

**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 2021**

**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

<b>Trustees</b>	W R Pickersgill	
	P W Frost	
	D McCulloch	
	S Andrews	
	K Symington	21 January 2021 (Resigned)
	C L Frost	
	J S Mee	30 November 2021 (Resigned)
	A C Johnson	
	N R Collins	19 July 2021 (Appointed)
	D A Harris	22 February 2021 (Appointed) /
		1 October 2021 (Resigned)

**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 2021**

The trustees present their report and the financial statements for the year ended 30 November 2021. 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 Charity 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 board 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*

As in the preceding year, the twelve months to 30th November 2021 were hugely challenging times primarily because of the impact of the Covid-19 pandemic. This made it a completely atypical year from an operational and financial perspective. The Charity continued to demonstrate its' resilience by delivering 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 sight was not lost of our objective of assuring the long-term sustainability of the Charity which in 2021 resulted in us compiling a documented strategy for the period through to November 2025.

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.



**Norton Sports Charity**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 30 November 2021**

Despite our activities being disrupted by a national lockdown from 6th January to 29th March and also by local restrictions being in place at various other times, we still recovered to an estimated annual footfall of just over 142,000 (target 120,000) of which over 97,000 were for sporting activities (2020 : 70,000 and 50,000 respectively and 2019 totals: 170,000 and 120,000). As in 2020, every single one of these visits to our site should be viewed as a triumph. Progress was made in increasing our provision for our current target groups of the disadvantaged and those with disabilities. We also interacted much more with the Norton community with this being exemplified by our leadership of the 'Norton Pockets of Nature Partnership' project and a very successful Remembrance Day event which took place on our grounds in November.

The £550,000 community clubhouse refurbishment completed in March 2021 included a new commercial kitchen, a new outdoor terrace, a new community space / lounge area and fully refurbished toilets, main bar and function room. Charity Board members and employees were heavily involved in fundraising and delivery of the project. Early signs are that the refurbishment will be transformational in meeting the needs of the local community and in helping ensure the sustainability of Norton Sports Charity.

The financial picture for 2021 is an extremely complex one with the effects of the pandemic again overlaying a year in which the community clubhouse refurbishment had significant financial features relating to grants, loans and valuation of assets. Our CIC contributed a fantastic £117,500 to the Charity through rent and Gift Aid and our Hosted Clubs once again responded magnificently in making levy payments at near normal levels throughout the year. We received emergency funding in excess of £60,000 from the government and the Co-op Foundation for which we are extremely grateful. Our income from external hires recovered to £39,818 (2020 : £26,823) albeit that it was still below pre-pandemic levels (2019 : £48,653). Costs were well controlled which together with the increase in income including from the CIC meant that we were in a position to allocate a small amount of money to address some legacy maintenance items on the site in 2022. Debt remains a significant factor in our finances including the £50,000 Bounce Back loan associated with the pandemic and the various loans relating to the refurbishment of the community clubhouse. Progress was made on paying back some of these loans and a detailed plan is in place to repay them all together with other internal loans and amounts owing to myself. The Charity remains confident that all repayment requirements will be met over the coming years.

Very significantly, the Board of Directors have put in place a detailed strategic plan for the period through to November 2025. This includes an appraisal of our current position, definition of where we want to get to and a set of 80 actions to achieve that change. A thorough risk analysis was also completed to help ensure delivery of the plan.

The above achievements are solely down to people associated with Norton Sports Charity excelling in very difficult circumstances. This applies to the many people who voluntarily gave so much 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 deserving people to single out individuals but please accept my sincere thanks on behalf of Norton Sports Charity.

Looking forward, 2022 is seen as something of a 'new-normal' most particularly in regards of the significantly increased activity of and financial contribution of the CIC. Whilst it is still early days and a cautious approach is being adopted, there is the potential for a step-change in helping ensure our continued longevity. It will take some years to clear the bulk of the current debt but the medium to long term outlook is positive. In addition, we plan to complete a shelter for our community forest together with additional facilities for our artificial grass pitch in 2022.

**Norton Sports Charity**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 30 November 2021**

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. It is becoming ever more apparent that we need a paid General Manager in the near future to manage operations as we move forward. 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 focusing 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 and our playing surfaces and facilities generally in very good condition, we are well placed to continue our recovery and move towards sustainability through our 2025 strategy.

**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 £333,103. All excess funds will be used for capital expenditure and for other purposes aligned with the objects of the charity including to ensure its' longevity.

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.

**Norton Sports Charity**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 30 November 2021**

**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.

**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



**P W Frost**  
**Trustee**

**13 June 2022**

**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 2021 set out on pages 2 to 20.

**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**

**13 June 2022**

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

**For the year ended 30 November 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Voluntary income	4	301,421	281,545	582,966	304,671
Activities for generating funds	5	46,557	-	46,557	54,565
Other incoming resources	6	960	-	960	18,326
<b>Total incoming resources</b>		<u>348,938</u>	<u>281,545</u>	<u>630,483</u>	<u>377,562</u>
<b>Resources expended</b>					
Charitable activities	7	136,877	9,140	146,017	114,203
Governance costs	8	41,775	75,873	117,648	104,107
<b>Total resources expended</b>		<u>178,652</u>	<u>85,013</u>	<u>263,665</u>	<u>218,310</u>
<b>Net incoming resources before transfers</b>		170,286	196,532	366,818	159,252
Transfer between funds		(123,236)	123,236	-	-
<b>Net income for the year</b>		47,050	319,768	366,818	159,252
Total funds brought forward		286,053	1,115,809	1,401,862	1,242,610
<b>Total funds carried forward</b>		<u>333,103</u>	<u>1,435,577</u>	<u>1,768,680</u>	<u>1,401,862</u>

The notes on pages 10 to 20 form an integral part of these financial statements.

**Norton Sports Charity**  
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**Balance sheet**  
**as at 30 November 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	13		1,562,257		1,206,722
Investments	14		150,001		150,001
			<u>1,712,258</u>		<u>1,356,723</u>
<b>Current assets</b>					
Debtors	15	49,806		67,720	
Cash at bank and in hand		280,310		244,562	
		<u>330,116</u>		<u>312,282</u>	
<b>Creditors: amounts falling due within one year</b>	16	(64,014)		(42,988)	
<b>Net current assets</b>			<u>266,102</u>		<u>269,294</u>
<b>Total assets less current liabilities</b>			1,978,360		1,626,017
<b>Creditors: amounts falling due after more than one year</b>	17		(209,680)		(224,155)
<b>Net assets</b>			<u>1,768,680</u>		<u>1,401,862</u>
<b>Funds</b>	18				
Restricted income funds			<u>1,435,577</u>		<u>1,115,809</u>
Unrestricted income funds:					
Unrestricted income funds			236,520		189,470
Fair value reserve			<u>96,583</u>		<u>96,583</u>
Total unrestricted income funds			<u>333,103</u>		<u>286,053</u>
<b>Total funds</b>			<u>1,768,680</u>		<u>1,401,862</u>

The Balance Sheet continues on the following page.

The notes on pages 10 to 20 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 2021**

For the year ending 30 November 2021 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 13 June 2022 and signed on its behalf by



**P W Frost**  
**Trustee**

  
**W R Pickersgill**  
**Trustee**

**The notes on pages 10 to 20 form an integral part of these financial statements.**



**Norton Sports Charity**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 30 November 2021**

**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 2021**

**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.

**Norton Sports Charity**  
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**Notes to financial statements**  
**for the year ended 30 November 2021**

**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 £	2021 Total £	2020 Total £
General donations	21,323	-	21,323	48,194
Gift Aid	8,135	-	8,135	7,608
Gift Aid donation	116,365	-	116,365	14,033
Grants	20,358	10,500	30,858	18,500
Covid-19 Grants	62,150	-	62,150	32,888
National Lottery Community Fund Grant	-	54,262	54,262	50,510
Sport England Grant	-	-	-	8,000
Toyota Parasport Fund Grant	-	-	-	3,752
Sport England Clubhouse Grant	-	76,115	76,115	38,885
Sport England Clubhouse Grant Interest	-	7,968	7,968	2,035
Levies	73,090	-	73,090	80,266
Clubhouse refurb contribution	-	54,500	54,500	-
Norton 'Pockets of Nature' Partnership	-	78,200	78,200	-
	<u>301,421</u>	<u>281,545</u>	<u>582,966</u>	<u>304,671</u>

**5. Activities for generating funds**

	Unrestricted funds £	2021 Total £	2020 Total £
Event income	692	692	1,659
Field income	39,818	39,818	26,823
Investment income	4,912	4,912	5,165
Rental income	1,135	1,135	20,918
	<u>46,557</u>	<u>46,557</u>	<u>54,565</u>

**Norton Sports Charity**  
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**Notes to financial statements**  
**for the year ended 30 November 2021**

**6. Other incoming resources**

	Unrestricted funds £	2021 Total £	2020 Total £
Other income - Vat refund	-	-	18,326
Other income - insurance claim	960	960	-
	<u>960</u>	<u>960</u>	<u>18,326</u>

**7. Costs of charitable activities**

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Wages & salaries	95,236	6,850	102,086	95,109
Grounds & upkeep	37,296	2,290	39,586	10,860
Coaching & other expenditure	1,956	-	1,956	5,550
Donation	2,389	-	2,389	2,684
	<u>136,877</u>	<u>9,140</u>	<u>146,017</u>	<u>114,203</u>

**8. Governance costs**

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Rates & water	6,282	-	6,282	5,835
Light & heat	9,076	-	9,076	14,307
Repairs to investment property	272	-	272	-
Insurance	9,568	-	9,568	9,542
Office expenses	2,046	-	2,046	2,320
Disallowed VAT	6,109	-	6,109	4,954
Accountancy fees	3,265	-	3,265	2,707
Professional fees	2,320	350	2,670	2,190
Pre-investment costs	-	-	-	3,940
Interest - Bank loans & overdraft	34	93	127	2,200
Interest - Sport England	-	7,968	7,968	2,035
Donations	1,000	-	1,000	-
Depreciation & impairment	1,803	67,462	69,265	54,077
	<u>41,775</u>	<u>75,873</u>	<u>117,648</u>	<u>104,107</u>

**Norton Sports Charity**  
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**Notes to financial statements**  
**for the year ended 30 November 2021**

**9. Net incoming resources for the year**

	2021	2020
	£	£
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	69,265	54,077
	<u>69,265</u>	<u>54,077</u>

**10. Employees**

<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	£	£
Wages and salaries	99,122	90,432
Social security costs	1,181	3,093
Pension costs	1,716	1,584
Other costs	67	-
	<u>102,086</u>	<u>95,109</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:

	2021	2020
	Number	Number
Direct charitable expenditure	7	6
Management and administration	1	1
	<u>8</u>	<u>7</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:

	2021	2020
	£	£
Pension charge	1,716	1,584
	<u>1,716</u>	<u>1,584</u>

**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 2021**

<b>13. Tangible fixed assets</b>	<b>Land and buildings freehold</b>	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 December 2020	1,507,581	13,122	1,520,703
Additions	419,892	4,908	424,800
At 30 November 2021	<u>1,927,473</u>	<u>18,030</u>	<u>1,945,503</u>
<b>Depreciation</b>			
At 1 December 2020	310,253	3,728	313,981
Charge for the year	67,462	1,803	69,265
At 30 November 2021	<u>377,715</u>	<u>5,531</u>	<u>383,246</u>
<b>Net book values</b>			
At 30 November 2021	<u>1,549,758</u>	<u>12,499</u>	<u>1,562,257</u>
At 30 November 2020	<u>1,197,328</u>	<u>9,394</u>	<u>1,206,722</u>

<b>14. Fixed asset investments</b>	<b>Subsidiary undertakings shares</b>	<b>Investment properties</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Valuation</b>			
At 1 December 2020 and At 30 November 2021	<u>1</u>	<u>150,000</u>	<u>150,001</u>
Historical cost as at 30 November 2021	<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 2021**

**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
<b>Subsidiary undertaking</b>				
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**

	2021 £	2020 £
Trade debtors	20,672	12,297
Amounts due from subsidiary and associated undertakings	11,213	4,033
Other debtors	17,921	51,390
	<u>49,806</u>	<u>67,720</u>

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

	2021 £	2020 £
Bank loan	13,391	-
Other loans	25,000	6,250
Other taxes and social security	1,759	710
Other creditors	381	293
Accruals and deferred income	23,483	35,735
	<u>64,014</u>	<u>42,988</u>

**Norton Sports Charity**  
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**17. Creditors: amounts falling due  
after more than one year**

	2021	2020
	£	£
Bank loan	85,880	50,000
Other loan	123,800	174,155
	<u>209,680</u>	<u>224,155</u>

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. The loan of £50,000 was repaid in full during the year ended 30 November 2021.

On 30 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 23 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 was extended to a ten year repayment term during the year ended 30 November 2021.

On 29 January 2021 an unsecured loan of £50,000 was advanced from the Co-op Foundation. Under the terms of the loan, the full amount must be repaid in full within five years of the anniversary of the initial drawdown, with an initial twelve month capital repayment holiday being in place. No interest will be charged on the loan.

On 1 February 2021 a loan of £22,500 was advanced from Norton Sports and Leisure CIC. Under the terms of the loan, annual interest of zero percent will be calculated at yearly rests, with repayment by monthly instalment commencing from 1 December 2022 and ending on 1 November 2042. Early repayments of any amount can be made at any time without penalty.

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**Notes to financial statements**  
**for the year ended 30 November 2021**

**18. Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 November 2021 as represented by:			
Tangible fixed assets	12,499	1,549,758	1,562,257
Investment assets	150,001	-	150,001
Current assets	228,283	101,833	330,116
Current liabilities	(11,383)	(52,631)	(64,014)
Long-term liabilities	(46,297)	(163,383)	(209,680)
	<u>333,103</u>	<u>1,435,577</u>	<u>1,768,680</u>

**19. Unrestricted funds**

	At 1 Dec 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 30 Nov 2021 £
Unrestricted Fund	<u>286,053</u>	<u>348,938</u>	<u>(178,652)</u>	<u>(123,236)</u>	<u>333,103</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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**Notes to financial statements**  
**for the year ended 30 November 2021**

**20. Restricted funds**

	At 1 December 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 30 November 2021 £
Restricted Fund	905,765	-	(41,746)	2,898	866,917
Clubhouse Refurbishment	-	54,500	(9,386)	97,754	142,868
AGP Hockey Pitch	114,854	-	(7,721)	50,032	157,165
National Lottery Community Fund Grant	48,580	54,262	(1,062)	(29,772)	72,008
Toyota Parasport Fund Grant	3,752	-	(2,071)	-	1,681
Sport England Clubhouse Grant	39,358	84,083	(15,608)	4,167	112,000
Tees Valley Sport Grant	3,500	-	(350)	(1,843)	1,307
Norton "Pocket of Nature" Partnership	-	78,200	(1,850)	-	76,350
Co-op Foundation - Apprentice/Forest/AGP	-	10,500	(5,219)	-	5,281
	<u>1,115,809</u>	<u>281,545</u>	<u>(85,013)</u>	<u>123,236</u>	<u>1,435,577</u>

**Purposes of restricted funds**

The Restricted Fund along with the Clubhouse Refurbishment 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.

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**Purposes of restricted funds (continued)**

The Norton "Pocket of Nature" Partnership Fund represents funding received from The National Lottery Grants for Heritage Fund in relation to a project that will bring together landowners and community groups, to create a network of nature reserves, wildlife corridors, woodlands and green spaces to enhance biodiversity and increase access to nature throughout Norton. The project will bring together a partnership of community led groups in Norton to highlight the importance of access to good quality green spaces for health and well-being.

The Co-op Foundation - Apprentice/Forest/AGP Fund represents funding revived from the Co-op foundation to allow coaching to those with disabilities and others from the local community, construction of a new building to service our Community Forest and fund work on community orientated income generating projects.

**21. Company limited by guarantee**

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