

Company registration number: 06291022

Charity registration number: 01120656

Norman Garon Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Norman Garon Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 9
Consolidated Statement of Financial Activities	10
Consolidated Balance Sheet	11
Balance Sheet	12
Consolidated Statement of Cash Flows	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 to 38

Norman Garon Trust

Reference and Administrative Details

Secretary	P J Tolhurst
Principal Office	Marlborough House Victoria Road South Chelmsford Essex CM1 1LN The charity is incorporated in England and Wales.
Company Registration Number	06291022
Charity Registration Number	01120656
Solicitors	Marlborough House Partners LLP Marlborough House Victoria Road South Chelmsford Essex CM1 1LN
Bankers	Lloyds Bank Plc 77 High Street Southend-on-Sea Essex SS1 1HT
Auditor	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW

Norman Garon Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity trust deed, 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).

Trustees

P J Tolhurst

R A Bye

R C L Furlonger

M E Hughes

P J Stennett

Objectives and activities

Objects and aims

The objectives of the charity are such charitable purposes as the Trustees determine and in particular to promote and provide funding for scouting organisations in Essex and to generally assist young people in the same area. The charity aims in particular to establish and maintain a scouting presence in Sutton Manor and the immediate and surrounding areas. In achieving its objectives and aims the charity hopes to enrich the lives of Essex's youth and local communities.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The charity makes funds available primarily to the Essex County Scout Council (The Scout Council) for distribution amongst Scout 'Units' within Essex. The amount made available for distribution is based on an annual budget of projected applications received from The Scout Council, with actual expenditure monitored by the trustees by way of reports received from The Scout Council. Applications received by the Scout Council's Grants Committee are from Scout Groups, Scout Districts, individual Scout members and the County itself, with members of the Committee visiting the applicants to assess such requests and ensure that all grants are properly spent. Additionally the charity makes grants for capital projects undertaken by The Scout Council itself, as well as supporting specific scouting activities in the Sutton Manor area. Further, the charity supports a number of other projects to help young people from the Southend-on-Sea and Essex area.

Norman Garon Trust

Trustees' Report

Financial review

The group received income from the following sources during the year:-

- a. Investment income from letting residential properties.
- b. Income from the golf complex at Garon Park.
- c. Income from the adventure golf facility at Garon Park.

In April 2020, the charity acquired the remaining 66.67% of the shareholding of Garon Park Golf Complex Limited.

During the year the group received income of £1,441,345 (2019: £210,283).

The costs of generating funds during the year were for governing the charity, maintaining the investment properties and pursuing opportunities for further capital profits. Marlborough House Partners LLP, in which firm trustee P.J. Tolhurst is a partner, provided administrative, development and compliance services during the year. Whirledge & Nott, chartered surveyors, in which trustee, M.E. Hughes is a director, provided management and valuation services in respect of the investment properties.

During the year the group incurred costs of £1,316,288 (2019: £181,416) including £95,300 (2019: £69,205) in respect of grants and sponsorship.

At the year-end the group had total unrestricted funds of £4,337,976 (2019: £4,212,919).

Policy on reserves

The trustees endeavour to ensure that the funds of the charity retain their value in real terms. This has previously been achieved by accumulating sufficient income in reserves to at least match inflation. Additionally, the Trustees look to a level of reserves now maintained to ensure the smooth running of the charity and to enable the trustees to maintain a steady level of grants without resorting to capital funds.

Plans for future periods

Aims and key objectives for future periods

The charity's future aims are to maintain and enhance its income stream so as to be able to increase the quantum of grants it can make and also, or in the alternative, to provide direct and indirect benefits to the community in the Southend-on-Sea and Rochford areas. It is currently pursuing plans for further developments at Garon Park.

Structure, governance and management

Recruitment and appointment of trustees

The power to appoint new trustees is vested in the trustees. Upon appointment a new trustee is provided with copies of the last report and accounts, the minutes of the last meeting and a copy of the grant making policies.

Induction and training of trustees

At the new trustee's first meeting the Chairman explains how the charity operates, answers any questions and explains points throughout the meeting and all subsequent meetings.

Norman Garon Trust

Trustees' Report

Organisational structure

The Norman Garon Trust charity is established as a company limited by guarantee incorporated on 25 June 2007, under company number 6291022. It is also registered as a charity with the Charity Commission, number 1120656. The investment policy of the trustees is to maximise the long-term income of the charity to meet its stated main objectives of providing grants and loans to organisations in Essex.

Major risks and management of those risks

The Trust relies on the income yield from its investments and monitors this by;

- Regular reports from, and by, retaining a seat on the board of Garon Park Golf Complex Limited
- Active management, through an agent, of its residential portfolio.

Reflecting the long term nature of the trustee investment portfolio, the trustees believe that sufficient resources should be retained equivalent to the greater of 6 months income or 6 months overheads and committed grants at any time, to mitigate any temporary loss of income.

The trustees have reviewed the major risks for the charity and have ensured adequate procedures have been established to manage the risks. As a consequence, the trustees believe that the charity is well placed to manage its business risks successfully despite the current uncertain economic climate.

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Norman Garon Trust

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Norman Garon Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

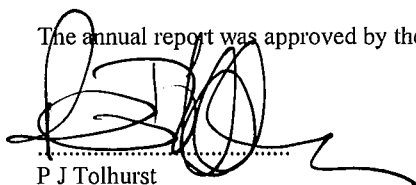
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed 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 business.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 10/9/21 and signed on its behalf by:



P J Tolhurst
Company Secretary and Trustee

Norman Garon Trust

Independent Auditor's Report to the Members of Norman Garon Trust

Opinion

We have audited the financial statements of Norman Garon Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In the prior year, the charity did not require an audit. Therefore the comparative figures are unaudited.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Norman Garon Trust

Independent Auditor's Report to the Members of Norman Garon Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Norman Garon Trust

Independent Auditor's Report to the Members of Norman Garon Trust

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Companies Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considered the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims

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

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

Norman Garon Trust

Independent Auditor's Report to the Members of Norman Garon Trust

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sandra Morrell

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Sandra Morrell ACCA (Senior Statutory Auditor)
For and on behalf of Edmund Carr LLP, Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 21/09/2021

Norman Garon Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2020 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	69,473	-	69,473	-
Other trading activities	4	1,260,747	-	1,260,747	28,979
Investment income	5	111,125	-	111,125	181,304
Total income		1,441,345	-	1,441,345	210,283
Expenditure on:					
Raising funds	6	1,009,783	-	1,009,783	8,728
Charitable activities	7	221,594	-	221,594	172,688
Other expenditure		84,911	-	84,911	-
Total expenditure		1,316,288	-	1,316,288	181,416
Gains/losses on investment assets		-	-	-	296,999
Net income		125,057	-	125,057	325,866
Net movement in funds		125,057	-	125,057	325,866
Reconciliation of funds					
Total funds brought forward		4,212,919	-	4,212,919	3,887,053
Total funds carried forward	22	4,337,976	-	4,337,976	4,212,919

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 22.

Norman Garon Trust

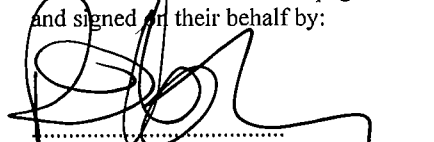
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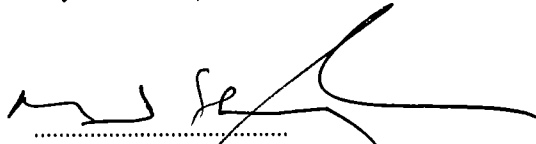
Consolidated Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	13	764,197	-
Tangible assets	14	1,127,374	763,440
Investments		<u>3,620,000</u>	<u>3,950,000</u>
		<u>5,511,571</u>	<u>4,713,440</u>
Current assets			
Stocks	16	105,335	-
Debtors	17	94,997	44,411
Cash at bank and in hand	18	<u>273,955</u>	<u>-</u>
		474,287	44,411
Creditors: Amounts falling due within one year	19	<u>(1,206,607)</u>	<u>(104,400)</u>
Net current liabilities		<u>(732,320)</u>	<u>(59,989)</u>
Total assets less current liabilities		4,779,251	4,653,451
Creditors: Amounts falling due after more than one year	20	<u>(441,275)</u>	<u>(440,532)</u>
Net assets		<u>4,337,976</u>	<u>4,212,919</u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		<u>4,337,976</u>	<u>4,212,919</u>
Total funds	22	<u>4,337,976</u>	<u>4,212,919</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The financial statements on pages 10 to 38 were approved by the trustees, and authorised for issue on 10/9/2021 and signed on their behalf by:


P J Tolhurst
Company Secretary and Trustee


M E Hughes
Trustee

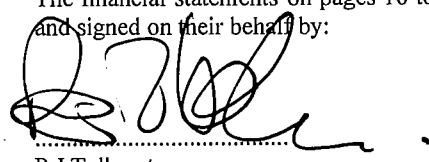
Norman Garon Trust

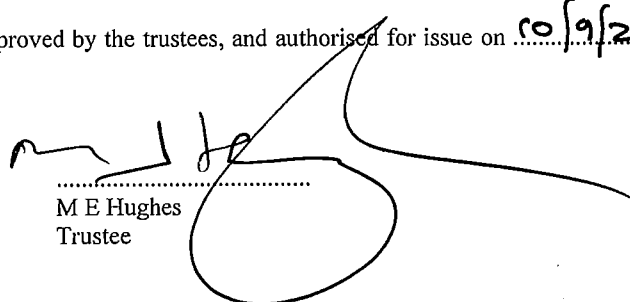
(Registration number: 06291022)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	733,289	763,440
Investments		<u>5,035,000</u>	<u>3,950,000</u>
		<u>5,768,289</u>	<u>4,713,440</u>
Current assets			
Debtors	17	80,962	44,411
Cash at bank and in hand	18	<u>3,895</u>	<u>-</u>
		84,857	44,411
Creditors: Amounts falling due within one year	19	<u>(880,544)</u>	<u>(104,400)</u>
Net current liabilities		<u>(795,687)</u>	<u>(59,989)</u>
Total assets less current liabilities		4,972,602	4,653,451
Creditors: Amounts falling due after more than one year	20	<u>(396,795)</u>	<u>(440,532)</u>
Net assets		<u>4,575,807</u>	<u>4,212,919</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,575,807</u>	<u>4,212,919</u>
Total funds	22	<u>4,575,807</u>	<u>4,212,919</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The financial statements on pages 10 to 38 were approved by the trustees, and authorised for issue on 10/9/21 and signed on their behalf by:


P J Tolhurst
Company Secretary and Trustee


M E Hughes
Trustee

Norman Garon Trust

Consolidated Statement of Cash Flows for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net income		125,057	325,866
Adjustments to cash flows from non-cash items			
Depreciation	14	95,059	40,183
Amortisation	14	84,911	-
Investment income	5	(111,125)	(181,304)
Revaluation of investments		-	(296,999)
		<u>193,902</u>	<u>(112,254)</u>
Working capital adjustments			
Increase in stocks	16	(105,335)	-
(Increase)/decrease in debtors	17	(50,586)	17,374
Increase/(decrease) in creditors	19	275,068	(51,257)
Increase in deferred income	20	<u>206,884</u>	<u>-</u>
Net cash flows from operating activities		<u>519,933</u>	<u>(146,137)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	111,125	181,304
Net of payment on acquisition of subsidiary less subsidiary cash	13	(849,108)	-
Purchase of tangible fixed assets	14	<u>(68,925)</u>	<u>(133,370)</u>
Net cash flows from investing activities		<u>(806,908)</u>	<u>47,934</u>
Cash flows from financing activities			
Value of new loans obtained during the period	19, 20	850,000	500,000
Repayment of loans and borrowings	19, 20	<u>(242,074)</u>	<u>(16,826)</u>
Net cash flows from financing activities		<u>607,926</u>	<u>483,174</u>
Net increase in cash and cash equivalents		320,951	384,971
Cash and cash equivalents at 1 January		<u>(46,996)</u>	<u>(431,967)</u>
Cash and cash equivalents at 31 December		<u><u>273,955</u></u>	<u><u>(46,996)</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Norman Garon Trust

Statement of Cash Flows for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net income		362,888	325,866
Adjustments to cash flows from non-cash items			
Depreciation	7	40,711	40,183
Investment income		(262,628)	(181,304)
Revaluation of investments		-	(296,999)
		<u>140,971</u>	<u>(112,254)</u>
Working capital adjustments			
(Increase)/decrease in debtors	17	(36,551)	17,374
Increase/(decrease) in creditors	19	<u>221,477</u>	<u>(51,257)</u>
Net cash flows from operating activities		<u>325,897</u>	<u>(146,137)</u>
Cash flows from investing activities			
Interest receivable and similar income		262,628	181,304
Purchase of tangible fixed assets	14	(10,560)	(133,370)
Acquisition of investments in subsidiary undertakings		<u>(1,085,000)</u>	<u>-</u>
Net cash flows from investing activities		<u>(832,932)</u>	<u>47,934</u>
Cash flows from financing activities			
Value of new loans obtained during the period	19, 20	800,000	500,000
Repayment of loans and borrowings	19, 20	<u>(242,074)</u>	<u>(16,826)</u>
Net cash flows from financing activities		<u>557,926</u>	<u>483,174</u>
Net increase in cash and cash equivalents		50,891	384,971
Cash and cash equivalents at 1 January		<u>(46,996)</u>	<u>(431,967)</u>
Cash and cash equivalents at 31 December	18	<u><u>3,895</u></u>	<u><u>(46,996)</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Norman Garon Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2020.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a profit after tax for the financial year of £362,888 (2019 - profit of £325,866).

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Going concern

The trustees have considered the impact of the Covid-19 pandemic in their assessment of the charity's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the charity and its beneficiaries, but having taken all the factors into account, the trustees are of the opinion that the charity has sufficient resources to continue operating for the next 12 months from the date of signing these accounts.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents membership fees and block and season ticket fees received for future periods and is released to incoming resources in the period for which it has been received.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Raising funds

These are costs incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiary is subject to corporation tax on any profit not donated to the parent charity.

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill on consolidation	10% straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land & buildings	5% straight line
Leasehold land and buildings	Straight line over the life of the lease
Furniture and equipment	20% or 33.3% reducing balance
Motor vehicles	20% reducing balance

Investment properties

Investment property is carried at fair value, valued with sufficient regularity by the trustees. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Trade debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the group.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Financial instruments

Classification

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other receivables and payables.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2020 £
Government grants - Furlough income	69,473	-	69,473
	<u>69,473</u>	<u>-</u>	<u>69,473</u>

4 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total Total 2020 £
Trading income;			
Golf course	843,895	-	843,895
Shop sales	172,391	-	172,391
Food and catering sales	122,112	-	122,112
Adventure golf	110,198	-	110,198
Other trading income	12,151	-	12,151
	<u>1,260,747</u>	<u>-</u>	<u>1,260,747</u>

	Unrestricted funds £	Restricted funds £	Total 2019 £
Adventure golf	28,979	-	28,979
	<u>28,979</u>	<u>-</u>	<u>28,979</u>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

The trading activities take place within Garon Park Golf Complex Limited. In 2019, Garon Park Golf Complex Limited was accounted for as an associate and so its income and expenditure during that time was not required to be included in group accounts. The comparative figures therefore are not entirely comparable.

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £
Interest receivable and similar income	41	-	41
Income from rents	111,084	-	111,084
	<u>111,125</u>	<u>-</u>	<u>111,125</u>
	Unrestricted funds £	Restricted funds £	Total 2019 £
Interest receivable and similar income	294	-	294
Income from rents	181,010	-	181,010
	<u>181,304</u>	<u>-</u>	<u>181,304</u>

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £
Note			
Trading subsidiary costs	550,655	-	550,655
Depreciation, amortisation and other similar costs	38,714	-	38,714
Staff Costs	399,227	-	399,227
	<u>988,596</u>	<u>-</u>	<u>988,596</u>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

b) Investment management costs

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Amounts payable to property managers		21,187	-	21,187
		<u>21,187</u>	<u>-</u>	<u>21,187</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Amounts payable to property managers		8,728	-	8,728
		<u>8,728</u>	<u>-</u>	<u>8,728</u>

7 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Grant funding of activities		95,300	-	95,300
Allocated support costs	8	70,583	-	70,583
Governance costs	8	15,000	-	15,000
Depreciation and amortisation		40,711	-	40,711
		<u>221,594</u>	<u>-</u>	<u>221,594</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Grant funding of activities		69,205	-	69,205
Allocated support costs	8	58,600	-	58,600
Governance costs	8	4,700	-	4,700
Depreciation and amortisation		40,183	-	40,183
		<u>172,688</u>	<u>-</u>	<u>172,688</u>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds £	Restricted funds £	Total 2020 £
Repairs	387	-	387
Insurance	4,600	-	4,600
Professional fees	23,981	-	23,981
Interest payable	41,571	-	41,571
Bank charges	21	-	21
Sundry expenses	23	-	23
	<u>70,583</u>	<u>-</u>	<u>70,583</u>
	Unrestricted funds £	Restricted funds £	Total 2019 £
Repairs	1,005	-	1,005
Insurance	5,529	-	5,529
Professional fees	12,448	-	12,448
Interest payable	21,606	-	21,606
Bank charges	8,095	-	8,095
Sundry expenses	9,917	-	9,917
	<u>58,600</u>	<u>-</u>	<u>58,600</u>

Governance costs

	Total 2020 £	Total 2019 £
Audit fees		
Audit of the financial statements	9,500	-
Other fees paid to auditors	5,500	-
Independent examiner fees		
Examination of the financial statements	-	2,700
Other fees paid to examiners	-	2,000
	<u>15,000</u>	<u>4,700</u>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Grant-making

Analysis of grants

	Grants to institutions	
	2020	2019
	£	£
Analysis		
Grants payable	<u>95,300</u>	<u>65,500</u>

The support costs associated with grant-making are £Nil (31 December 2019 - £Nil).

The charity makes funds available primarily to the Essex County Scout Council (The Scout Council) for distribution amongst Scout 'Units' within Essex. The charity also supports a number of other projects to help young people from the Southend-on-Sea and Essex area.

Below are details of material grants made to institutions by the charity.

Name of institution	2020	2019
	£	£
Essex County Scout Council	90,000	60,000
Essex Golf Union	4,000	3,500
Other institutions	<u>1,300</u>	<u>2,000</u>
	<u>95,300</u>	<u>65,500</u>

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020	2019
	£	£
Operating leases - plant and machinery	39,142	-
Audit fees and independent examination fees	9,500	2,700
Other non-audit services	5,500	2,000
Depreciation of fixed assets	38,714	40,183
Amortisation of intangible assets	<u>84,911</u>	<u>-</u>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

12 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	361,490	-
Social security costs	32,528	-
Pension costs	5,209	-
	<u>399,227</u>	<u>-</u>

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

All staff costs are incurred in the trading subsidiary. The parent charity has no employees. The staff costs shown are those incurred from 14 April 2020, when Garon Park Golf Complex Limited became a wholly owned subsidiary.

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

13 Intangible fixed assets

Group	Goodwill £	Total £
Cost		
Additions	849,108	849,108
At 31 December 2020	849,108	849,108
Amortisation		
Charge for the year	84,911	84,911
At 31 December 2020	84,911	84,911
Net book value		
At 31 December 2020	764,197	764,197

14 Tangible fixed assets

Group	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2020	803,623	-	-	803,623
Additions on business combinations	372,116	315,039	5,000	692,155
Additions	10,560	58,365	-	68,925
At 31 December 2020	1,186,299	373,404	5,000	1,564,703
Depreciation				
At 1 January 2020	40,183	-	-	40,183
Recognised on business combinations	107,952	189,714	4,421	302,087
Charge for the year	51,523	43,416	120	95,059
At 31 December 2020	199,658	233,130	4,541	437,329
Net book value				
At 31 December 2020	986,641	140,274	459	1,127,374
At 31 December 2019	763,440	-	-	763,440

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Charity

	Land and buildings £	Total £
Cost		
At 1 January 2020	803,623	803,623
Additions	10,560	10,560
At 31 December 2020	814,183	814,183
Depreciation		
At 1 January 2020	40,183	40,183
Charge for the year	40,711	40,711
At 31 December 2020	80,894	80,894
Net book value		
At 31 December 2020	733,289	733,289
At 31 December 2019	763,440	763,440

15 Fixed asset investments

Group

	2020 £	2019 £
Investment properties	3,620,000	3,620,000
Shares in group undertakings and participating interests	-	330,000
	3,620,000	3,950,000

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2020	<u>3,620,000</u>
Provision	
At 31 December 2020	<u>-</u>
Net book value	
At 31 December 2020	<u>3,620,000</u>
At 31 December 2019	<u>3,620,000</u>

The investment properties were last formally revalued by Fenn Wright in May 2017. All investment properties were reviewed and revalued by the trustees in December 2019.

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Charity

	2020 £	2019 £
Investment properties	3,620,000	3,620,000
Shares in group undertakings and participating interests	1,415,000	330,000
	<u>5,035,000</u>	<u>3,950,000</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2020	330,000	330,000
Additions	1,085,000	1,085,000
At 31 December 2020	<u>1,415,000</u>	<u>1,415,000</u>
Net book value		
At 31 December 2020	<u>1,415,000</u>	<u>1,415,000</u>
At 31 December 2019	<u>330,000</u>	<u>330,000</u>

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2020	2019	
Subsidiary undertakings					
Garon Park Golf Complex Limited	England and Wales	Ordinary	100%	33.33%	Golf course complex

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Subsidiaries

The profit for the financial period of Garon Park Golf Complex Limited was £27,450 (2019 - £93,312) and the aggregate amount of capital and reserves at the end of the period was £435,563 (2019 - £408,113).

In the prior year, the charity held 33.33% of the shares in Garon Park Golf Complex Limited. On 14 April 2020, the remaining shares were acquired for £1,085,000. As a result, Garon Park Golf Complex Limited is now a wholly owned subsidiary and consolidated accounts are now required.

On consolidation, £849,108 of goodwill has arisen and is shown in the intangible assets note. The goodwill is being amortised over 10 years.

16 Stock

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Stocks	<u>105,335</u>	<u>-</u>	<u>-</u>	<u>-</u>

Group

The cost of stock recognised as an expense in the year amounted to £224,309 (2019 - £367,685).

17 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	-	4,211	-	4,211
Due from group undertakings	-	38,696	79,455	38,696
Prepayments	44,508	-	-	-
VAT recoverable	48,986	-	-	-
Other debtors	<u>1,503</u>	<u>1,504</u>	<u>1,507</u>	<u>1,504</u>
	<u>94,997</u>	<u>44,411</u>	<u>80,962</u>	<u>44,411</u>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

18 Cash and cash equivalents

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Cash at bank	273,955	-	3,895	-
Bank overdrafts	-	(46,996)	-	(46,996)
Cash and cash equivalents in statement of cash flows	<u>273,955</u>	<u>(46,996)</u>	<u>3,895</u>	<u>(46,996)</u>

19 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank overdrafts	-	46,996	-	46,996
Bank loans	49,825	42,642	44,305	42,642
Trade creditors	58,387	8,037	10,800	8,037
Other loans	600,000	-	600,000	-
Other taxation and social security	5,204	-	-	-
VAT	19,439	2,275	19,439	2,275
Other creditors	240,251	-	190,000	-
Pension scheme creditor	1,232	-	-	-
Accruals	25,385	4,450	16,000	4,450
Deferred income	206,884	-	-	-
	<u>1,206,607</u>	<u>104,400</u>	<u>880,544</u>	<u>104,400</u>

Creditors due within one year includes the following liabilities on which security has been given:

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	<u>44,304</u>	<u>42,643</u>	<u>44,304</u>	<u>42,643</u>

The bank loans are secured against the investment properties of the charity.

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Bank borrowings

A Lloyds Bank 10 year loan is denominated in £ with a nominal interest rate of 4.05%, and the final instalment is due on 18 July 2029. The carrying amount at year end is £220,006 (2019 - £241,475).

A Lloyds Bank 5 year loan is denominated in £ with a nominal interest rate of 4.51%, and the final instalment is due on 18 July 2024. The carrying amount at year end is £221,093 (2019 - £241,700).

Both bank loans in the parent charity are secured against the investment properties.

A Lloyds Bank bounce back loan, held by the subsidiary, is denominated in £ with a nominal interest rate of 2.5%, and the final instalment is due on 11 May 2026. The carrying amount at year end is £50,000 (2019 - £Nil).

Interest is not payable on the bounce back loan until 11 June 2021.

Other borrowing

A loan from the Fowler Smith & Jones Trust with a carrying amount at the year end of £600,000 (2019 - £Nil) is denominated in £ with a nominal interest rate of 4% (2019 - 0%).

Deferred income

	2020 £	2019 £
Resources deferred in the period	<u>209,960</u>	<u>-</u>

The deferred income relates to membership fees and season & block ticket income received in the subsidiary relating to future periods.

20 Creditors: amounts falling due after one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Bank loans	<u>441,275</u>	<u>440,532</u>	<u>396,795</u>	<u>440,532</u>

Creditors amounts falling due after more than one year includes the following liabilities on which security has been given:

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Bank loans	<u>396,795</u>	<u>440,532</u>	<u>396,795</u>	<u>440,532</u>

The bank loans are secured against the investment properties of the charity.

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Charity

Included in the creditors are the following amounts due after more than five years:

	2020	2019
	£	£
After more than five years by instalments	<u>101,795</u>	<u>127,256</u>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

21 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Other				
Within one year	23,608	-	-	-
Between one and five years	<u>1,833</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>25,441</u>	<u>-</u>	<u>-</u>	<u>-</u>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

22 Funds

Group

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Unrestricted funds	<u>4,212,919</u>	<u>1,441,345</u>	<u>(1,316,288)</u>	<u>-</u>	<u>4,337,976</u>

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted funds					
Unrestricted funds	<u>3,887,053</u>	<u>210,283</u>	<u>(181,416)</u>	<u>296,999</u>	<u>4,212,919</u>

Charity

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Unrestricted funds	<u>4,212,919</u>	<u>597,669</u>	<u>(234,781)</u>	<u>-</u>	<u>4,575,807</u>

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted funds					
Unrestricted funds	<u>3,887,053</u>	<u>210,283</u>	<u>(181,416)</u>	<u>296,999</u>	<u>4,212,919</u>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

23 Analysis of net assets between funds

Group

	Unrestricted funds £	Restricted funds £	Total 2020 £
Intangible fixed assets	764,197	-	764,197
Tangible fixed assets	1,127,374	-	1,127,374
Fixed asset investments	3,620,000	-	3,620,000
Current assets	474,287	-	474,287
Current liabilities	(1,206,607)	-	(1,206,607)
Creditors over 1 year	(441,275)	-	(441,275)
Total net assets	<u>4,337,976</u>	<u>-</u>	<u>4,337,976</u>

	Unrestricted funds £	Restricted funds £	Total 2019 £
Tangible fixed assets	763,440	-	763,440
Fixed asset investments	3,950,000	-	3,950,000
Current assets	44,411	-	44,411
Current liabilities	(104,400)	-	(104,400)
Creditors over 1 year	(440,532)	-	(440,532)
Total net assets	<u>4,212,919</u>	<u>-</u>	<u>4,212,919</u>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Charity

	Unrestricted funds £	Restricted funds £	Total 2020 £
Tangible fixed assets	733,289	-	733,289
Fixed asset investments	5,035,000	-	5,035,000
Current assets	84,857	-	84,857
Current liabilities	(880,544)	-	(880,544)
Creditors over 1 year	(396,795)	-	(396,795)
Total net assets	<u>4,575,807</u>	<u>-</u>	<u>4,575,807</u>

	Unrestricted funds £	Restricted funds £	Total 2019 £
Tangible fixed assets	763,440	-	763,440
Fixed asset investments	3,950,000	-	3,950,000
Current assets	44,411	-	44,411
Current liabilities	(104,400)	-	(104,400)
Creditors over 1 year	(440,532)	-	(440,532)
Total net assets	<u>4,212,919</u>	<u>-</u>	<u>4,212,919</u>

24 Analysis of net funds

Group

	At 1 January 2020 £	Financing cash flows £	Acquisition of subsidiaries £	At 31 December 2020 £
Cash at bank and in hand	-	3,895	270,060	273,955
Bank overdraft	(46,996)	46,996	-	-
	(46,996)	50,891	270,060	273,955
Debt due within one year	(42,642)	(601,663)	-	(644,305)
Debt due after more than one year	(440,532)	43,737	(44,480)	(441,275)
Net debt	<u>(530,170)</u>	<u>(507,035)</u>	<u>225,580</u>	<u>(811,625)</u>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

	At 1 January 2019 £	Financing cash flows £	At 31 December 2019 £
Bank overdraft	(431,967)	384,971	(46,996)
Debt due within one year	-	(42,642)	(42,642)
Debt due after more than one year	-	(440,532)	(440,532)
Net debt	<u>(431,967)</u>	<u>(98,203)</u>	<u>(530,170)</u>

25 Related party transactions

Group

During the year the group made the following related party transactions:

Marlborough House Partners LLP

(P J Tolhurst is a partner)

During the year, £15,000 (2019: £12,000) was paid to Marlborough House Partners LLP for the management and administration of the charity. At the balance sheet date the amount due to Marlborough House Partners LLP was £10,800 (2019 - £Nil).

Whirledge and Nott

(M E Hughes is a director and shareholder)

During the year, £3,187 (2019: £2,892) was paid to Whirledge and Nott, Chartered Surveyors, These fees are in respect of management charges for collecting rents and arranging maintenance of the properties on the charity's behalf. At the balance sheet date the amount due to/from Whirledge and Nott was £Nil (2019 - £Nil).

Fowler Smith & Jones Trust

(P J Tolhurst & R Furlonger are trustees)

A loan agreement was entered into during the year in which the charity borrowed £800,000 from the Fowler Smith & Jones Trust. During the year, the charity paid the Fowler Smith & Jones Trust interest of £22,500. At the balance sheet date the amount due to Fowler Smith & Jones Trust was £600,000 (2019 - £Nil).