

Charity number: 1154688
Company number: 07428216

Norton Sports Charity
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 30 November 2022

Norton Sports Charity
(A company limited by guarantee)

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Norton Sports Charity
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Legal and administrative information

Charity number 1154688

Company registration number 07428216

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

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

Trustees W R Pickersgill
P W Frost
D McCulloch
S Andrews
C L Frost
A C Johnson
N R Collins

Accountants Chipchase Manners
384 Linthorpe Road
Middlesbrough
TS5 6HA

Norton Sports Charity
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 30 November 2022

The trustees present their report and the financial statements for the year ended 30 November 2022. The trustees, who are also directors of Norton Sports Charity for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing document

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

Governing body and organisational management

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

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

The board meets on a monthly basis.

Trustee training

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

Risk management

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

Objectives and activities

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

Activities of the charity

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

Achievements and performance

Chairman's report

The 2022 year can be summarised as our completion of recovery from the effects of the pandemic together with transition to a 'new-normal' in which financial contributions from the CIC have effected a step-change in ensuring the longevity of Norton Sports Charity. In addition to this early achievement of two major pillars of our detailed strategic plan for the period through to November 2025, we have paid down a significant amount of debt and have brought forward both planned organisational changes and also support for partner organisations who are major users of our facilities.

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Report of the trustees (incorporating the directors' report)
for the year ended 30 November 2022

Our focus has been on the seven action areas within our strategic plan being Fundamentals; Health and Safety and Safeguarding; Inclusivity, Equality and Diversity; Effective Staffing and Workload Management; Sound Finances; Increased Asset Usage and finally Programmed Asset Maintenance and Development Projects. Progress was made in all these areas as confirmed by structured diagnostics and an independent assessment at the end of the year. In addition to the organisational and financial achievements noted above, particular successes in the year included regular structured consultations with Hosted Clubs including agreement of new levies, improvements to our safety systems, increase in the number of people with disabilities using our facilities, completion of new dugouts and disabled access to our main artificial grass pitch and also work with the local community within the Norton Pockets of Nature Partnership project. Key items requiring further work in 2023 include increased focus on people with disabilities and those from disadvantaged circumstances, recruitment of new directors and optimisation of use of assets.

Our estimated annual footfall continued to recover by exceeding our target of 179,000 by reaching 186,000 of which 117,000 were for sporting activities (2021 : 142,000 and 97,000 respectively with 2019 (pre-pandemic) : 177,000 and 120,000). Progress was made in increasing our provision for our current target groups of the disadvantaged and those with disabilities. We continued to interact much more with the Norton community with this being exemplified by our leadership of the 'Norton Pockets of Nature Partnership' project and a second very successful Remembrance Day event which took place on our grounds in November. The 2022 footfall and the totality of activities on site clearly demonstrate just how important Norton Sports Charity is within the local community, the borough of Stockton-on-Tees and beyond.

The financial picture for 2022 remains complex albeit somewhat simpler than previous years. As a result of the fantastic £227,487 contributed in rent and gift aid donations by the CIC, underlying regular income has increased significantly. Total incomings versus 2021 have actually fallen by just under £149,000 principally as a result of less money coming in for development projects, from covid related grants and for the Norton Pockets of Nature Partnership (NPNP) which more than offset the increases from the CIC and in general donations. Our income from external hires was stable at £40,283 (2021 : £39,818) albeit this is below historic levels (2019 : £48,653). Spending was well controlled with the increase in costs being accounted for primarily by distribution of funds for the NPNP project including to external organisations. Our overall cash position meant that we were able to reduce debt by over £135,000 in the year which is an outstanding achievement. Early repayments were made to myself (£30,000), the CIC (£22,500) and to Barclays for the Bounce-back loan (originally £50,000) in addition to regular repayments to Sporting Capital and the Coop Foundation.

The Charity is confident that the remaining repayment requirements to these latter two organisations which total £111,458 will be met over the next four years. We were also able to contribute to sinking funds for several assets and in 2023 plan to address a number of legacy maintenance issues and to provide £20,000 of support for the Hosted Clubs who are major users of our facilities through a recalculation of their annual levy payments. Also, a formal reserves policy was implemented in November 2022 which will give us sufficient reserves to keep the facilities operational for a six-month period should all funding and streams of income cease.

On behalf of Norton Sports Charity, I would like to express my sincere thanks to those working within our CIC, to all charity staff, to our volunteer Board of Directors and to the many people who voluntarily gave so much of their time in the year including those within our Hosted Clubs. There are far too many deserving people to single out individuals, but the above achievements are ultimately solely down to the people associated with Norton Sports Charity.

Looking forward and all within the framework of our four-year strategic plan, our strong position has allowed us to bring forward some organisational changes to take effect from 1st December 2022. These include our senior staff taking on general management roles and some related restructuring. Within the Board of Directors, I am standing down from Chairman after five years in post with David McCullogh taking over. I wish him well in the role and look forward to my continued involvement as a director and Chief Financial Officer. It will be extremely important to successfully transition to these new organisational arrangements including that there is a better match between workload and resources.

Norton Sports Charity
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Report of the trustees (incorporating the directors' report)
for the year ended 30 November 2022

It is also critical that the 'new-normal' established in 2022 continues most particularly in regards of the significantly increased activity of and financial contribution of the CIC. For our assets, we plan to complete the forest shelter and create a pond for our community forest as well as completing some legacy maintenance items including those associated with roads and some buildings. We do face challenges in terms of recruiting new directors, inflation, and cost-of-living crisis and energy costs albeit that some protection on the latter is afforded for most of 2023 through existing fixed price contracts. We will be focussing on increased inclusivity including opposite those with disabilities or infirmity and those suffering financial hardship or difficult social circumstances.

Overall, we are very well placed to continue the great successes of the first year of our 2025 strategy and to continue to deliver opposite our objects of 'improving the conditions of life of those resident in Norton and the surrounding areas'.

Financial review

Reserves and future plans

The trustees have put in place reserves in accordance with a documented reserves policy which will be regularly reviewed. This will give us sufficient reserves to keep the facilities operational for a six month period should all funding and streams of income cease. Three months would give time to seek new funding and develop new streams of income. If this was unsuccessful, there would be sufficient time to wind up the Trust in an organised manner.

The Trust currently has general reserves of £412,810. All excess funds will be used for capital expenditure and for other purposes aligned with the objects of the charity including to ensure its' longevity.

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

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

Norton Sports Charity
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Report of the trustees (incorporating the directors' report)
for the year ended 30 November 2022

Statement of trustees' responsibilities

The trustees (who are also directors of Norton Sports Charity for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Small company provisions

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

On behalf of the board



P W Frost
Trustee

19 July 2023

Norton Sports Charity
(A company limited by guarantee)

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

I report on the accounts of Norton Sports Charity for the year ended 30 November 2022 set out on pages 2 to 20.

Respective responsibilities of trustees and independent examiner

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

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



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

TS5 6HA

19 July 2023

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

For the year ended 30 November 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	4	299,613	102,132	401,745	582,966
Activities for generating funds	5	80,440	-	80,440	46,557
Other incoming resources	6	-	-	-	960
Total incoming resources		<u>380,053</u>	<u>102,132</u>	<u>482,185</u>	<u>630,483</u>
Resources expended					
Charitable activities	7	140,948	78,057	219,005	146,017
Governance costs	8	61,481	79,332	140,813	117,648
Total resources expended		<u>202,429</u>	<u>157,389</u>	<u>359,818</u>	<u>263,665</u>
Net incoming/(outgoing) resources before transfers					
		177,624	(55,257)	122,367	366,818
Transfer between funds		(97,917)	97,917	-	-
Net income/(expenditure) for the year		<u>79,707</u>	<u>42,660</u>	<u>122,367</u>	<u>366,818</u>
Total funds brought forward					
		333,103	1,435,577	1,768,680	1,401,862
Total funds carried forward		<u>412,810</u>	<u>1,478,237</u>	<u>1,891,047</u>	<u>1,768,680</u>

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

Norton Sports Charity
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Balance sheet
as at 30 November 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	13		1,610,018		1,562,257
Investments	14		150,001		150,001
			<u>1,760,019</u>		<u>1,712,258</u>
Current assets					
Debtors	15	53,577		49,806	
Cash at bank and in hand		205,650		280,310	
		<u>259,227</u>		<u>330,116</u>	
Creditors: amounts falling due within one year	16	(54,241)		(64,014)	
Net current assets			<u>204,986</u>		<u>266,102</u>
Total assets less current liabilities			1,965,005		1,978,360
Creditors: amounts falling due after more than one year	17		(73,958)		(209,680)
Net assets			<u>1,891,047</u>		<u>1,768,680</u>
Funds	18				
Restricted income funds			<u>1,478,237</u>		<u>1,435,577</u>
Unrestricted income funds:					
Unrestricted income funds			316,227		236,520
Fair value reserve			96,583		96,583
Total unrestricted income funds			<u>412,810</u>		<u>333,103</u>
Total funds			<u>1,891,047</u>		<u>1,768,680</u>

The Balance Sheet continues on the following page.

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

Norton Sports Charity
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Balance sheet (continued)

Trustees statements required by the Companies Act 2006
for the year ended 30 November 2022

For the year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

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

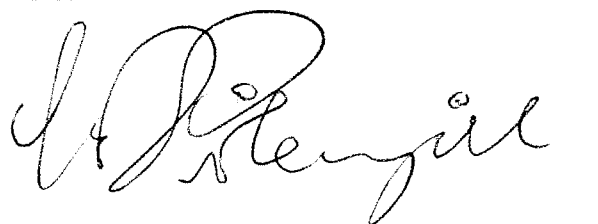
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board and authorised for issue on 19 July 2023 and signed on its behalf by



P W Frost
Trustee

W R Pickersgill
Trustee



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

Norton Sports Charity
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Notes to financial statements
for the year ended 30 November 2022

1. General Information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

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

3.1. Basis of accounting

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

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

3.2. Disclosure exemptions

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

3.3. Judgements and key sources of estimation uncertainty

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

3.4. Fund accounting

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

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

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

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Notes to financial statements
for the year ended 30 November 2022

3.5. Incoming resources

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

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

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

3.6. Resources expended

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

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

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

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

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Notes to financial statements
for the year ended 30 November 2022

3.7. Tangible fixed assets and depreciation

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

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

3.8. Investments

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

3.9. Defined contribution pension schemes

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

4. Voluntary income

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
General donations	18,594	39,838	58,432	21,323
Gift Aid	100	6,450	6,550	8,135
Gift Aid donation	195,487	-	195,487	116,365
Gifts in kind	-	47,087	47,087	-
Grants	4,210	2,000	6,210	30,858
Covid-19 Grants	64	-	64	62,150
National Lottery Community Fund Grant	-	-	-	54,262
Sport England Clubhouse Grant	-	-	-	76,115
Sport England Clubhouse Grant Interest	-	6,757	6,757	7,968
Levies	81,158	-	81,158	73,090
Clubhouse refurb contribution	-	-	-	54,500
Norton 'Pockets of Nature' Partnership	-	-	-	78,200
	<u>299,613</u>	<u>102,132</u>	<u>401,745</u>	<u>582,966</u>

5. Activities for generating funds

	Unrestricted funds £	2022 Total £	2021 Total £
Event income	2,584	2,584	692
Field income	40,283	40,283	39,818
Investment income	5,573	5,573	4,912
Rental income	32,000	32,000	1,135
	<u>80,440</u>	<u>80,440</u>	<u>46,557</u>

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Notes to financial statements
for the year ended 30 November 2022

6. Other incoming resources

	2022	2021
	Total	Total
	£	£
Other income - insurance claim	-	960
	-	960

7. Costs of charitable activities

	Unrestricted	Restricted	2022	2021
	funds	funds	Total	Total
	£	£	£	£
Wages & salaries	111,685	11,100	122,785	102,086
Grounds & upkeep	28,295	1,542	29,837	39,586
Coaching & other expenditure	968	1,307	2,275	1,956
Professional fees	-	2,569	2,569	2,389
Grants	-	61,539	61,539	-
	140,948	78,057	219,005	146,017

8. Governance costs

	Unrestricted	Restricted	2022	2021
	funds	funds	Total	Total
	£	£	£	£
Rates & water	7,904	-	7,904	6,282
Light & heat	17,370	-	17,370	9,076
Repairs to investment property	860	-	860	272
Insurance	12,821	-	12,821	9,568
Office expenses	2,413	-	2,413	2,046
Disallowed VAT	13,743	-	13,743	6,109
Accountancy fees	2,933	-	2,933	3,265
Professional fees	489	-	489	2,670
Interest - Bank loans & overdraft	-	1,017	1,017	127
Interest - Sport England	-	6,757	6,757	7,968
Donations	-	-	-	1,000
Depreciation & impairment	2,948	71,558	74,507	69,265
	61,481	79,332	140,814	117,648

Norton Sports Charity
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Notes to financial statements
for the year ended 30 November 2022

9. Net incoming resources for the year

	2022	2021
	£	£
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	74,506	69,265
	<u>74,506</u>	<u>69,265</u>

10. Employees

Employment costs	2022	2021
	£	£
Wages and salaries	118,251	99,122
Social security costs	2,497	1,181
Pension costs	2,037	1,716
Other costs	-	67
	<u>122,785</u>	<u>102,086</u>

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

Number of employees

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

	2022	2021
	Number	Number
Direct charitable expenditure	8	7
Management and administration	1	1
	<u>9</u>	<u>8</u>

11. Pension costs

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

	2022	2021
	£	£
Pension charge	2,037	1,716
	<u>2,037</u>	<u>1,716</u>

12. Taxation

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

Norton Sports Charity
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Notes to financial statements
for the year ended 30 November 2022

13. Tangible fixed assets	Land and buildings freehold	Plant and machinery	Total
	£	£	£
Cost			
At 1 December 2021	1,927,473	18,030	1,945,503
Additions	110,812	11,455	122,267
At 30 November 2022	<u>2,038,285</u>	<u>29,485</u>	<u>2,067,770</u>
Depreciation			
At 1 December 2021	377,715	5,531	383,246
Charge for the year	71,558	2,948	74,506
At 30 November 2022	<u>449,273</u>	<u>8,479</u>	<u>457,752</u>
Net book values			
At 30 November 2022	<u>1,589,012</u>	<u>21,006</u>	<u>1,610,018</u>
At 30 November 2021	<u>1,549,758</u>	<u>12,499</u>	<u>1,562,257</u>

14. Fixed asset investments	Subsidiary undertakings shares	Investment properties	Total
	£	£	£
Valuation			
At 1 December 2021 and At 30 November 2022	<u>1</u>	<u>150,000</u>	<u>150,001</u>
Historical cost as at 30 November 2022	<u>1</u>	<u>53,417</u>	<u>53,418</u>

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

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

Norton Sports Charity
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Notes to financial statements
for the year ended 30 November 2022

14.1. Holdings of 20% or more

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

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

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

	Capital and reserves £	Profit for the year £
Norton Sports and Leisure Promotions CIC	4,757	-

15. Debtors

	2022 £	2021 £
Trade debtors	12,317	20,672
Amounts due from subsidiary and associated undertakings	30,487	11,213
Other debtors	10,773	17,921
	<u>53,577</u>	<u>49,806</u>

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

	2022 £	2021 £
Bank loan	-	13,391
Other loans	37,500	25,000
Other taxes and social security	1,790	1,759
Other creditors	-	381
Accruals and deferred income	14,951	23,483
	<u>54,241</u>	<u>64,014</u>

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Notes to financial statements
for the year ended 30 November 2022

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

	2022	2021
	£	£
Bank loan	-	85,880
Other loan	73,958	123,800
	<u>73,958</u>	<u>209,680</u>

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

On 30 September 2020, a loan of £100,000 was advanced from Sporting Capital Limited. The loan carried a twelve month capital repayment holiday, to be followed by 48 equal capital repayments. The lender and borrower agreed that the interest charges of £25,217, together with the arrangement fee of £2,000 will be repaid by the borrower via a non-refundable grant prepayment that was forwarded to the charity by Sport England. This interest grant will be released over the duration of the loan term agreement.

On 23 September 2020 a Bounce Back Loan of £50,000 was advanced from Barclays Bank. Under the terms of the loan, no capital repayments are required for the first twelve months of the loan and interest charges are fixed at the rate of 2.5%. The original loan terms carried a six year repayment duration, which was extended to a ten year repayment term during the year ended 30 November 2021. The loan was subsequently fully repaid during this financial year.

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

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

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Notes to financial statements
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18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 November 2022 as represented by:			
Tangible fixed assets	21,006	1,589,012	1,610,018
Investment assets	150,001	-	150,001
Current assets	247,738	11,140	258,878
Current liabilities	(6,284)	(47,957)	(54,241)
Long-term liabilities	-	(73,958)	(73,958)
	<u>412,461</u>	<u>1,478,237</u>	<u>1,890,698</u>

19. Unrestricted funds

	At 1 Dec 2021 £	Incoming resources £	Outgoing resources £	Transfers £	At 30 Nov 2022 £
Unrestricted Fund	<u>333,103</u>	<u>380,053</u>	<u>(202,429)</u>	<u>(97,917)</u>	<u>412,810</u>

Purposes of unrestricted funds

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

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20. Restricted funds	At	Incoming resources	Outgoing resources	Transfers	At
	1 December 2021 £	£	£	£	30 November 2022 £
Restricted Fund	866,917	-	(41,897)	1,512	826,532
Clubhouse Refurbishment	142,868	4,167	(8,365)	41,965	180,635
AGP Hockey Pitch	157,165	-	(9,069)	42,904	191,000
National Lottery Community Fund Grant	72,008	-	(2,625)	-	69,383
Toyota Parasport Fund Grant	1,681	-	(510)	(1,171)	-
Sport England Clubhouse Grant	112,000	27,590	(14,353)	4,167	129,404
Tees Valley Sport Grant	1,307	-	(1,307)	-	-
Norton "Pocket of Nature" Partnership	76,350	-	(75,949)	-	401
Forest Shelter	-	70,375	(3,023)	13,248	80,600
Co-op Foundation - Apprentice/Forest/AGP	5,281	-	(291)	(4,708)	282
	<u>1,435,577</u>	<u>102,132</u>	<u>(157,389)</u>	<u>97,917</u>	<u>1,478,237</u>

Purposes of restricted funds

The Restricted Fund along with the Clubhouse Refurbishment Fund represents the net book value of the tangible fixed assets. Each year the movement in the fund represents the movement in the net book value of tangible fixed assets.

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

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

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

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

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Purposes of restricted funds (continued)

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

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

The Forest Shelter Fund represents matched funding received from Sport England and the associated funding received from a Crowd Funding campaign, plus a gift in kind grant payment made by Impetus directly to the company constructing the forest shelter. The restricted fund represents the net book value of the tangible fixed assets. Each year the movement in the fund represents the movement in the net book value of the Forest Shelter.

21. Company limited by guarantee

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