lease rentals:	Plant & machinery	116	183
	Properties	267	146
Trustees' indemnity insurance premiums		7	7
Gains/(losses) on disposal of fixed assets		313	(54)

7a. Staff costs

	2024	2023
	£'000	£'000
Direct staff expenditure:		
Wages and salaries	16,581	14,600
Social security costs	1,475	1,373
Pension costs	449	431
Total direct staff costs	18,505	16,404
Other Staff expenditure:		
Agency costs	2,665	3,553
Other staff costs	456	501
Total staff expenditure	21,626	20,458

7b. Redundancy and Termination costs:

	2024	2023
	£'000	£'000
Statutory redundancy payments	122	7
Payments in Lieu of notice period	13	45
Compensation for loss of office	228	88
Total payments on termination included above	363	140

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

	Staff employed	
	2024	2023
	Number	Number
Fundraising	17	6
Adults' Services	583	517
Children and Family Services	62	82
Education and Support	1	15
Support Services	57	59
	720	679

7d. Earnings above £60,000

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

	2024	2023
	Number	Number
£60,001 - £70,000	3	3
£70,001 - £80,000	4	4
£80,001 - £90,000	1	1
£90,001 - £100,000	2	2
£100,001 - £110,000	1	2
£110,001 - £120,000	1	-

Contributions made to the pension scheme for the twelve (2023: twelve) employees who earned more than £60,000 amounted to £42,000 (2023: £55,000).

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 £890,000 (2023: £884,000).

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 £411,000 (2023: £431,000) of which £239,000 was outstanding at 31 March 2024.

8. Intangible fixed assets

	Computer Software	Total
	£'000	£'000
Cost		
At 1 April 2023	2,870	2,870
Additions	94	94
Disposals	(27)	(27)
At 31 March 2024	2,937	2,937
Depreciation		
At 1 April 2023	2,719	2,719
Charge for the year	68	68
Impairment	-	-
Disposals	(27)	(27)
At 31 March 2024	2,760	2,760
Net Book Values:		
At 31 March 2024	177	177
At 31 March 2023	151	151

9. Tangible fixed assets

	Freehold properties	Leasehold properties	Motor vehicles	Fixtures, Furniture & Equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2023	32,441	2,565	675	8,851	44,532
Additions	275	1	9	416	701
Disposals	(25)	(357)	(140)	(129)	(651)
At 31 March 2024	32,691	2,209	544	9,138	44,582
Depreciation					
At 1 April 2023	15,734	1,268	481	6,169	23,652
Charge for the year	833	95	45	528	1,501
Disposals	(13)	(206)	(137)	(109)	(465)
At 31 March 2024	16,554	1,157	389	6,588	24,688
Net Book Values:					
At 31 March 2024	16,137	1,052	155	2,550	19,894
At 31 March 2023	16,707	1,297	194	2,682	20,880

10a. Investments - managed investment portfolio

Market Value	2024	2023
	£'000	£'000
Market values at 1 April	1,446	1,503
Disposals in the year	-	-
Net investment gains/(losses)	131	(57)
Market value at 31 March	1,577	1,446

Historical Cost for comparison	2024	2023
	£'000	£'000
Historical cost at 31 March	1,288	1,288

Cumulative revaluation gains (investment portfolio) **289** 158

The underlying investments may also be analysed as follows:

Equity Investments by type	2024	2023
	£'000	£'000
Multi-asset Investment Funds	1,577	1,446
Cash	-	-
Market Value at 31 March	1,577	1,446

10b. Investments - directly managed properties

Market Value	2024	2023
	£'000	£'000
Valuation at 1 April	6,970	7,380
Net investment (losses)/gains - unrealised	(310)	(380)
Provision for Capital expenditure	-	(30)
Carrying values at 31 March	6,660	6,970

Historical cost at 31 March **5,200** 5,200

Cumulative property revaluation gains for the year **1,460** 1,770

The investment property relates to the ground floor of the building at 80-82 The Broadway, Stanmore leased to a third party. In April 2024, an independent valuer, Cluttons LLP, undertook a valuation of the investment property.

10c. Net gains/(losses) on revaluations

Market Value	2024	2023
	£'000	£'000
Net (losses)/gains on investments: managed portfolio	131	(57)
Net (losses)/gains on financial instruments: interest rate cap	-	(6)
Net (losses)/gains on investments: directly managed property	(310)	(380)
Net (losses)/gains on investments	(179)	(443)

The Interest Rate Cap arrangement, which had been valued by J.C. Rathbone Associates Limited, a financial institution authorised and regulated by the Financial Conduct Authority, ended in February 2023.

11. Debtors

	2024	2023
	£'000	£'000
Trade debtors and Local Authorities' debts	1,560	874
Amount due from group undertakings	8,810	9,489
Other debtors	308	214
Prepayments	360	347
Accrued income	-	47
Total debtors	11,038	10,971

12a. Creditors: amount falling due within one year

	2024	2023
	£'000	£'000
Trade creditors	1,059	1,454
Accruals and deferred income	1,532	1,770
Bank loan repayable within one year	349	346
Other creditors	377	253
Other taxes and social security costs	623	489
Total creditors due in less than one year	3,940	4,312

12b. Deferred income

	2024	2023
	£'000	£'000
Opening balance at 1 April	647	702
Amounts released in year	(647)	(631)
Amounts deferred in year	580	576
Closing balance at 31 March	580	647

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

	2024	2023
	£'000	£'000
Bank loan repayable within two to five years	1,437	1,421
Bank loan repayable after five years	1,519	1,924
	2,956	3,345
Provision for Dilapidation	-	50
Rental Deposit	40	-
Total creditors due in more than one year	2,996	3,395

Bank loan: In October 2007 Norwood purchased Broadway House in Stanmore with a 25 year loan taken from RBS of £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 the property and is repayable in 240 monthly instalments from November 2012. The final payment will be in October 2032.

14. Restricted Funds

	<i>Note</i>	1 April 2023	Incoming resources	Outgoing resources	Transfer between funds	31 March 2024
		£'000	£'000	£'000	£'000	£'000
JCoSS PSRP Fund	<i>i</i>	701	-	(284)	-	417
JAPH	<i>ii</i>	25	-	-	-	25
Somers Court & Residential Fund	<i>iii</i>	177	-	(17)	-	160
Somers Court (ex Daniel Ct.)		308	-	-	-	308
Supported Living Properties Fund:	<i>iv</i>	7	22	-	-	29
11 Highview Gardens		602	-	(15)	-	587
Holmbury Avenue		320	-	(17)	-	303
Greenwood Road		163	-	(6)	-	157
The Grange Fund	<i>v</i>	143	-	(11)	(132)	-
Phyllis Somers Capital & Service Fund	<i>vi</i>	2,466	-	-	-	2,466
Assistive Technology Fund	<i>vii</i>	251	-	(10)	-	241
Lyonsdown Road Rear Garden	<i>viii</i>	30	2	(3)	-	29
Heads Up Kids	<i>ix</i>	27	8	(35)	-	-
Rochelle & Alan Bernard Fund	<i>x</i>	58	-	-	-	58
Capital Projects	<i>xi</i>	502	250	(158)	-	594
Binoh SEND Fund	<i>xii</i>	35	-	(4)	-	31
Lyonsdown minibus operational costs	<i>xiii</i>	28	14	(13)	-	29
Braude Trust for Staff Training	<i>xiv</i>	33	-	(33)	-	-
Autism Services	<i>xv</i>	23	-	-	-	23
Transformational Change Management	<i>xvi</i>	-	40	-	-	40
Unity	<i>xvii</i>	-	53	(53)	-	-
Under £20k		88	375	(421)	-	42
Total		5,987	764	(1,080)	(132)	5,539

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, disposed of in year.
- 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 and Digital 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.
- xvi* Transformational Change Management Funding.
- xvii* Funds used to support the Unity service including staffing costs.

15. Analysis of net assets between funds

	Unrestricted Fund	Designated Fund	Restricted Fund	Total Fund
	£'000	£'000	£'000	£'000
2024				
Fixed assets	18,527	-	1,544	20,071
Investments	8,237	-	-	8,237
Net current assets/(liabilities)	4,085	-	3,995	8,080
Liability due after one year	(2,996)	-	-	(2,996)
Total net assets	27,853	-	5,539	33,392
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

16. Commitments under operating leases

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

	Leased Properties 2024	Other 2024	Leased Properties 2023	Other 2023
	£'000	£'000	£'000	£'000
Within one year	240	116	302	101
Between one and five years	961	320	961	-
Over five years	2,536	-	2,776	-
	3,737	436	4,039	101

17. Related parties

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 £15,000 (2023: £99,000) on behalf of The Hope Charity. The Hope Charity repaid to Norwood Schools £207,000 (2023: £nil). At the year-end Norwood Schools Limited was owed £810,000 (2023: £1,001,000) by The Hope Charity.

Norwood Schools Limited received income of £5,300,000 (2022: £9,470,000) from Norwood Ravenswood. Norwood Schools Limited incurred expenditure of £3,725,000 (£2023: £1,210,000) on behalf of Norwood Ravenswood. At the year-end Norwood Schools Limited was owed £7,947,000 (2023: £8,486,000) 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 Statement of Financial Activities

	Continuing Operations			Discontinued Operations			
	Unrestricted Funds	Restricted Funds	Total funds	Unrestricted Funds	Total Funds	Total	Total
	2023	2023	2023	2023	2023	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations and legacies	9,004	498	9,502	-	-	9,502	9,371
Charitable activities	18,556	18	18,574	-	-	18,574	19,031
Other trading activities	-	-	-	231	231	231	321
Investments	463	-	463	-	-	463	414
Profit on disposal of property	-	-	-	-	-	-	-
Total income	28,023	516	28,539	231	231	28,770	29,137
Expenditure on:							
Raising voluntary income	224	-	224	-	-	224	170
Trading activities	-	-	-	177	177	177	151
Charitable activities	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 gains on investments	(443)	-	(443)	-	-	(443)	1,204
Net income /(expenditure)	452	(583)	(131)	54	54	(77)	1,642
Reconciliation of funds:							
Total funds brought forward	26,974	6,570	33,544	(202)	(202)	33,342	31,700
Total funds carried forward	27,426	5,987	33,413	(148)	(148)	33,265	33,342