

Company registration number: 06291022  
Charitable company registration number: 01120656

# Norman Garon Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

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

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<b>Company Registration Number</b>	06291022
<b>Charitable company Registration Number</b>	01120656
<b>Trustees</b>	P J Tolhurst R A Bye R C L Furlonger M E Hughes P J Stennett
<b>Secretary</b>	P J Tolhurst
<b>Registered Office</b>	Third Floor Marlborough House Victoria Road South Chelmsford Essex CM1 1LN  The charitable company is incorporated in England and Wales.
<b>Solicitors</b>	Marlborough House Partners LLP Marlborough House Victoria Road South Chelmsford Essex CM1 1LN
<b>Bankers</b>	Lloyds Bank Plc 77 High Street Southend-on-Sea Essex SS1 1HT
<b>Auditor</b>	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW

# **Norman Garon Trust**

## **Trustees' Report**

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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 2023.

### **Objectives and activities**

#### ***Objects and aims***

The objectives of the charity are such charitable purposes as the Trustees determine and in particular to promote community participation in healthy recreation by providing facilities for playing particular sports and to provide funding for scouting organisations in Essex and to generally assist young people in the same area. The charity aims in particular to support 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 capital projects undertaken by the Scout Council and 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 as appropriate to assess such requests and ensure that all grants are properly spent. Additionally, the charity makes grants 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.

### **Financial review**

During the year, the group had income of £2,833,616 (2022: £2,763,643) and expenditure of £2,775,359 (2022: £2,459,100) leading to a surplus of £58,259 (2022: £304,543).

At the year-end, the group held funds of £5,557,500 (2022: £5,499,449). All funds are unrestricted.

The Trust has, so as to meet the objections of Southend-on-Sea City Council to its claim for statutory Charity Rate relief, absorbed the operating business of the Golf Centre into the Trust, and its now operating that directly, rather than through a wholly owned subsidiary.

#### ***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.

# **Norman Garon Trust**

## **Trustees' Report**

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### **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.

### **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.

During the year the Trustees recognised their over reliance on the Chairman to manage the operational parts of the Trust, and the vulnerability of the Trust should he not be available. They therefore resolved to appoint a full time Chief Executive to take over that role, and following a successful recruitment process, K Hepple took up office in April 2024.

# Norman Garon Trust

## Trustees' Report

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### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group 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 accounting standards, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### 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 charitable company'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 charitable company on 11 September 2024 and signed on its behalf by:

P J Tolhurst

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P J Tolhurst

Company Secretary and Trustee

## **Norman Garon Trust**

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

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#### **Opinion**

We have audited the financial statements of Norman Garon Trust (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2023, 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 charitable company's affairs as at 31 December 2023 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**

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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 matter 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 4), 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 charitable company'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 charitable company 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**

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#### **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.

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 and Charities Act, 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.
- Considering 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.

#### **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.

## **Norman Garon Trust**

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

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**S A 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

Date: 12 September 2024  
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## Norman Garon Trust

### Consolidated Statement of Financial Activities for the Year Ended 31 December 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>					
Donations and grants		-	-	-	3,032
Charitable activities	3	571,869	-	571,869	-
Other trading activities	4	2,184,706	-	2,184,706	2,680,782
Investment income	5	77,041	-	77,041	79,829
Total income		<u>2,833,616</u>	<u>-</u>	<u>2,833,616</u>	<u>2,763,643</u>
<b>Expenditure on:</b>					
Raising funds	6	1,671,965	-	1,671,965	1,906,876
Charitable activities	7	1,018,483	-	1,018,483	467,313
Other expenditure		84,911	-	84,911	84,911
Total expenditure		<u>2,775,359</u>	<u>-</u>	<u>2,775,359</u>	<u>2,459,100</u>
Net income		<u>58,257</u>	<u>-</u>	<u>58,257</u>	<u>304,543</u>
Net movement in funds		58,257	-	58,257	304,543
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>5,499,243</u>	<u>-</u>	<u>5,499,243</u>	<u>5,194,700</u>
Total funds carried forward	22	<u>5,557,500</u>	<u>-</u>	<u>5,557,500</u>	<u>5,499,243</u>

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

The funds breakdown for 2022 is shown in note 22.

**Norman Garon Trust**  
**(Registration number: 06291022)**  
**Consolidated Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	13	509,464	594,375
Tangible assets	14	3,290,492	3,245,412
Investments		<u>1,800,000</u>	<u>1,800,000</u>
		<u>5,599,956</u>	<u>5,639,787</u>
<b>Current assets</b>			
Stocks	16	139,355	142,049
Debtors	17	47,212	42,226
Cash at bank and in hand	18	<u>328,661</u>	<u>339,568</u>
		515,228	523,843
<b>Creditors: Amounts falling due within one year</b>	19	<u>(557,684)</u>	<u>(511,082)</u>
<b>Net current (liabilities)/assets</b>		<u>(42,456)</u>	<u>12,761</u>
<b>Total assets less current liabilities</b>		5,557,500	5,652,548
<b>Creditors: Amounts falling due after more than one year</b>	20	<u>-</u>	<u>(153,305)</u>
<b>Net assets</b>		<u>5,557,500</u>	<u>5,499,243</u>
<b>Funds of the group:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>5,557,500</u>	<u>5,499,243</u>
<b>Total funds</b>	22	<u>5,557,500</u>	<u>5,499,243</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 9 to 38 were approved by the trustees, and authorised for issue on 11 September 2024 and signed on their behalf by:

**P J Tolhurst**

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P J Tolhurst  
Company Secretary and Trustee

**Norman Garon Trust**  
**(Registration number: 06291022)**  
**Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	13	509,464	-
Tangible assets	14	3,290,492	2,899,991
Investments	15	<u>1,899,001</u>	<u>3,215,000</u>
		<u>5,698,957</u>	<u>6,114,991</u>
<b>Current assets</b>			
Stocks	16	139,355	-
Debtors	17	69,949	76,165
Cash at bank and in hand	18	<u>167,466</u>	<u>68,518</u>
		376,770	144,683
<b>Creditors: Amounts falling due within one year</b>	19	<u>(518,227)</u>	<u>(208,369)</u>
<b>Net current liabilities</b>		<u>(141,457)</u>	<u>(63,686)</u>
<b>Total assets less current liabilities</b>		5,557,500	6,051,305
<b>Creditors: Amounts falling due after more than one year</b>	20	<u>-</u>	<u>(153,305)</u>
<b>Net assets</b>		<u><u>5,557,500</u></u>	<u><u>5,898,000</u></u>
<b>Funds of the charitable company:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>5,557,500</u>	<u>5,898,000</u>
<b>Total funds</b>	22	<u><u>5,557,500</u></u>	<u><u>5,898,000</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 9 to 38 were approved by the trustees, and authorised for issue on 11 September 2024 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 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net income		58,257	304,543
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	14	99,038	92,960
Amortisation	14	84,911	84,911
Investment income	5	(77,041)	(79,829)
		165,165	402,585
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	16	2,694	(48,195)
Increase in debtors	17	(4,986)	(43,050)
Increase in creditors	19	63,168	23,504
Increase in deferred income	20	3,771	17,552
Net cash flows from operating activities		229,812	352,396
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	77,041	79,829
Purchase of tangible fixed assets	14	(144,118)	(39,635)
Net cash flows from investing activities		(67,077)	40,194
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	19, 20	(173,642)	(316,769)
Net (decrease)/increase in cash and cash equivalents		(10,907)	75,821
Cash and cash equivalents at 1 January		339,568	263,747
Cash and cash equivalents at 31 December		328,661	339,568

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 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net (expenditure)/income		(340,500)	433,032
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	7	55,277	40,711
Amortisation	6	84,911	-
Investment income		(227,041)	(275,188)
Revaluation of investments		721,624	-
Fixed assets donated from subsidiary		(424,481)	-
		(130,210)	198,555
<b>Working capital adjustments</b>			
Increase in stocks	16	(139,355)	-
Decrease/(increase) in debtors	17	6,216	(76,165)
Increase/(decrease) in creditors	19	182,448	(67,693)
Increase in deferred income	20	147,747	-
Net cash flows from operating activities		66,846	54,697
<b>Cash flows from investing activities</b>			
Interest receivable and similar income		227,041	275,188
Purchase of tangible fixed assets	14	(21,297)	-
Net cash flows from investing activities		205,744	275,188
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	19, 20	(173,642)	(272,608)
Net increase in cash and cash equivalents		98,948	57,277
Cash and cash equivalents at 1 January		68,518	11,241
Cash and cash equivalents at 31 December	18	167,466	68,518

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 2023**

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#### **1 Charitable company status**

The charitable company 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 charitable company 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 charitable company and its subsidiary undertakings drawn up to 31 December 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charitable company made a deficit for the financial year of £340,500 (2022 - surplus of £433,032).



## **Norman Garon Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

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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 subsidiary, 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 charitable company 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 2023

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#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charitable company 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 charitable company's compliance with constitutional and statutory requirements, including audit, strategic management and trustees 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 or more are included within fixed assets and are initially recorded at cost. Tangible fixed assets are subsequently recorded at cost less accumulated depreciation.'

#### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill on consolidation	10% straight line

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## Norman Garon Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### 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	2.6% - 20% straight line
Furniture and equipment	20% or 33.3% reducing balance
Motor vehicles	20% reducing balance

The golf complex land and buildings are not being depreciated. The freehold land and buildings are being carried at their deemed cost on transition to FRS102, as allowed under section 35. Subsequent additions specifically relating to the clubhouse are also not being depreciated. The trustees have taken the decision not to depreciate the buildings used for charitable purposes as they are regularly maintained and refurbished.

#### 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.

#### 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 weighted average cost method.

#### 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.

## Norman Garon Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### **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 charitable company 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.

### **3 Income from charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Provision of golf and golf related services to members	<u>571,869</u>	<u>-</u>	<u>571,869</u>

## Norman Garon Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 4 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £
Trading income in subsidiary	2,172,950	-	2,172,950
Other income	11,756	-	11,756
	<u>2,184,706</u>	<u>-</u>	<u>2,184,706</u>
	Unrestricted funds £	Restricted funds £	Total 2022 £
Trading income in subsidiary	2,570,142	-	2,570,142
Other income	110,640	-	110,640
	<u>2,680,782</u>	<u>-</u>	<u>2,680,782</u>

#### 5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £
Interest receivable and similar income	1	-	1
Income from rents	77,040	-	77,040
	<u>77,041</u>	<u>-</u>	<u>77,041</u>
	Unrestricted funds £	Restricted funds £	Total 2022 £
Interest receivable and similar income	2,709	-	2,709
Income from rents	77,120	-	77,120
	<u>79,829</u>	<u>-</u>	<u>79,829</u>

# Norman Garon Trust

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 6 Expenditure on raising funds

#### a) Costs of trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £
Golf course trading costs	972,010	-	972,010
Depreciation, amortisation and other similar costs	43,761	-	43,761
Staff Costs	617,001	-	617,001
	<u>1,632,772</u>	<u>-</u>	<u>1,632,772</u>

	Unrestricted funds £	Restricted funds £	Total 2023 £
Golf course trading costs	1,056,173	-	1,056,173
Depreciation, amortisation and other similar costs	52,249	-	52,249
Staff Costs	758,312	-	758,312
	<u>1,866,734</u>	<u>-</u>	<u>1,866,734</u>

#### b) Investment management costs

	Unrestricted funds £	Restricted funds £	Total 2023 £
Amounts payable to property managers	16,306	-	16,306
Allocated support costs	22,887	-	22,887
	<u>39,193</u>	<u>-</u>	<u>39,193</u>

	Unrestricted funds £	Restricted funds £	Total 2022 £
Amounts payable to property managers	13,277	-	13,277
Allocated support costs	26,865	-	26,865
	<u>40,142</u>	<u>-</u>	<u>40,142</u>

## Norman Garon Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 7 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2023
	Note	£	£	£
Provision of golf and golf related services to members		340,615	-	340,615
Grant funding of activities		325,300	-	325,300
Staff costs		212,351	-	212,351
Allocated support costs	8	33,578	-	33,578
Governance costs	8	51,362	-	51,362
Depreciation and amortisation		55,277	-	55,277
		<u>1,018,483</u>	<u>-</u>	<u>1,018,483</u>
		Unrestricted funds	Restricted funds	Total 2022
	Note	£	£	£
Grant funding of activities		330,115	-	330,115
Allocated support costs	8	41,835	-	41,835
Governance costs	8	54,652	-	54,652
Depreciation and amortisation		40,711	-	40,711
		<u>467,313</u>	<u>-</u>	<u>467,313</u>

# Norman Garon Trust

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 8 Analysis of governance and support costs

#### Raising funds expenditure

##### Charitable investment management costs

	Unrestricted funds £	Restricted funds £	Total 2023 £
Repairs	4,610	-	4,610
Rates	4,283	-	4,283
Insurance	13,994	-	13,994
	<u>22,887</u>	<u>-</u>	<u>22,887</u>

	Unrestricted funds £	Restricted funds £	Total 2022 £
Repairs	12,868	-	12,868
Rates	15,865	-	15,865
Insurance	13,997	-	13,997
	<u>42,730</u>	<u>-</u>	<u>42,730</u>

##### Charitable activities expenditure

	Unrestricted funds £	Restricted funds £	Total 2023 £
Interest payable	8,100	-	8,100
Sundry expenses	25,479	-	25,479
	<u>33,579</u>	<u>-</u>	<u>33,579</u>

	Unrestricted funds £	Restricted funds £	Total 2022 £
Interest payable	21,394	-	21,394
Bank charges	551	-	551
Sundry expenses	4,025	-	4,025
	<u>25,970</u>	<u>-</u>	<u>25,970</u>



## Norman Garon Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### Governance costs

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Audit fees		
Audit of the financial statements	10,700	10,200
Other fees paid to auditors	6,150	5,810
Other governance costs	<u>34,512</u>	<u>38,642</u>
	<u>51,362</u>	<u>54,652</u>

## Norman Garon Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### 9 Grant-making

##### Analysis of grants

	Grants to institutions	
	2023	2022
	£	£
<b>Analysis</b>		
Grants payable	<u>325,300</u>	<u>330,115</u>

The support costs associated with grant-making are £Nil (31 December 2022 - £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	2023	2022
	£	£
Essex County Scout Council	300,000	300,000
Fowler, Smith & Jones Trust	21,300	26,115
Essex Golf Union	<u>4,000</u>	<u>4,000</u>
	<u>325,300</u>	<u>330,115</u>

#### 10 Net incoming/outgoing resources

Net incoming resources for the year is stated after charging:

	2023	2022
	£	£
Operating leases - plant and machinery	109,913	108,040
Audit fees	10,700	10,200
Other non-audit services	6,150	5,810
Depreciation of fixed assets	99,038	92,960
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 2023

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#### 12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	767,914	703,040
Social security costs	48,586	43,830
Pension costs	12,852	11,442
	<u>829,352</u>	<u>758,312</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed by head count was as follows:

	2023 No	2022 No
Employees	<u>42</u>	<u>42</u>

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

All staff costs up to 30 September 2023 were incurred in the trading subsidiary. From 1 October 2023, the majority of employees in the subsidiary were transferred to the charitable company.

## Norman Garon Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 13 Intangible fixed assets

##### Group

	Goodwill £	Total £
<b>Cost</b>		
At 1 January 2023	849,108	849,108
At 31 December 2023	849,108	849,108
<b>Amortisation</b>		
At 1 January 2023	254,733	254,733
Charge for the year	84,911	84,911
At 31 December 2023	339,644	339,644
<b>Net book value</b>		
At 31 December 2023	509,464	509,464
At 31 December 2022	594,375	594,375

##### Charitable company

	Goodwill £	Total £
<b>Cost</b>		
Additions	849,108	849,108
At 31 December 2023	849,108	849,108
<b>Amortisation</b>		
Charge for the year	339,644	339,644
At 31 December 2023	339,644	339,644
<b>Net book value</b>		
At 31 December 2023	509,464	509,464

## Norman Garon Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 14 Tangible fixed assets

##### Group

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2023	3,466,500	398,699	5,000	3,870,199
Additions	100,197	43,921	-	144,118
At 31 December 2023	3,566,697	442,620	5,000	4,014,317
<b>Depreciation</b>				
At 1 January 2023	301,945	318,133	4,709	624,787
Charge for the year	63,267	35,711	60	99,038
At 31 December 2023	365,212	353,844	4,769	723,825
<b>Net book value</b>				
At 31 December 2023	3,201,485	88,776	231	3,290,492
At 31 December 2022	3,164,555	80,566	291	3,245,412

##### Charitable company

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2023	3,062,307	-	-	3,062,307
Additions	14,214	7,083	-	21,297
Transfers	490,176	435,537	5,000	930,713
At 31 December 2023	3,566,697	442,620	5,000	4,014,317
<b>Depreciation</b>				
At 1 January 2023	162,316	-	-	162,316
Charge for the year	47,232	8,030	15	55,277
Transfers	155,664	345,814	4,754	506,232
At 31 December 2023	365,212	353,844	4,769	723,825
<b>Net book value</b>				
At 31 December 2023	3,201,485	88,776	231	3,290,492
At 31 December 2022	2,899,991	-	-	2,899,991

## Norman Garon Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

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The majority of the depreciation on land and buildings relates to the adventure golf course. The trustees have taken the decision not to adopt the revaluation model of accounting for the golf course land and buildings so as not to risk overstating this value in the accounts. They also do not consider that the benefit would outweigh the cost involved in obtaining such a valuation.

#### 15 Fixed asset investments

##### Group

	2023 £	2022 £
Investment properties	<u>1,800,000</u>	<u>1,800,000</u>

##### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 January 2023	<u>1,800,000</u>
<b>Provision</b>	
At 31 December 2023	<u>-</u>
<b>Net book value</b>	
At 31 December 2023	<u>1,800,000</u>
At 31 December 2022	<u>1,800,000</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 2023

#### Charitable company

	2023 £	2022 £
Investment properties	1,800,000	1,800,000
Shares in group undertakings and participating interests	99,001	1,415,000
	<u>1,899,001</u>	<u>3,215,000</u>

#### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 January 2023	<u>1,415,000</u>	<u>1,415,000</u>
At 31 December 2023	<u>1,415,000</u>	<u>1,415,000</u>
<b>Provision for impairment</b>		
Charge for year	<u>1,315,999</u>	<u>1,315,999</u>
At 31 December 2023	<u>1,315,999</u>	<u>1,315,999</u>
<b>Net book value</b>		
At 31 December 2023	<u>99,001</u>	<u>99,001</u>
At 31 December 2022	<u>1,415,000</u>	<u>1,415,000</u>

#### Details of undertakings

Details of the investments in which the charitable company 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
			2023	2022	
<b>Subsidiary undertakings</b>					
Garon Park Golf Events Limited	England and Wales	Ordinary	100%	100%	Golf course complex

## Norman Garon Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 16 Stock

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Stocks	139,355	142,049	139,355	-

#### Group

The cost of stock recognised as an expense in the year amounted to £448,109 (2022 - £346,302).

#### 17 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	-	2,128	-	2,128
Due from group undertakings	-	-	51,477	58,122
Prepayments	25,307	27,143	18,472	4,283
VAT recoverable	21,905	1,322	-	-
Other debtors	-	11,633	-	11,632
	<u>47,212</u>	<u>42,226</u>	<u>69,949</u>	<u>76,165</u>

#### 18 Cash and cash equivalents

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Cash at bank	<u>328,661</u>	<u>339,568</u>	<u>167,466</u>	<u>68,518</u>



## Norman Garon Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 19 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	153,305	23,642	153,305	23,642
Trade creditors	76,888	88,116	54,728	-
Other loans	-	150,000	-	150,000
Other taxation and social security	15,687	11,074	14,970	-
VAT	41,168	14,474	41,168	14,474
Other creditors	85,101	25,415	79,771	-
Pension scheme creditor	-	7,644	-	-
Accruals	37,788	46,741	26,538	20,253
Deferred income	147,747	143,976	147,747	-
	<u>557,684</u>	<u>511,082</u>	<u>518,227</u>	<u>208,369</u>

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

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	153,305	23,642	153,305	23,642
Other loans	-	150,000	-	150,000
	<u>153,305</u>	<u>173,642</u>	<u>153,305</u>	<u>173,642</u>

The bank loan is 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 £153,305 (2022 - £176,947).

#### Deferred income

	2023	2022
	£	£
Deferred income at 1 January 2023	143,976	126,424
Resources deferred in the period	147,747	143,976
Amounts released from previous periods	<u>(143,976)</u>	<u>(126,424)</u>
Deferred income at year end	<u>147,747</u>	<u>143,976</u>

The deferred income relates to membership fees received in advance for future periods.

## Norman Garon Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### 20 Creditors: amounts falling due after one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	-	153,305	-	153,305

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

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	-	153,305	-	153,305

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 2023

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#### 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	
	2023	2022	2023	2022
	£	£	£	£
<b>Other</b>				
Within one year	55,892	109,913	-	-
Between one and five years	9,933	63,342	-	-
After five years	1,242	3,725	-	-
	<u>67,067</u>	<u>176,980</u>	<u>-</u>	<u>-</u>

# Norman Garon Trust

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 22 Funds

#### Group

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
Unrestricted funds	<u>5,499,243</u>	<u>2,833,312</u>	<u>(2,775,055)</u>	<u>-</u>	<u>5,557,500</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
Unrestricted funds	<u>5,194,700</u>	<u>2,763,643</u>	<u>(2,459,100)</u>	<u>-</u>	<u>5,499,243</u>

#### Charity

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
Unrestricted funds	<u>5,898,000</u>	<u>1,514,107</u>	<u>(1,132,983)</u>	<u>(721,624)</u>	<u>5,557,500</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
Unrestricted funds	<u>5,464,968</u>	<u>932,237</u>	<u>(499,205)</u>	<u>-</u>	<u>5,898,000</u>

## Norman Garon Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 23 Analysis of net assets between funds

##### Group

	Unrestricted funds £	Restricted funds £	Total funds at 31 December 2023 £
Intangible fixed assets	509,464	-	509,464
Tangible fixed assets	3,290,492	-	3,290,492
Fixed asset investments	1,800,000	-	1,800,000
Current assets	515,228	-	515,228
Current liabilities	(557,684)	-	(557,684)
Total net assets	<u>5,557,500</u>	<u>-</u>	<u>5,557,500</u>

	Unrestricted funds £	Restricted funds £	Total funds at 31 December 2022 £
Intangible fixed assets	594,375	-	594,375
Tangible fixed assets	3,245,412	-	3,245,412
Fixed asset investments	1,800,000	-	1,800,000
Current assets	523,843	-	523,843
Current liabilities	(511,082)	-	(511,082)
Creditors over 1 year	(153,305)	-	(153,305)
Total net assets	<u>5,499,243</u>	<u>-</u>	<u>5,499,243</u>

## Norman Garon Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Charity

	Unrestricted funds £	Restricted funds £	Total funds at 31 December 2023 £
Intangible fixed assets	509,464	-	509,464
Tangible fixed assets	3,290,492	-	3,290,492
Fixed asset investments	1,899,001	-	1,899,001
Current assets	376,770	-	376,770
Current liabilities	(518,227)	-	(518,227)
Total net assets	<u>5,557,500</u>	<u>-</u>	<u>5,557,500</u>

	Unrestricted funds £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	2,899,991	-	2,899,991
Fixed asset investments	3,215,000	-	3,215,000
Current assets	144,683	-	144,683
Current liabilities	(208,369)	-	(208,369)
Creditors over 1 year	(153,305)	-	(153,305)
Total net assets	<u>5,898,000</u>	<u>-</u>	<u>5,898,000</u>

## Norman Garon Trust

### Notes to the Financial Statements for the Year Ended 31 December 2023

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#### 24 Analysis of changes in net debt

##### Group

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	337,183	(8,522)	328,661
Debt due within one year	(173,642)	20,337	(153,305)
Debt due after more than one year	(153,305)	153,305	-
Net cash	<u>10,236</u>	<u>165,120</u>	<u>175,356</u>

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	263,747	73,436	337,183
Debt due within one year	(432,247)	258,605	(173,642)
Debt due after more than one year	(211,469)	58,164	(153,305)
Net debt	<u>(379,969)</u>	<u>390,205</u>	<u>10,236</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, £33,500 (2022: £25,000) 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 £9,000 (2022 - £Nil).

##### Whirledge and Nott

(M E Hughes is a director and shareholder)

During the year, £3,806 (2022: £4,277) 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 (2022 - £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 £626 (2022: £12,886). The loan has been fully repaid during the year.

Norman Garon Trust also has an arrangement to pay grant monies to the Fowler, Smith & Jones Trust for redistribution to other charities. At the balance sheet date the amount due to/from to Fowler Smith & Jones Trust was £Nil (2022 - £150,000).

## **Norman Garon Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

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#### **Essex County Scout Council**

(P Stennett & R Bye are trustees)

During the year, the Essex County Scout Council received £300,000 (2022: £300,000) of grants from Norman Garon Trust. At the balance sheet date the amount due to/from Essex County Scout Council was £Nil (2022 - £Nil).