

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 2024

Norton Sports Charity
(A company limited by guarantee)

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Norton Sports Charity
(A company limited by guarantee)

Legal and administrative information

Charity number 1154688

Company registration number 07428216

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

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
J Milner

Appointed 9 December 2024

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 2024

The trustees present their report and the financial statements for the year ended 30 November 2024. 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 directors meet 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 are the provision of facilities for sporting, recreational and social activities.

Norton Sports Charity
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Report of the trustees (incorporating the directors' report)
for the year ended 30 November 2024

Achievements and performance

Chairman's report

Our 2024 year can be characterised as one of a continued high level of delivery of sporting, recreational and social facilities to the whole community and the commencement of a series of facility development projects. Both of these have built on our much stronger financial foundations including through the continued excellent financial performance of our Community Interest Company and also through our success in securing grants and loans to finance the projects. The projects themselves were identified through an independent business planning process which we carried out with our local community early in the year.

Our focus remains on the eight action areas within our strategic plan as follows:

- Fundamentals
- Health, safety and safeguarding
- Inclusivity, equality and diversity
- Effective staffing and workload management
- Sound finances
- Increased asset usage
- Programmed asset maintenance
- Facility development projects.

Particularly good progress was made on finances and projects. With respect to the latter, a community garden and new dedicated archery range were completed in 2024 and significant progress made with preparations for seven further projects which are planned for completion by November 2025. We have fallen somewhat behind where we had hoped to be on human resources matters and asset usage metrics which we plan to address in 2025. Highlights within the other action areas included additional use of our facilities by young people with disabilities and also improved maintenance and quality of our playing surfaces for football.

Preliminary footfall data for 2024 indicates that we continue to be a major hub for sporting, recreational and social activities within the borough of Stockton-on-Tees and the surrounding area. There was some adverse impact on footfall from poor weather early in the year but there were some upsides later in the year.

I would like to thank my fellow Norton Sports Charity directors for their voluntary support to the charity, and on their behalf give thanks to all of our staff, the staff of our CIC and all of the other contributors to our continued success. 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 to our 2025 year, which is the last year of our current four year strategy, we will aim to complete as much of that strategy as possible given that as noted above we are somewhat behind where we would have expected to be in some of our action areas. We will have a particular emphasis on completing facility development projects including ones relating to our community clubhouse, floodlighting and changing and practice facilities for cricket. Also, we will prioritise recruitment and induction of new directors and continue the extension of the use of our facilities to all in the local community including those explicitly mentioned in our objects. Finally and very importantly, we will formulate our next strategic plan covering the five years up to and including 2030 which will build on the transformation that has been effected over the course of the current strategy.

Norton Sports Charity
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Report of the trustees (incorporating the directors' report)
for the year ended 30 November 2024

Financial review

Reserves and future plans

Following the annual review, the trustees have set a target level of Reserves of £250,000 in accordance with our documented policy. The increase of £100,000 in the target level was required for the following reasons:

- our costs are increasing
- the Reserves effectively cover both the Charity and the CIC and the £250,000 would cover approximately six months costs
- we will be drawing down on our unrestricted designated funds as we spend money on facility development through to November 2025
- the cost of any capital related opportunities is likely to be higher - the reserves are for opportunities as well as emergencies
- given that we had £85,616 in General Reserves on 30th November 2024, the target level of £250,000 better represents where we are now i.e. still well short of where we would like our reserves to be

As at 30th November 2024, the actual level of Reserves was £85,616 with the intention being to build these up to the target level in the future. Together with elements of our Unrestricted Funds, 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, develop new income streams and take other measures to ensure we continue to operate. If these measures were to prove unsuccessful, there would be time to wind up the Charity in an orderly fashion.

Norton Sports Charity currently has Unrestricted Funds of £605,973 which includes Designated Funds (£227,796), Investment Property including Fair Value Reserve (£215,000), Reserves (£85,616), Tangible Fixed Assets (£30,184), Working Capital Cash (£25,000) and Other Net Working Capital (£22,377). This represents an increase of £63,690 over the last year primarily as a result of drawdowns for expenditure on facility development projects of £7,500 being considerably less than Additional Designated Funds being put away for future expenditure against defined projects of £63,500. All excess funds will be used for facility development and for other purposes aligned with the objects of the Charity including to ensure its' longevity.

We have reviewed our financial outlook for the next six 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 2024

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



N R Collins
Trustee

20 March 2025

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 2024 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

20 March 2025

Norton Sports Charity
(A company limited by guarantee)

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

For the year ended 30 November 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	4	250,914	49,934	300,848	377,314
Activities for generating funds	5	125,423	-	125,423	89,910
Total incoming resources		<u>376,337</u>	<u>49,934</u>	<u>426,271</u>	<u>467,224</u>
Resources expended					
Charitable activities	6	211,052	3,443	214,495	234,209
Governance costs	7	81,594	84,070	165,664	144,956
Total resources expended		<u>292,646</u>	<u>87,513</u>	<u>380,159</u>	<u>379,165</u>
Net incoming/(outgoing) resources before transfers					
		83,691	(37,579)	46,112	88,059
Transfer between funds		<u>(20,001)</u>	<u>20,001</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year		<u>63,690</u>	<u>(17,578)</u>	<u>46,112</u>	<u>88,059</u>
Other recognised gains and losses					
Gains on revaluation of investment assets	13	-	-	-	65,000
Net movement in funds		<u>63,690</u>	<u>(17,578)</u>	<u>46,112</u>	<u>153,059</u>
Total funds brought forward		<u>542,283</u>	<u>1,501,823</u>	<u>2,044,106</u>	<u>1,891,047</u>
Total funds carried forward		<u>605,973</u>	<u>1,484,245</u>	<u>2,090,218</u>	<u>2,044,106</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 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	12		1,551,928		1,602,874
Investments	13		215,001		215,001
			<u>1,766,929</u>		<u>1,817,875</u>
Current assets					
Debtors	14	41,335		39,637	
Cash at bank and in hand		345,304		276,163	
		<u>386,639</u>		<u>315,800</u>	
Creditors: amounts falling due within one year	15	(59,184)		(50,354)	
Net current assets			<u>327,455</u>		<u>265,446</u>
Total assets less current liabilities			2,094,384		2,083,321
Creditors: amounts falling due after more than one year	16		(4,166)		(39,215)
Net assets			<u>2,090,218</u>		<u>2,044,106</u>
Funds	17				
Restricted income funds	18		1,484,245		1,501,823
Unrestricted income funds:					
Unrestricted income funds			444,390		380,700
Fair value reserve			161,583		161,583
Total unrestricted income funds	19		<u>605,973</u>		<u>542,283</u>
Total funds			<u>2,090,218</u>		<u>2,044,106</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 2024

For the year ending 30 November 2024 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 20 March 2025 and signed on its behalf by

N R Collins
Trustee



P W Frost
Trustee



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

Norton Sports Charity
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 November 2024

1. General Information

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

2. Statement of compliance

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

3. Accounting policies

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

3.1. Basis of accounting

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

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

3.2. Disclosure exemptions

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

3.3. Judgements and key sources of estimation uncertainty

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

3.4. Fund accounting

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

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

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

Norton Sports Charity
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Notes to financial statements
for the year ended 30 November 2024

3.5. Incoming resources

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

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

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

3.6. Resources expended

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

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

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

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

Norton Sports Charity
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Notes to financial statements
for the year ended 30 November 2024

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 £	2024 Total £	2023 Total £
General donations	20,074	31,000	51,074	40,987
Gift Aid	1,820	3,750	5,570	6,642
Gift Aid donation	156,616	-	156,616	188,581
Grants	3,750	11,323	15,073	1,000
Sport England Clubhouse Grant Interest	-	3,861	3,861	4,886
Levies	68,654	-	68,654	57,018
Norton 'Pockets of Nature' Partnership	-	-	-	78,200
	<u>250,914</u>	<u>49,934</u>	<u>300,848</u>	<u>377,314</u>

5. Activities for generating funds

	Unrestricted funds £	2024 Total £	2023 Total £
Fundraising income	6,479	6,479	1,628
Field income	56,538	56,538	48,888
Investment property income	7,081	7,081	6,670
Rental income - CIC	32,000	32,000	32,000
Bank interest receivable	2,335	2,335	724
Car park income	20,990	20,990	-
	<u>125,423</u>	<u>125,423</u>	<u>89,910</u>

Norton Sports Charity
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Notes to financial statements
for the year ended 30 November 2024

6. Costs of charitable activities

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Wages & salaries	164,391	1,400	165,791	129,646
Grounds & upkeep	41,207	500	41,707	43,628
Coaching & other expenditure	5,074	1,400	6,474	2,644
Professional fees	-	-	-	-
Grants	-	-	-	56,551
Staff training	380	143	523	1,740
	<u>211,052</u>	<u>3,443</u>	<u>214,495</u>	<u>234,209</u>

7. Governance costs

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Rates & water	9,151	-	9,151	9,319
Light & heat	30,335	-	30,335	16,449
Investment property expenses	1,775	-	1,775	2,268
Insurance	14,976	-	14,976	12,913
Office expenses	2,982	-	2,982	3,513
Disallowed VAT	11,181	-	11,181	15,100
Accountancy fees	3,676	-	3,676	3,363
Professional fees	2,607	6,056	8,663	795
Bank charges	214	-	214	-
Interest - Sport England	-	3,861	3,861	4,886
Depreciation & impairment	4,697	74,153	78,850	77,300
Profit/loss on disposal	-	-	-	(950)
	<u>81,594</u>	<u>84,070</u>	<u>165,664</u>	<u>144,956</u>

8. Net incoming resources for the year

	2024 £	2023 £
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	<u>78,850</u>	<u>77,300</u>

Norton Sports Charity
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Notes to financial statements
for the year ended 30 November 2024

9. Employees

Employment costs	2024	2023
	£	£
Wages and salaries	157,564	125,435
Social security costs	5,470	2,126
Pension costs	2,757	2,085
	<u>165,791</u>	<u>129,646</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:

	2024	2023
	Number	Number
Direct charitable expenditure	8	8
Management and administration	2	1
	<u>10</u>	<u>9</u>

10. 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:

	2024	2023
	£	£
Pension charge	<u>2,757</u>	<u>2,085</u>

11. 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 2024

12. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Total £
Cost			
At 1 December 2023	2,099,580	38,146	2,137,726
Additions	19,075	8,829	27,904
At 30 November 2024	<u>2,118,655</u>	<u>46,975</u>	<u>2,165,630</u>
Depreciation			
At 1 December 2023	522,758	12,094	534,852
Charge for the year	74,153	4,697	78,850
At 30 November 2024	<u>596,911</u>	<u>16,791</u>	<u>613,702</u>
Net book values			
At 30 November 2024	<u>1,521,744</u>	<u>30,184</u>	<u>1,551,928</u>
At 30 November 2023	<u>1,576,822</u>	<u>26,052</u>	<u>1,602,874</u>

13. Fixed asset investments	Subsidiary undertakings shares £	Investment properties £	Total £
Valuation			
At 1 December 2023 and At 30 November 2024	<u>1</u>	<u>215,000</u>	<u>215,001</u>
Historical cost as at 30 November 2024	<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 was professionally revalued at £215,000 on 22 August 2023 by Thomas Stevenson LLP, Chartered Surveyors.

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Notes to financial statements
for the year ended 30 November 2024

13.1. 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	-

14. Debtors

	2024 £	2023 £
Trade debtors	12,238	11,435
Amounts due from subsidiary and associated undertakings	13,196	9,068
Other debtors	15,901	19,134
	<u>41,335</u>	<u>39,637</u>

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

	2024 £	2023 £
Other loans	33,334	37,500
Other taxes and social security	2,936	2,037
Other creditors	546	413
Accruals and deferred income	22,368	10,404
	<u>59,184</u>	<u>50,354</u>

Norton Sports Charity
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Notes to financial statements
for the year ended 30 November 2024

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

	2024	2023
	£	£
Other loan	<u>4,166</u>	<u>39,215</u>

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 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.

17. Analysis of net assets between funds

	Unrestricted	Restricted	Total
	funds	funds	funds
	£	£	£
Fund balances at 30 November 2024 as represented by:			
Tangible fixed assets	30,184	1,521,744	1,551,928
Investment assets	215,001	-	215,001
Current assets	380,707	5,932	386,639
Current liabilities	(19,919)	(39,265)	(59,184)
Long-term liabilities	-	(4,166)	(4,166)
	<u>605,973</u>	<u>1,484,245</u>	<u>2,090,218</u>

Norton Sports Charity
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Notes to financial statements
for the year ended 30 November 2024

18. Restricted funds	At 1 December 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 30 November 2024 £
Restricted Fund	807,650	16,000	(43,226)	1,020	781,444
Clubhouse Refurbishment	195,331	6,250	(8,858)	8,305	201,028
AGP Hockey Pitch	183,100	-	(8,032)	-	175,068
National Lottery Community Fund Grant	66,758	-	(2,625)	-	64,133
Sport England / Sporting Capital Clubhouse	146,808	16,361	(11,457)	12,500	164,212
Forest Shelter	102,176	-	(3,816)	-	98,360
Thrive	-	1,020	-	(1,020)	-
Reach Fund	-	8,160	(7,356)	(804)	-
Catalyst - RI	-	1,000	(1,000)	-	-
Sported	-	1,000	(1,000)	-	-
Catalyst - Training	-	143	(143)	-	-
	<u>1,501,823</u>	<u>49,934</u>	<u>(87,513)</u>	<u>20,001</u>	<u>1,484,245</u>

Purposes of restricted funds

The Restricted Fund along with the Clubhouse Refurbishment Fund represents the net book value of certain tangible fixed assets, with the other net book values of the remaining assets being represented by the individual funds as detailed below. 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 being 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.

Each of the funds received from the National Lottery Community Fund Grant and Sport England / Sporting Capital Clubhouse Fund represent funding received specifically for the clubhouse development with additional funding being provided by means of a bank loan, other loans and donations, 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 Forest Shelter Fund represents match funding received from Sport England and the associated funding received from a Crowdfunding 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.

The Thrive Fund is derived from a £150,000 blended finance award accepted by Norton Sports Charity in October 2024 to fund a number of capital facility development projects on our site through 2024 and 2025. The blended finance comprises a £37,500 grant and £114,750 loan (including arrangement fee) through Thrive Together (SIB) Limited. The award will be drawn down in January 2025.

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Purposes of restricted funds (continued)

The Reach Fund is derived from an award of £8,160 made to Norton Sports Charity through Social Investment Business Limited to support Norton Sports Charity in becoming investment ready.

The Catalyst RI Fund is derived from an award of £1,000 received from the Catalyst Reducing Inequalities Fund to purchase children's bowls sets and for special educational needs squash sessions.

The Spotted Fund is derived from a £1,000 award received from the Barclays Community Football Fund as administered by Spotted for provision of disability football.

The Catalyst Training fund is derived from a £500 award received from Catalyst for groundstaff training.

19. Unrestricted funds	At 1 Dec 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 30 Nov 2024 £
General Reserves	-	-	-	85,616	85,616
Reserves	135,709	375,129	(289,613)	(168,664)	52,561
Station House - fair value reserve	161,583	-	-	-	161,583
Station House	53,417	-	-	-	53,417
Working capital	25,000	-	-	-	25,000
AGP	106,038	767	-	27,787	134,592
Clubhouse	10,008	-	-	5,000	15,008
Cricket nets (outdoor)	10,000	113	-	-	10,113
Cricket school	3,005	-	-	1,000	4,005
Floodlights	5,000	71	-	1,000	6,071
Football 3G	6,511	-	-	2,500	9,011
Football pavillion	5,004	-	-	2,500	7,504
Infrastructure	5,506	-	-	2,500	8,006
Machines	2,502	-	-	2,000	4,502
Squash courts	3,000	33	(3,033)	3,000	3,000
Tennis courts	10,000	113	-	-	10,113
Bowling	-	-	-	2,000	2,000
Projects 2024/2025	-	111	-	13,760	13,871
	<u>542,283</u>	<u>376,337</u>	<u>(292,646)</u>	<u>(20,001)</u>	<u>605,973</u>

Purposes of unrestricted funds

The unrestricted fund represents those funds which the trustees are free to use in accordance with the charitable objectives. It includes General reserves held in accordance with the Reserves Policy of the Charity and a number of Designated funds which are monies earmarked for major maintenance, refurbishment or development of particular facilities at specific times in the future.

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20. Company limited by guarantee

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