

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 2021

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

Norman Garon Trust

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Norman Garon Trust

Reference and Administrative Details

Company Registration Number	06291022
Charity Registration Number	01120656
Trustees	P J Tolhurst R A Bye R C L Furlonger M E Hughes P J Stennett
Secretary	P J Tolhurst
Registered Office	Third Floor Marlborough House Victoria Road South Chelmsford Essex CM1 1LN The charity is incorporated in England and Wales.
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 2021. 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).

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.

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.

During the year the group received income of £2,233,343 (2020: £1,441,345).

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 £1,845,848 (2020: £1,316,288) including £125,000 (2020: £95,300) in respect of grants and sponsorship.

At the year-end the group had total unrestricted funds of £5,105,471 (2020: £4,337,976).

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.

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.

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.

Going concern

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

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.

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 charity's governing document is its Memorandum and Articles of Association. 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 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.

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. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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.

Reappointment of auditor

The auditors Edmund Carr LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 4 May 2022 and signed on its behalf by:

P J Tolhurst
.....
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 2021, 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 2021 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 and the Charities Act 2011.

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 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.

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

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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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 responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

Norman Garon Trust

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

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable 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.

S Morrell

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

146 New London Road
Chelmsford
Essex
CM2 0AW

13 May 2022

Norman Garon Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2021 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and grants	3	82,605	-	82,605	69,473
Other trading activities	4	2,119,281	-	2,119,281	1,260,747
Investment income	5	31,457	-	31,457	111,125
Total income		<u>2,233,343</u>	<u>-</u>	<u>2,233,343</u>	<u>1,441,345</u>
Expenditure on:					
Raising funds	6	1,526,079	-	1,526,079	1,009,783
Charitable activities	7	234,858	-	234,858	221,594
Other expenditure		84,911	-	84,911	84,911
Total expenditure		1,845,848	-	1,845,848	1,316,288
Gains/losses on investment assets		380,000	-	380,000	-
Net income		<u>767,495</u>	<u>-</u>	<u>767,495</u>	<u>125,057</u>
Net movement in funds		767,495	-	767,495	125,057
Reconciliation of funds					
Total funds brought forward		<u>4,337,976</u>	<u>-</u>	<u>4,337,976</u>	<u>4,212,919</u>
Total funds carried forward	22	<u><u>5,105,471</u></u>	<u><u>-</u></u>	<u><u>5,105,471</u></u>	<u><u>4,337,976</u></u>

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

The funds breakdown for 2020 is shown in note 22.

Norman Garon Trust
(Registration number: 06291022)
Consolidated Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	13	679,286	764,197
Tangible assets	14	3,298,737	3,327,374
Investments		<u>1,800,000</u>	<u>1,420,000</u>
		<u>5,778,023</u>	<u>5,511,571</u>
Current assets			
Stocks	16	93,854	105,335
Debtors	17	24,926	94,997
Cash at bank and in hand	18	<u>263,747</u>	<u>273,955</u>
		382,527	474,287
Creditors: Amounts falling due within one year	19	<u>(843,610)</u>	<u>(1,206,607)</u>
Net current liabilities		<u>(461,083)</u>	<u>(732,320)</u>
Total assets less current liabilities		5,316,940	4,779,251
Creditors: Amounts falling due after more than one year	20	<u>(211,469)</u>	<u>(441,275)</u>
Net assets		<u><u>5,105,471</u></u>	<u><u>4,337,976</u></u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		<u>5,105,471</u>	<u>4,337,976</u>
Total funds	22	<u><u>5,105,471</u></u>	<u><u>4,337,976</u></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 36 were approved by the trustees, and authorised for issue on 4 May 2022 and signed on their behalf by:

P J Tolhurst
.....
P J Tolhurst
Company Secretary and Trustee

Norman Garon Trust
(Registration number: 06291022)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	2,940,702	2,933,289
Investments	15	<u>3,215,000</u>	<u>2,835,000</u>
		<u>6,155,702</u>	<u>5,768,289</u>
Current assets			
Debtors	17	-	80,962
Cash at bank and in hand	18	<u>11,241</u>	<u>3,895</u>
		11,241	84,857
Creditors: Amounts falling due within one year	19	<u>(525,002)</u>	<u>(880,544)</u>
Net current liabilities		<u>(513,761)</u>	<u>(795,687)</u>
Total assets less current liabilities		5,641,941	4,972,602
Creditors: Amounts falling due after more than one year	20	<u>(176,947)</u>	<u>(396,795)</u>
Net assets		<u><u>5,464,994</u></u>	<u><u>4,575,807</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>5,464,994</u>	<u>4,575,807</u>
Total funds	22	<u><u>5,464,994</u></u>	<u><u>4,575,807</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 36 were approved by the trustees, and authorised for issue on 4 May 2022 and signed on their behalf by:

P J Tolhurst
P J Tolhurst
Company Secretary and Trustee

Norman Garon Trust

Consolidated Statement of Cash Flows for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income		767,495	125,057
Adjustments to cash flows from non-cash items			
Depreciation	14	94,498	95,059
Amortisation	14	84,911	84,911
Investment income	5	(31,457)	(111,125)
Revaluation of investments		(380,000)	-
		535,447	193,902
Working capital adjustments			
Decrease/(increase) in stocks	16	11,481	(105,335)
Decrease/(increase) in debtors	17	70,071	(50,586)
(Decrease)/increase in creditors	19	(171,677)	275,068
Increase in deferred income	20	26,258	206,884
Net cash flows from operating activities		471,580	519,933
Cash flows from investing activities			
Interest receivable and similar income	5	31,457	111,125
Net of payment on acquisition of subsidiary less subsidiary cash	13	-	(849,108)
Purchase of tangible fixed assets	14	(65,861)	(68,925)
Net cash flows from investing activities		(34,404)	(806,908)
Cash flows from financing activities			
Value of new loans obtained during the period	19, 20	-	850,000
Repayment of loans and borrowings	19, 20	(447,384)	(242,074)
Net cash flows from financing activities		(447,384)	607,926
Net (decrease)/increase in cash and cash equivalents		(10,208)	320,951
Cash and cash equivalents at 1 January		273,955	(46,996)
Cash and cash equivalents at 31 December		263,747	273,955

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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income		889,187	362,888
Adjustments to cash flows from non-cash items			
Depreciation	7	40,711	40,711
Investment income		(265,890)	(262,628)
Revaluation of investments		(380,000)	-
		<u>284,008</u>	<u>140,971</u>
Working capital adjustments			
Decrease/(increase) in debtors	17	80,962	(36,551)
(Decrease)/increase in creditors	19	(133,845)	221,477
Net cash flows from operating activities		<u>231,125</u>	<u>325,897</u>
Cash flows from investing activities			
Interest receivable and similar income		265,890	262,628
Purchase of tangible fixed assets	14	(48,124)	(10,560)
Acquisition of investments in subsidiary undertakings		-	(1,085,000)
Net cash flows from investing activities		<u>217,766</u>	<u>(832,932)</u>
Cash flows from financing activities			
Value of new loans obtained during the period	19, 20	-	800,000
Repayment of loans and borrowings	19, 20	(441,545)	(242,074)
Net cash flows from financing activities		<u>(441,545)</u>	<u>557,926</u>
Net increase in cash and cash equivalents		7,346	50,891
Cash and cash equivalents at 1 January		<u>3,895</u>	<u>(46,996)</u>
Cash and cash equivalents at 31 December	18	<u><u>11,241</u></u>	<u><u>3,895</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 2021

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 2021.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus for the financial year of £889,187 (2020 - surplus of £362,888).

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

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 consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

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.

Raising funds

These are costs incurred in trading activities that raise funds.

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

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:

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

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).

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.

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

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.

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £
Government grants - Furlough income	61,993	-	61,993
Grants from companies	20,612	-	20,612
	<u>82,605</u>	<u>-</u>	<u>82,605</u>
	Unrestricted funds £	Restrctited 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 2021 £
Trading income;			
Golf course	1,342,167	-	1,342,167
Shop sales	272,559	-	272,559
Food and catering sales	321,305	-	321,305
Adventure golf	173,158	-	173,158
Other trading income	10,092	-	10,092
	<u>2,119,281</u>	<u>-</u>	<u>2,119,281</u>
	Unrestricted funds £	Restricted funds £	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>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

The trading activities take place within Garon Park Golf Complex Limited. Before 14 April 2020, 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 2021 £
Income from rents	31,457	-	31,457
	<u>31,457</u>	<u>-</u>	<u>31,457</u>
	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>

Before 14 April 2020, Garon Park Golf Complex Limited was accounted for as an associate and so any rent payable to Norman Garon Trust before that date was required to be included as group income. The comparative figures therefore are not entirely comparable.

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £
Trading subsidiary costs	833,669	-	833,669
Depreciation, amortisation and other similar costs	53,787	-	53,787
Staff Costs	624,436	-	624,436
	<u>1,511,892</u>	<u>-</u>	<u>1,511,892</u>

	Unrestricted funds £	Restricted funds £	Total 2020 £
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>

b) Investment management costs

	Unrestricted funds £	Restricted funds £	Total 2021 £
Amounts payable to property managers	14,187	-	14,187
	<u>14,187</u>	<u>-</u>	<u>14,187</u>

	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>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Grant funding of activities		125,000	-	125,000
Allocated support costs	8	54,147	-	54,147
Governance costs	8	15,000	-	15,000
Depreciation and amortisation		40,711	-	40,711
		<u>234,858</u>	<u>-</u>	<u>234,858</u>
	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>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

8 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds £	Restricted funds £	Total 2021 £
Repairs	50,676	-	50,676
Insurance	5,214	-	5,214
Professional fees	12,230	-	12,230
Interest payable	31,846	-	31,846
Bank charges	514	-	514
Sundry expenses	1,791	-	1,791
	<u>102,271</u>	<u>-</u>	<u>102,271</u>

	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>

Governance costs

	Total 2021 £	Total 2020 £
Audit fees		
Audit of the financial statements	9,500	9,500
Other fees paid to auditors	<u>5,500</u>	<u>5,500</u>
	<u>15,000</u>	<u>15,000</u>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Grant-making

Analysis of grants

	Grants to institutions	
	2021	2020
	£	£
Analysis		
Grants payable	<u>125,000</u>	<u>95,300</u>

The support costs associated with grant-making are £Nil (31 December 2020 - £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	2021	2020
	£	£
Essex County Scout Council	125,000	90,000
Essex Golf Union	-	4,000
Other institutions	-	1,300
	<u>125,000</u>	<u>95,300</u>

10 Net incoming/outgoing resources

Net incoming resources for the year is stated after charging:

	2021	2020
	£	£
Operating leases - plant and machinery	77,018	39,142
Audit fees	9,500	9,500
Other non-audit services	5,500	5,500
Depreciation of fixed assets	94,498	95,059
Amortisation of goodwill	<u>84,911</u>	<u>84,911</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 2021

12 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	585,021	361,490
Social security costs	31,296	32,528
Pension costs	8,119	5,209
	<u>624,436</u>	<u>399,227</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.

13 Intangible fixed assets

Group

	Goodwill £	Total £
Cost		
At 1 January 2021	<u>849,108</u>	<u>849,108</u>
At 31 December 2021	<u>849,108</u>	<u>849,108</u>
Amortisation		
At 1 January 2021	84,911	84,911
Charge for the year	<u>84,911</u>	<u>84,911</u>
At 31 December 2021	<u>169,822</u>	<u>169,822</u>
Net book value		
At 31 December 2021	<u>679,286</u>	<u>679,286</u>
At 31 December 2020	<u>764,197</u>	<u>764,197</u>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

14 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2021	3,386,299	373,404	5,000	3,764,703
Additions	48,124	17,737	-	65,861
At 31 December 2021	3,434,423	391,141	5,000	3,830,564
Depreciation				
At 1 January 2021	199,658	233,130	4,541	437,329
Charge for the year	50,923	43,479	96	94,498
At 31 December 2021	250,581	276,609	4,637	531,827
Net book value				
At 31 December 2021	3,183,842	114,532	363	3,298,737
At 31 December 2020	3,186,641	140,274	459	3,327,374

Charity

	Land and buildings £	Total £
Cost		
At 1 January 2021	3,014,183	3,014,183
Additions	48,124	48,124
At 31 December 2021	3,062,307	3,062,307
Depreciation		
At 1 January 2021	80,894	80,894
Charge for the year	40,711	40,711
At 31 December 2021	121,605	121,605
Net book value		
At 31 December 2021	2,940,702	2,940,702
At 31 December 2020	2,933,289	2,933,289

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Fixed asset investments

Group

	2021 £	2020 £
Investment properties	<u>1,800,000</u>	<u>1,420,000</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2021	1,420,000
Revaluation	<u>380,000</u>
At 31 December 2021	1,800,000
Provision	
At 31 December 2021	<u>-</u>
Net book value	
At 31 December 2021	<u>1,800,000</u>
At 31 December 2020	<u>1,420,000</u>

The investment properties were revalued in February 2022 by Whirledge & Nott Limited.

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Charity

	2021 £	2020 £
Investment properties	1,800,000	1,420,000
Shares in group undertakings and participating interests	1,415,000	1,415,000
	<u>3,215,000</u>	<u>2,835,000</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2021	<u>1,415,000</u>	<u>1,415,000</u>
At 31 December 2021	<u>1,415,000</u>	<u>1,415,000</u>
Net book value		
At 31 December 2021	<u>1,415,000</u>	<u>1,415,000</u>
At 31 December 2020	<u>1,415,000</u>	<u>1,415,000</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
			2021	2020	
Subsidiary undertakings					
Garon Park Golf Complex Limited	England and Wales	Ordinary	100%	100%	Golf course complex

16 Stock

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Stocks	<u>93,854</u>	<u>105,335</u>	<u>-</u>	<u>-</u>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Group

The cost of stock recognised as an expense in the year amounted to £296,174 (2020 - £224,309).

17 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Due from group undertakings	-	-	-	79,455
Prepayments	12,496	44,508	-	-
VAT recoverable	12,430	48,986	-	-
Other debtors	-	1,503	-	1,507
	<u>24,926</u>	<u>94,997</u>	<u>-</u>	<u>80,962</u>

18 Cash and cash equivalents

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Cash at bank	<u>263,747</u>	<u>273,955</u>	<u>11,241</u>	<u>3,895</u>

19 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	32,247	49,825	22,608	44,305
Trade creditors	37,184	58,387	663	10,800
Other loans	400,000	600,000	400,000	600,000
Due to group undertakings	-	-	25,750	-
Other taxation and social security	8,107	5,103	-	-
VAT	13,981	19,439	13,981	19,439
Other creditors	84,926	240,352	50,000	190,000
Pension scheme creditor	5,614	1,232	-	-
Accruals	28,409	25,385	12,000	16,000
Deferred income	<u>233,142</u>	<u>206,884</u>	<u>-</u>	<u>-</u>
	<u>843,610</u>	<u>1,206,607</u>	<u>525,002</u>	<u>880,544</u>

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

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	22,608	44,305	22,608	44,305

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

Bank borrowings

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 £199,555 (2020 - £221,093).

The bank loan in the parent charity is 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 £44,161 (2020 - £50,000).

Other borrowing

A loan from the Fowler Smith & Jones Trust with a carrying amount at the year end of £400,000 (2020 - £600,000) is denominated in £ with a nominal interest rate of 4% (2020 - 4%). .

Deferred income

	2021	2020
	£	£
Deferred income at 1 January 2021	206,884	152,068
Resources deferred in the period	233,142	206,884
Amounts released from previous periods	(206,884)	(152,068)
Deferred income at year end	233,142	206,884

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	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	211,469	441,275	176,947	396,795

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

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	<u>176,947</u>	<u>396,795</u>	<u>176,947</u>	<u>396,795</u>

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

Charity

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

	2021	2020
	£	£
After more than five years by instalments	<u>-</u>	<u>101,795</u>

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	
	2021	2020	2021	2020
	£	£	£	£
Other				
Within one year	108,040	23,608	-	-
Between one and five years	<u>160,839</u>	<u>1,833</u>	<u>-</u>	<u>-</u>
	<u>268,879</u>	<u>25,441</u>	<u>-</u>	<u>-</u>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

22 Funds

Group

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
Unrestricted funds	<u>4,337,976</u>	<u>2,233,343</u>	<u>(1,845,848)</u>	<u>380,000</u>	<u>5,105,471</u>

	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>

Charity

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
Unrestricted funds	<u>4,575,807</u>	<u>750,232</u>	<u>(241,045)</u>	<u>380,000</u>	<u>5,464,994</u>

	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>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

23 Analysis of net assets between funds

Group

	Unrestricted funds £	Restricted funds £	Total 2021 £
Intangible fixed assets	679,286	-	679,286
Tangible fixed assets	3,298,737	-	3,298,737
Fixed asset investments	1,800,000	-	1,800,000
Current assets	382,527	-	382,527
Current liabilities	(843,610)	-	(843,610)
Creditors over 1 year	(211,469)	-	(211,469)
Total net assets	<u>5,105,471</u>	<u>-</u>	<u>5,105,471</u>

	Unrestricted funds £	Restricted funds £	Total 2020 £
Intangible fixed assets	764,197	-	764,197
Tangible fixed assets	3,327,374	-	3,327,374
Fixed asset investments	1,420,000	-	1,420,000
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>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Charity

	Unrestricted funds £	Restricted funds £	Total 2021 £
Tangible fixed assets	2,940,702	-	2,940,702
Fixed asset investments	3,215,000	-	3,215,000
Current assets	11,241	-	11,241
Current liabilities	(525,002)	-	(525,002)
Creditors over 1 year	(176,947)	-	(176,947)
Total net assets	<u>5,464,994</u>	<u>-</u>	<u>5,464,994</u>

	Unrestricted funds £	Restricted funds £	Total 2020 £
Tangible fixed assets	2,933,289	-	2,933,289
Fixed asset investments	2,835,000	-	2,835,000
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>

24 Analysis of net funds

Group

	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	273,955	(10,208)	263,747
Debt due within one year	(644,305)	212,058	(432,247)
Debt due after more than one year	(441,275)	229,806	(211,469)
Net debt	<u>(811,625)</u>	<u>431,656</u>	<u>(379,969)</u>

Norman Garon Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

	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	(530,170)	(507,035)	225,580	(811,625)

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, £22,000 (2020: £15,000) was paid to Marlborough House Partners LLP for the management and administration of the charity. At the balance sheet date the amount due to/from to Marlborough House Partners LLP was £Nil (2020 - £10,800).

Whirlledge and Nott

(M E Hughes is a director and shareholder)

During the year, £3,187 (2020: £3,187) was paid to Whirlledge 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 Whirlledge and Nott was £Nil (2020 - £Nil).

Fowler Smith & Jones Trust

(P J Tolhurst & R Furlonger are trustees)

A loan agreement was entered into in 2020 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 £15,825 (2020: £22,500). At the balance sheet date the amount due to Fowler Smith & Jones Trust was £400,000 (2020 - £600,000).