

Charity number: 1154688
Company number: 07428216

Norton Sports Charity
(A company limited by guarantee)
Trustees' report and financial statements
for the year ended 30 November 2020

Norton Sports Charity
(A company limited by guarantee)

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Norton Sports Charity
(A company limited by guarantee)

Legal and administrative information

Charity number 1154688

Company registration number 07428216

Business address 74 Station Road
Norton
Stockton-on-Tees
TS20 1PE

Registered office 74 Station Road
Norton
Stockton On Tees
TS20 1PE

Trustees W R Pickersgill
P W Frost
D McCulloch
S Andrews
K Symington
C L Frost
J S Mee
A C Johnson

26 February 2020 (Appointed)

Accountants Chipchase Manners
384 Linthorpe Road
Middlesbrough
TS5 6HA

Norton Sports Charity
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 30 November 2020

The trustees present their report and the financial statements for the year ended 30 November 2020. The trustees, who are also directors of Norton Sports Charity for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing document

Norton Sports Charity is an incorporated charity, constituted under the Companies Act and as such is governed by its Memorandum and Articles of Association.

Governing body and organisational management

The policy and general management of the affairs of the charity are controlled by the trustees, who are also referred to as the directors in accordance with the company law.

The trustees are responsible for ensuring that the Trust keeps proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with charity law. The trustees are also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that the Trust keeps proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Trust and to enable them to ensure that the financial statements comply with charity law. The trustees are also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The committee meets on a monthly basis.

Trustee training

New trustees are inducted into the working environment of the charity, and also of the organisation as a registered charity, including trustees' policy and procedures.

Risk management

The trustees have, from time to time, conducted its own review of the major strategic, business and operational risks to which the charity is exposed. The trustees confirm that systems have been established to monitor and control these risks to mitigate any impact they may have on the charity.

Objectives and activities

The trustees can confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

Activities of the charity

The activities of the charity is that of the management of sports fields and their facilities.

Achievements and performance

Chairman's report

The year to 30th November 2020 was a hugely challenging one as a result of the impact of the Covid-19 pandemic which made it completely atypical from an operational and financial perspective. The Charity demonstrated its' resilience by continuing to deliver opposite its' objects of 'improving the conditions of life of those resident in Norton and the surrounding areas' having implemented a business continuity plan and strategy of gradually growing our way out of the pandemic. It was also crucial that we did not lose sight of our objective over recent years of assuring the long term sustainability of the Charity.

Norton Sports Charity
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Report of the trustees (incorporating the directors' report)
for the year ended 30 November 2020

Our main priority was to ensure the safety of all staff and visitors to our site through the pandemic and to retain all employees. We also needed to manage our finances very carefully and adopt a very prudent approach due to the immediate future being so uncertain whilst still ensuring we maintained the outstanding quality of our playing surfaces and facilities. Beyond this, we were also aiming to complete the first part of the major refurbishment of our community clubhouse. I am pleased to report we excelled in all these areas.

Despite our activities being disrupted by national lockdowns from mid-March to June and for most of November and also local restrictions being in place covering the period from July to October, we still achieved an estimated annual footfall of over 70,000 of which over 50,000 were for sporting activities (2019 totals: 170,000 and 120,000 respectively). In such a difficult year, every single one of these visits to our site should be viewed as a triumph. Whilst limited progress was possible in increasing our provision for the target groups identified for the year, we were successful in securing funds from various sources which will help us do more in 2021 and beyond most particularly for parasports.

The financial picture for 2020 is an extremely complex one with the effects of the pandemic overlaying a year in which the community clubhouse refurbishment had significant financial features relating to grants, loans and valuation of assets. Our CIC contributed almost £35,000 through rent and Gift Aid and our Hosted Clubs responded magnificently in making levy payments at near normal levels throughout the year. We received various types of emergency funding totalling almost £70,000 from the government, Sport England and the National Lottery Community Fund. We are extremely grateful to all these organisations for their fantastic support which helped mitigate the effects of significant loss of income from external hires. To help ensure we come through an immediate future which was so uncertain, it was necessary for the Charity to take out a £50,000 Bounce Back loan and to completely re-structure our debt. The overall picture is one where all costs were covered and we have a modest cash balance to help us through the effects of the pandemic as these continue into 2021 and beyond.

Almost all of the £550,000 required for the community clubhouse refurbishment was secured including major grant contributions from Sport England and the National Lottery Community Fund together with pledged contributions from Hosted Clubs and other donations. Various loans on good commercial terms have been negotiated from Sporting Capital in 2020 and for 2021 drawdown from the Co-op Foundation, our CIC and internal loans from our AGP sinking fund. A detailed plan is in place to repay all of these together with amounts owing to myself. The Charity is confident that all repayment requirements will be met over the coming years.

All of the above achievements have only been possible through people associated with Norton Sports Charity really stepping up in very difficult circumstances - this applies to the many people who voluntarily gave of their time in the year, to our sports clubs, to those working within our CIC, to all charity staff and to our volunteer Board of Directors. There are far too many people who have contributed hugely to single out any individuals but please accept my heartfelt thanks on behalf of Norton Sports Charity.

Looking forward, 2021 will inevitably be another atypical year as we emerge from the pandemic and its' consequences. We do face challenges in terms of workload potentially exceeding resource and the need to very carefully manage an overall financial situation that includes more debt than we had originally planned. However, prospects are good for a strong recovery in participation levels on site with high demand for sporting, recreational and social activities and we do have an excellent understanding of our finances. We will be focussing on increased inclusivity including opposite the elderly, those with disabilities or infirmity and those suffering financial hardship or difficult social circumstances. With the refurbishment of the community clubhouse complete in March 2021 and our playing surfaces and facilities generally in very good condition, we are well placed to recover and move towards sustainability over the next few years including through a new strategy which will be put in place in mid-2021.

Norton Sports Charity
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Report of the trustees (incorporating the directors' report)
for the year ended 30 November 2020

Financial review

Reserves and future plans

The trustees are working to achieve a position of having sufficient reserves to keep the facilities operational for a six month period should all funding and streams of income cease. Three months would give time to seek new funding and develop new streams of income. If this was unsuccessful, there would be sufficient time to wind up the Trust in an organised manner.

The Trust currently has general reserves of £286,053. All excess funds will be utilised for capital expenditure as and when appropriate.

In practice, it is unlikely that streams of income would suddenly cease. They are more likely to run down. The optimum cover is consequently more likely to support the Trust for a much longer period, during which, steps can be taken to increase funds.

We have reviewed our budgeted financial forecast for the next four years and our operational risks criteria and considered the future to be sustainable

Statement of trustees' responsibilities

The trustees (who are also directors of Norton Sports Charity for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and 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 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;
- 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which 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.

Norton Sports Charity
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Report of the trustees (incorporating the directors' report)
for the year ended 30 November 2020

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board

A handwritten signature in black ink, appearing to read 'P. W. Frost', written in a cursive style.

P W Frost
Trustee

4 June 2021

Norton Sports Charity
(A company limited by guarantee)

Independent examiner's report to the trustees on the unaudited financial statements of Norton Sports Charity.

I report on the accounts of Norton Sports Charity for the year ended 30 November 2020 set out on pages 2 to 19.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the 2011 Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
C S Gorman
FCA, FCCA
Independent examiner
384 Linthorpe Road
Middlesbrough
Cleveland

TS5 6HA

4 June 2021

Norton Sports Charity
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Statement of financial activities (incorporating the income and expenditure account)

For the year ended 30 November 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	4	185,989	118,682	304,671	131,570
Activities for generating funds	5	54,565	-	54,565	97,867
Other incoming resources	6	18,326	-	18,326	-
Total incoming resources		<u>258,880</u>	<u>118,682</u>	<u>377,562</u>	<u>229,437</u>
Resources expended					
Charitable activities	7	114,203	-	114,203	121,407
Governance costs	8	47,107	57,000	104,107	116,539
Total resources expended		<u>161,310</u>	<u>57,000</u>	<u>218,310</u>	<u>237,946</u>
Net incoming/(outgoing) resources before transfers					
		97,570	61,682	159,252	(8,509)
Transfer between funds		2,060	(2,060)	-	-
Net income/(expenditure) for the year		<u>99,630</u>	<u>59,622</u>	<u>159,252</u>	<u>(8,509)</u>
Total funds brought forward					
		186,423	1,056,187	1,242,610	1,251,119
Total funds carried forward		<u>286,053</u>	<u>1,115,809</u>	<u>1,401,862</u>	<u>1,242,610</u>

The notes on pages 10 to 19 form an integral part of these financial statements.

Norton Sports Charity
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Balance sheet
as at 30 November 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	13		1,206,722		1,159,934
Investments	14		150,001		150,001
			<u>1,356,723</u>		<u>1,309,935</u>
Current assets					
Debtors	15	67,720		3,598	
Cash at bank and in hand		244,562		59,135	
		<u>312,282</u>		<u>62,733</u>	
Creditors: amounts falling due within one year	16	(42,988)		(44,067)	
Net current assets			<u>269,294</u>		<u>18,666</u>
Total assets less current liabilities			1,626,017		1,328,601
Creditors: amounts falling due after more than one year	17		(224,155)		(85,991)
Net assets			<u>1,401,862</u>		<u>1,242,610</u>
Funds	18				
Restricted income funds			<u>1,115,809</u>		<u>1,056,187</u>
Unrestricted income funds:					
Unrestricted income funds			189,470		89,840
Fair value reserve			96,583		96,583
Total unrestricted income funds			<u>286,053</u>		<u>186,423</u>
Total funds			<u>1,401,862</u>		<u>1,242,610</u>

The Balance Sheet continues on the following page.

The notes on pages 10 to 19 form an integral part of these financial statements.

Norton Sports Charity
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Balance sheet (continued)

Trustees statements required by the Companies Act 2006
for the year ended 30 November 2020

For the year ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 board and authorised for issue on 4 June 2021 and signed on its behalf by

P W Frost
Trustee



W R Pickersgill
Trustee



The notes on pages 10 to 19 form an integral part of these financial statements.

Norton Sports Charity
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Notes to financial statements
for the year ended 30 November 2020

1. General Information

The company is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 74 Station Road, Norton, Stockton-on-Tees, TS20 1PE

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

3.1. Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

3.2. Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102. Disclosures in respect of financial instruments have not been presented.

3.3. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors.

3.4. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Norton Sports Charity
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Notes to financial statements
for the year ended 30 November 2020

3.5. Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

3.6. Resources expended

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

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

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

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Notes to financial statements
for the year ended 30 November 2020

3.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	3.5% straight line
Plant and machinery	-	10% straight line

3.8. Investments

Investments held as fixed assets are revalued at their fair value at the balance sheet date and the gain or loss taken to the statement of financial activities.

3.9. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

4. Voluntary income

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
General donations	28,194	20,000	48,194	29,607
Gift Aid	7,608	-	7,608	5,177
Gift Aid donation	14,033	-	14,033	725
Grants	15,000	3,500	18,500	22,745
Covid-19 Grants	32,888	-	32,888	-
National Lottery Community Fund Grant	-	50,510	50,510	-
Sport England Grant	8,000	-	8,000	-
Toyota Parasport Fund Grant	-	3,752	3,752	-
Sport England Clubhouse Grant	-	38,885	38,885	-
Sport England Clubhouse Grant Interest	-	2,035	2,035	-
Levies	80,266	-	80,266	73,316
	<u>185,989</u>	<u>118,682</u>	<u>304,671</u>	<u>131,570</u>

5. Activities for generating funds

	Unrestricted funds £	2020 Total £	2019 Total £
Event income	1,659	1,659	4,632
Field income	26,823	26,823	48,653
Investment income	5,165	5,165	6,249
Rental income	20,918	20,918	38,333
	<u>54,565</u>	<u>54,565</u>	<u>97,867</u>

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Notes to financial statements
for the year ended 30 November 2020

6. Other incoming resources

	Unrestricted funds £	2020 Total £	2019 Total £
Other income - Vat refund	18,326	18,326	-
	<u>18,326</u>	<u>18,326</u>	<u>-</u>

7. Costs of charitable activities

	Unrestricted funds £	2020 Total £	2019 Total £
Wages & salaries	95,109	95,109	90,807
Grounds & upkeep	10,860	10,860	27,962
Coaching & other expenditure	5,550	5,550	2,638
Donation	2,684	2,684	-
	<u>114,203</u>	<u>114,203</u>	<u>121,407</u>

8. Governance costs

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Rates & water	5,835	-	5,835	7,607
Light & heat	14,307	-	14,307	16,405
Repairs to investment property	-	-	-	1,245
Insurance	9,542	-	9,542	9,366
Office expenses	2,320	-	2,320	3,448
Disallowed VAT	4,954	-	4,954	6,894
Accountancy fees	2,707	-	2,707	2,682
Professional fees	2,190	-	2,190	-
Pre-investment costs	3,940	-	3,940	14,041
Interest - Bank loans & overdraft	-	4,235	4,235	4,333
Depreciation & impairment	1,312	52,765	54,077	50,518
	<u>47,107</u>	<u>57,000</u>	<u>104,107</u>	<u>116,539</u>

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Notes to financial statements
for the year ended 30 November 2020

9. Net incoming/(outgoing) resources for the year

	2020	2019
	£	£
Net incoming/(outgoing) resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	54,077	50,518

10. Employees

Employment costs	2020	2019
	£	£
Wages and salaries	90,432	86,755
Social security costs	3,093	2,716
Pension costs	1,584	1,336
	<u>95,109</u>	<u>90,807</u>

No employee received emoluments of more than £60,000.

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2020	2019
	Number	Number
Direct charitable expenditure	6	5
Management and administration	1	1
	<u>7</u>	<u>6</u>

11. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and was as follows:

	2020	2019
	£	£
Pension charge	1,584	1,336

12. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

Norton Sports Charity
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Notes to financial statements
for the year ended 30 November 2020

13. Tangible fixed assets	Land and buildings freehold	Plant and machinery	Total
	£	£	£
Cost			
At 1 December 2019	1,407,165	12,673	1,419,838
Additions	100,416	449	100,865
At 30 November 2020	<u>1,507,581</u>	<u>13,122</u>	<u>1,520,703</u>
Depreciation			
At 1 December 2019	257,488	2,416	259,904
Charge for the year	52,765	1,312	54,077
At 30 November 2020	<u>310,253</u>	<u>3,728</u>	<u>313,981</u>
Net book values			
At 30 November 2020	<u>1,197,328</u>	<u>9,394</u>	<u>1,206,722</u>
At 30 November 2019	<u>1,149,677</u>	<u>10,257</u>	<u>1,159,934</u>

14. Fixed asset investments	Subsidiary undertakings shares	Investment properties	Total
	£	£	£
Valuation			
At 1 December 2019 and At 30 November 2020	<u>1</u>	<u>150,000</u>	<u>150,001</u>
Historical cost as at 30 November 2020	<u>1</u>	<u>53,417</u>	<u>53,418</u>

All fixed asset investments are held at fair value within the United Kingdom.

The investment property remains as measured at fair value which is the open market value of the property.

Norton Sports Charity
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Notes to financial statements
for the year ended 30 November 2020

14.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Norton Sports and Leisure Promotions CIC	United Kingdom	Community Interest Company	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Norton Sports and Leisure Promotions CIC	4,758	-

15. Debtors

	2020 £	2019 £
Trade debtors	12,297	3,208
Amounts due from subsidiary and associated undertakings	4,033	-
Other debtors	51,390	390
	<u>67,720</u>	<u>3,598</u>

**16. Creditors: amounts falling due
within one year**

	2020 £	2019 £
Bank loan	-	7,500
Other loans	6,250	-
Amounts owed to group undertakings	-	19,142
Other taxes and social security	710	8,158
Other creditors	293	290
Accruals and deferred income	35,735	8,977
	<u>42,988</u>	<u>44,067</u>

Norton Sports Charity
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Notes to financial statements
for the year ended 30 November 2020

17. Creditors: amounts falling due
after more than one year

	2020	2019
	£	£
Bank loan	50,000	55,837
Other loan	174,155	30,154
	<u>224,155</u>	<u>85,991</u>

The original Yorkshire Bank loan brought forward from 2019 was fully discharged during the year.

On 23 October 2018 a loan of £30,000 was advanced to the Charity by P W Frost. Loan interest of 0.5% will be calculated on the principal sum on an annual basis. According to the original loan agreement the principal sum together with any interest could be repaid in any number of instalments of any amount provided that the entire principal balance plus any accrued interest is repaid on or before 30 April 2020. The original loan agreement has subsequently been amended on a number of occasions. The loan agreement was amended again on 18 February 2021 to state that the loan had been extended to 30 April 2025, with all other terms of the agreement remaining unchanged.

On 1 July 2020 a further loan of £50,000 was advanced to the Charity by P W Frost. Loan interest of 0.05% will be calculated on the principal sum on an annual basis. According to the original loan agreement the principal sum together with any interest could be repaid in any number of instalments of any amount provided that the entire principal balance plus any accrued interest was repaid on or before 30 November 2020. The loan agreement was amended on 27 November 2020, and then again on 18 February 2021 to state that the loan had been extended to 30 April 2025, with all other terms of the agreement remaining unchanged.

On 1 September 2020, a loan of £100,000 was advanced from Sporting Capital Limited. The loan carried a twelve month capital repayment holiday, to be followed by 48 equal capital repayments. The lender and borrower agreed that the interest charges of £25,217, together with the arrangement fee of £2,000 will be repaid by the borrower via a non-refundable grant prepayment that was forwarded to the charity by Sport England. This interest grant will be released over the duration of the loan term agreement.

On 1 September 2020 a Bounce Back Loan of £50,000 was advanced from Barclays Bank. Under the terms of the loan, no capital repayments are required for the first twelve months of the loan and interest charges are fixed at the rate of 2.5%. The original loan terms carried a six year repayment duration, which can be extended to a ten year repayment term.

Norton Sports Charity
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 November 2020

18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 November 2020 as represented by:			
Tangible fixed assets	9,395	1,197,327	1,206,722
Investment assets	150,001	-	150,001
Current assets	213,395	98,887	312,282
Current liabilities	(36,738)	(6,250)	(42,988)
Long-term liabilities	(50,000)	(174,155)	(224,155)
	<u>286,053</u>	<u>1,115,809</u>	<u>1,401,862</u>

19. Unrestricted funds

	At 01/12/16 2019 £	Incoming resources £	Outgoing resources £	Transfers £	At 30/11/17 2020 £
Unrestricted Fund	<u>186,423</u>	<u>258,880</u>	<u>(161,310)</u>	<u>2,060</u>	<u>286,053</u>

Purposes of unrestricted funds

The unrestricted fund represents those funds which the trustees are free to use in accordance with the charitable objectives.

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for the year ended 30 November 2020

20. Restricted funds	At				At
	1 December	Incoming	Outgoing	Transfers	30 November
	2019	resources	resources		2020
	£	£	£	£	£
Restricted Fund	905,691	-	(41,644)	41,718	905,765
AGP Hockey Pitch	150,496	20,000	(9,828)	(45,814)	114,854
National Lottery Community Fund Grant	-	50,510	(1,930)	-	48,580
Toyota Parasport Fund Grant	-	3,752	-	-	3,752
Sport England Clubhouse Grant	-	40,920	(3,598)	2,036	39,358
Tees Valley Sport Grant	-	3,500	-	-	3,500
	<u>1,056,187</u>	<u>118,682</u>	<u>(57,000)</u>	<u>(2,060)</u>	<u>1,115,809</u>

Purposes of restricted funds

The restricted fund represents the net book value of the tangible fixed assets. Each year the movement in the fund represents the movement in the net book value of tangible fixed assets.

The AGP Hockey Pitch fund represents funding received specifically for the development of an AGP pitch with additional funding been provided by means of a bank loan, in accordance with the objectives of the charity. The restricted fund represents the net book value of the tangible fixed assets. Each year the movement in the fund represents the movement in the net book value of tangible fixed assets and the associated loan interest charges.

Each of the funds received from the National Lottery Community Fund Grant and Sport England Clubhouse Grant represent funding received specifically for the clubhouse development with additional funding being provided by means of a bank and other loans, in accordance with the objectives of the charity. Each year the movement in the funds represents the movements in the net book value of the clubhouse redevelopment and the associated loan interest charges.

The Toyota Parasport Fund represents funding received from Sport England to finance a programme of multi sports activities for local disabled people, to include the provision of specialist equipment to enable these activities to take place.

The Tees Valley Sport / Sport England Fund represents funding received to deliver actions to ensure that Sport England's Tackling Inequalities funding reaches key communities who have been adversely affected by Covid-19 and to ensure increased participation in sport and/or physical activity.

21. Company limited by guarantee

Norton Sports Charity is a company limited by guarantee and accordingly does not have a share capital.