

Charity Registration No. 1046863

Company Registration No. 2991672 (England and Wales)

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr K Churchouse (Chair)	
	Mr D Bedford	
	Mr S Casson	
	Mr F Fulcher	
	Mrs H M Goatley (Vice Chair)	
	Mr J Olaofe	
	Mrs C Fargeot	(Appointed 8 November 2018)
	Dr R Bowden	(Appointed 11 October 2018)
Secretary	Mr F Fulcher	
Charity number	1046863	
Company number	2991672	
Registered office	Headway House North Road Guildford Surrey GU2 9PU	
Independent examiner	Stephen Meredith FCA DChA Alliotts Friary Court 13-21 High Street Guildford Surrey GU1 3DL	
Bankers	CAF Bank Limited Kings Hill West Malling Kent ME19 4TA	

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

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HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2019

The trustees present their report and financial statements for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

- to promote the relief of persons who have suffered head injuries from the consequences of such injuries and the rehabilitation of such persons;
- to advance the education of the public in all aspects of head injury and the consequences thereof.

Mission Statement

- Headway Surrey supports people with head injuries, their families and carers, and promotes the understanding of the implications of head injury throughout Surrey.

Activities

- Centre-based cognitive rehabilitation curriculum delivered from Headway Surrey in Guildford focusing on the re-attainment of cognitive skills which have been lost or altered as a result of traumatic or acquired brain injury with the ability to carry out everyday tasks. Long term, slow stream cognitive rehabilitation including individual worksheets, group workshops and socialisation programmes.
- The centre provides a helpline for information and support. This is the initial point of contact and advice for those suffering from the consequences of a head injury, their families and carers in Surrey.
- The centre offers specialist assessments, support with benefits, PIP and ESA funding, signposting to appropriate alternative or additional services, support with gaining access into training, volunteering and employment.
- Monthly Drop In sessions offer an open-door socialisation opportunity on the first Friday of every month, for anyone with a head injury, whether a current client or not and their carers/family from 10.30am-2pm. Providing support, information, friendship, isolation reduction, opportunities to meet the staff, see the centre and encourage local community volunteering.
- Community Outreach Support within the home environment and in the community, for those that cannot travel, have sensory overload issues, require help with independent living, information processing and support to understand complex benefits, bills, health related correspondence or support in vocational re-integration, training or employment.
- The Befriending Scheme facilitates the matching of local volunteers with brain injured clients to enable our clients to access social and recreational activities that they would not otherwise be able to accomplish on their own. Actively achieving a reduction in isolation.
- Monthly Carers Support Lunches and Coffee Mornings providing much needed carers support, these are facilitated by a member of staff or selected carer volunteers.
- Modernised and regularly updated website, Facebook and Twitter accounts.
- Guest presenters and trainers, occasional social outings to local attractions and Christmas activities.
- Providing suitable occasional work experience to local students, trainee speech and language therapists and psychologists etc.

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Headway Surrey works with Surrey County Council Social Services Adult and Community Care Teams, the Surrey Hubs information service for disabled people, NHS Clinical Commissioning Groups, Surrey wide councils, the Surrey voluntary sector, private organisations and funders.

Headway Surrey is a member of the Surrey Acquired Brain Injury Network (SABIN), with the support of Barlow Robbins Solicitors under the leadership of Helen Goatley, Headway Surrey Vice Chair.

We have between 20-40 volunteers, working either on a weekly basis or on a more ad hoc basis when their support is needed. The support they give to us ranges from individual support with worksheets, group workshops, socialisation activities, befriending project, admin and office support, IT, gardening, DIY, fundraising, awareness, website, PR, marketing, social media and strategic advice.

Public Benefit

The trustees have considered the Charity Commission guidance on the provision of public benefit and the trustees believe that Headway Surrey provides a public benefit to clients with acquired or traumatic brain injury, to their carers, their families and the local community through the services provided to clients.

In addition, Headway Surrey benefits public services such as the NHS, CCGs, Social Services and health care providers, providing support not provided elsewhere.

Achievements and performance / Chair's Report

2018 has been a positive turning point for Headway Surrey and this is reflected in the accounts of our charity, noting the first surplus in funding that we have achieved in many years. As I indicated at our last AGM, this has been achieved as a combination of significant fund raising, and additional streamlining of our costs as the financial year has progressed. The application of agreed management processes by our CEO, Sonja Freebody, and the team, has been energetic and I send my thanks to them for all of their hard work over the period. I am pleased to report that these processes have continued into this new accounting year and I anticipate that we will see continued progress in all elements of our work in the coming years.

Our team at Headway Surrey, from our staff to our volunteers and befrienders, to our trustees, are everything to the organisation and I send my warm thanks to them for all of their support, hard work and energy that they continually bring to every aspect of our output. They have been fantastic and remain truly focussed on our plans and objectives, sharing the desire that we all have to make Headway Surrey special to anyone who knows of, and benefits from, our work across Surrey.

You will see from this annual return that there is much to commend in this year's impressive performance, and we are delighted with this progress.

I hope that readers of these accounts will allow me to indulge myself in some personal reflection on my time as Chair of Headway Surrey, with this as my last full year, as I stand aside as Chair in October 2019.

First, I pay tribute to our former Chair, Jenny Griffiths, who made it clear from her initial approach to me that the task of Chair over the coming years was going to be a significant challenge as the charitable sector entered into difficult times financially. Cuts had been expected and they arrived with gusto. The wonderful (and timely) legacy from the estate of the late Betty Randall allowed us to stabilise during these challenging times. Now, in my final year, we have turned a corner and are able to restore some of the funds that have been used over the years to see us through. My thanks to our Treasurer, Fred Fulcher, and our trustees, both past and present, for having the resilience and tenacity to see us through this period, which has proved to be one of the biggest (and most rewarding) challenges of my working life. We are not 'out of the woods' yet, to use a phrase, however I leave you as Chair in the very capable hands of Dr. Beccy Bowden, who I know from our hand-over process will continue the evolution of our fantastic charity.

Our core objectives of providing vital services to our clients, users, and their families has continued apace and have strategically evolved over recent times to ensure that we are being as effective as possible. This work continues and I will watch with interest its next evolutions.

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

I am delighted to confirm that our relationship with Headway UK has moved ahead strongly and, in conjunction with this, our reporting governance for our continued affiliation has also moved forward. During the year, we have also created a new Executive Strategy document for our contacts and business partners and a copy of this is available on request and also posted on our ever engaging website, www.headwaysurrey.org.

May I thank you all for the opportunity and trust you placed in me back in 2013, and I feel that I have met the objectives that were set and that I set myself over my 6-year tenure. The positive profile of Headway Surrey in our community has grown significantly over the years and this has provided a great platform for us to add value to those we serve. I will continue as a trustee for a further year to be on hand to support the new Chair and I look forward to the next exciting period for Headway Surrey.

Fundraising

A total of £48,422 of donations and gifts was received this year from various donors. No professional fundraisers are used by the charity.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one year's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The accounts for the year show income amounting to £217,314 (2018: £162,069) and expenditure amounting to £188,058 (2018: £192,208) and free reserves at the year-end before the designated funds were £95,495 (2018: £88,571).

The Strategic Development Fund of £170,000 continues to be earmarked for the provision of future services. The balance on unrestricted funds is held as an operations fund.

The trustees have implemented a reserves investment strategy which is reviewed quarterly, and the balance of reserves has been suitably invested in an agreed mixed portfolio of shares and a series of deposit accounts which maximise the Government's £85,000 guarantee on savings deposits under the Financial Services Compensation Scheme.

The trustees have implemented an updated Ethical Investment Policy and the investment portfolio is reviewed regularly and adjusted as appropriate in order to maximise the income benefits to the organisation.

Headway Surrey Head Injuries Association Ltd retains a long-term interest in the site at North Road, Guildford, having leased the land to Windsor and District Housing Association for a period of 125 years, at a peppercorn rent.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems and measures are in place to mitigate exposure to the major risks.

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Our key strategic priorities are:

- to continue to develop a financial strategy and model that maximises the advantage of our assets and which positively responds to the current economic climate and new funding regimes as they emerge;
- to diversify our funding base and ensure a value for money policy;
- to continue to support the Befriending Project and ensure an effective information service for those affected by brain injury;
- to continue to explore and develop the use of IT and social media as a means of enhancing services, and train brain injury survivors in the use of IT-based communication and social media;
- to continue to raise the profile of brain injury, its causes and consequences;
- to continue to develop a staff and volunteer recruitment and training strategy appropriate to the needs of the organisation;
- to monitor and assess service requirements and develop services appropriate to client needs;
- to facilitate sufficient service delivery capacity in line with progressive implementation of social and health care personalised budget programmes for clients.

Structure, governance and management

The charity is a company limited by guarantee. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr K Churchouse (Chair)	
Mrs C Badawi	(Resigned 13 March 2019)
Mr D Bedford	
Mr S Casson	
Mr R Fiander	(Resigned 13 August 2018)
Mr F Fulcher	
Mrs H M Goatley (Vice Chair)	
Mr J Olaofe	
Mrs C Fargeot	(Appointed 8 November 2018)
Dr R Bowden	(Appointed 11 October 2018)

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Statement of trustees' responsibilities

The trustees, who are also the directors of Headway Surrey Head Injuries Association Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

.....
Mr K Churchouse (Chair)

Chairman

Dated: 30/08/2019

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

I report to the trustees on my examination of the financial statements of Headway Surrey Head Injuries Association Limited (the charity) for the year ended 31 March 2019.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Stephen Meredith FCA DChA

Alliotts
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: 30/08/2019

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
<u>Income and endowments from:</u>					
Donations and legacies	3	48,422	-	48,422	55,374
Charitable activities	4	136,789	27,050	163,839	100,140
Investments	5	5,053	-	5,053	6,343
Other income	6	-	-	-	212
Total income		190,264	27,050	217,314	162,069
<u>Expenditure on:</u>					
Raising funds	7	19,950	-	19,950	19,454
Charitable activities	8	168,108	-	168,108	172,754
Total resources expended		188,058	-	188,058	192,208
Net gains/(losses) on investments	12	(1,759)	-	(1,759)	(2,312)
Net movement in funds		447	27,050	27,497	(32,451)
Fund balances at 1 April 2018		389,399	85,000	474,399	506,850
Fund balances at 31 March 2019		389,846	112,050	501,896	474,399

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	13		248,819		248,536
Investments	14		123,532		130,291
			<u>372,351</u>		<u>378,827</u>
Current assets					
Debtors	16	18,684		15,192	
Cash at bank and in hand		136,511		107,935	
		<u>155,195</u>		<u>123,127</u>	
Creditors: amounts falling due within one year	18	(5,650)		(7,555)	
Net current assets			<u>149,545</u>		<u>115,572</u>
Total assets less current liabilities			<u>521,896</u>		<u>494,399</u>
Creditors: amounts falling due after more than one year	19		(20,000)		(20,000)
Net assets			<u><u>501,896</u></u>		<u><u>474,399</u></u>
Income funds					
Restricted funds	21		112,050		85,000
<u>Unrestricted funds</u>					
Designated funds		170,000		170,000	
General unrestricted funds		146,985		146,538	
Revaluation reserve		<u>72,861</u>		<u>72,861</u>	
			<u>389,846</u>		<u>389,399</u>
			<u><u>501,896</u></u>		<u><u>474,399</u></u>

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2019.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30/08/2019

.....
Mr K Churchouse (Chair)
Trustee

Company Registration No. 2991672

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Charity information

Headway Surrey Head Injuries Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Headway House, North Road, Guildford, Surrey, GU2 9PU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.4 Incoming resources

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

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

1.5 Resources expended

Support and governance costs are allocated to charitable activities (85%) and fundraising costs (15%) to reflect the underlying activity levels.

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

Leasehold land and buildings	Nil
Day centre equipment	5 years straight-line
Fixtures and fittings	5 years straight-line
Computers	5 years straight-line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

1.13 Concessionary loans

Concessionary loans with no set repayment date are measured at the amount received, adjusted for any amounts repaid and accrued interest.

2 Critical accounting estimates and judgements

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

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

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

Valuation of investments

A key accounting estimate is the value at which trustees recognise investments. The risk of misstatement is mitigated by the use of investment managers who publish a portfolio valuation. Listed investments are valued by reference to their market value prevailing at the balance sheet date.

3 Donations and legacies

	Unrestricted funds general 2019 £	Total 2018 £
Donations and gifts	48,422	55,374

All donations and gifts received in this year and in the previous year were recognised in unrestricted funds.

4 Charitable activities

	Charitable Income 2019 £	Charitable Income 2018 £
Fees receivable	136,609	92,730
Grants	27,050	7,000
Subscriptions	180	410
	<u>163,839</u>	<u>100,140</u>
Analysis by fund		
Unrestricted funds - general	136,789	93,140
Restricted funds	27,050	7,000
	<u>163,839</u>	<u>100,140</u>
For the year ended 31 March 2018		
Unrestricted funds - general	93,140	
Restricted funds	7,000	
	<u>100,140</u>	

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Investments

	Unrestricted funds general 2019 £	Total 2018 £
Income from listed investments	-	990
Interest receivable	5,053	5,353
	<u>5,053</u>	<u>6,343</u>

6 Other income

	Unrestricted funds general 2019 £	Total 2018 £
Other income	-	212
	<u>-</u>	<u>212</u>

7 Raising funds

	Unrestricted funds general 2019 £	Total 2018 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	2,173	1,684
Advertising	1,373	2,051
Support costs	16,404	15,389
	<u>19,950</u>	<u>19,124</u>
Fundraising and publicity		
<u>Investment management</u>	-	330
	<u>19,950</u>	<u>19,454</u>

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

8 Charitable activities

	Charitable Expenditure 2019 £	Charitable Expenditure 2018 £
Staff costs	71,656	78,122
Community travel	1,443	5,302
Day centre expenses	532	996
Befriending expenses	880	863
Helpline and centre	637	268
	<hr/> 75,148	<hr/> 85,551
Share of support costs (see note 9)	90,151	84,735
Share of governance costs (see note 9)	2,809	2,468
	<hr/> <hr/> 168,108	<hr/> <hr/> 172,754

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9 Support costs

	Support costs	Governance costs	2019	2018
	£	£	£	£
Staff costs	79,683	-	79,683	69,967
Depreciation	2,540	-	2,540	2,427
Energy and rates	1,754	-	1,754	1,520
Premises costs	4,442	-	4,442	5,844
Printing, postage and stationery	2,804	-	2,804	4,695
Telecommunications	2,782	-	2,782	5,510
Staff recruitment and training	4,082	-	4,082	696
Bad debts	-	-	-	2,984
Repairs and maintenance	112	-	112	61
Computer running costs	649	-	649	1,514
Subscriptions	672	-	672	814
Sundry	6,540	-	6,540	3,656
Independent examination fees	-	1,365	1,365	1,440
Accountancy	-	1,501	1,501	1,464
Trustees' expenses	-	438	438	-
	<u>106,060</u>	<u>3,304</u>	<u>109,364</u>	<u>102,592</u>
Analysed between				
Fundraising	15,909	495	16,404	15,389
Charitable activities	90,151	2,809	92,960	87,203
	<u>106,060</u>	<u>3,304</u>	<u>109,364</u>	<u>102,592</u>

Governance costs includes payments to the independent examiner of £1,365 (2018 - £1,440) for independent examination fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Chief Executive	1	1
Finance and Administration Manager	1	1
Services Co-ordinator	1	1
Community Support worker	1	1
Support Worker	1	1
Befriending Co-ordinator	1	1
	<u>6</u>	<u>6</u>

Employment costs

	2019 £	2018 £
Wages and salaries	139,735	137,576
Social security costs	9,528	9,611
Other pension costs	2,076	902
	<u>151,339</u>	<u>148,089</u>

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

12 Net gains/(losses) on investments

	Unrestricted funds general 2019 £	Total 2018 £
Revaluation of investments	(2,470)	(3,020)
Gain/(loss) on sale of investments	711	708
	<u>(1,759)</u>	<u>(2,312)</u>

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

13 Tangible fixed assets

	Leasehold land and buildings	Day centre equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2018	245,000	845	10,305	15,077	271,227
At 31 March 2019	245,000	845	10,305	15,077	271,227
Depreciation and impairment					
At 1 April 2018	-	507	10,194	9,167	19,868
Depreciation charged in the year	-	169	94	2,277	2,540
At 31 March 2019	-	676	10,288	11,444	22,408
Carrying amount					
At 31 March 2019	245,000	169	17	3,633	248,819
At 31 March 2018	245,000	338	110	3,088	248,536

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2018	130,291
Valuation changes	(1,759)
Disposals	(5,000)
At 31 March 2019	123,532
Carrying amount	
At 31 March 2019	123,532
At 31 March 2018	130,291

15 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	13,255	8,944
Equity instruments measured at cost less impairment	123,532	130,291
Carrying amount of financial liabilities		
Measured at amortised cost	22,603	23,539

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

16 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	13,255	8,551
Other debtors	-	393
Prepayments and accrued income	5,429	6,248
	<u>18,684</u>	<u>15,192</u>

17 Loans and overdrafts

	2019 £	2018 £
Other loans	<u>20,000</u>	<u>20,000</u>
Payable after one year	<u>20,000</u>	<u>20,000</u>

The loan of £20,000 from Surrey County Council is unsecured and is for an indefinite period, and will only be repayable in the event of liquidation. The loan is interest-free and is measured at the amount received. No repayments have been made nor any interest accrued as none is due.

18 Creditors: amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	3,047	4,016
Trade creditors	103	899
Accruals and deferred income	2,500	2,640
	<u>5,650</u>	<u>7,555</u>

19 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Borrowings	<u>20,000</u>	<u>20,000</u>

20 Retirement benefit schemes

Defined contribution schemes

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

The charge to income and expenditure in respect of defined contribution schemes was £2,076 (2018 - £902).

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2018 £	Movement in funds Income £	Balance at 31 March 2019 £
Fixed asset donations	78,000	-	78,000
Projects	7,000	27,050	34,050
	<u>85,000</u>	<u>27,050</u>	<u>112,050</u>

Fixed asset donations were received for the purchase of fixed assets for continued use by the charity. A balance of £75,000 relates to the Lottery Fund grant for property which is not depreciated and a further £3,000 relates to a donation towards a new door for the premises.

Grants were received from Guildford and Waverley Borough Councils and Surrey County Council towards a community befriending project.

22 Designated funds

	Balance at 1 April 2018 £	Movement in funds Income £	Balance at 31 March 2019 £
Strategic development fund	170,000	-	170,000
	<u>170,000</u>	<u>-</u>	<u>170,000</u>

The Strategic Fund is held for the provision of future services.

23 Analysis of net assets between funds

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
Fund balances at 31 March 2019 are represented by:				
Tangible assets	170,819	78,000	248,819	248,536
Investments	123,532	-	123,532	130,291
Current assets/(liabilities)	115,495	34,050	149,545	115,572
Long term liabilities	(20,000)	-	(20,000)	(20,000)
	<u>389,846</u>	<u>112,050</u>	<u>501,896</u>	<u>474,399</u>

HEADWAY SURREY HEAD INJURIES ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

24 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).