

Charity Registration No. 1084817

Company Registration No. 3852249 (England and Wales)



FUTURE REGENERATION OF GRANGETOWN

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 30th September 2023

FUTURE REGENERATION OF GRANGETOWN

LEGAL & ADMINISTRATIVE INFORMATION

Trustees	Mr A Pearson Mr J L Murgatroyd Mr R N Grant Mrs A McGee Miss S Wilkinson
Charity number	1084817
Company number	3852249
Registered office	The Grangetown United Community Hub Derwentwater Road Grangetown Middlesbrough TS6 7PY
Independent examiner	Draycott & Kirk LLP 92 Westgate Guisborough TS14 6AP
Bankers	HSBC 60 Albert Road Middlesbrough TS1 1RS

FUTURE REGENERATION OF GRANGETOWN

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FUTURE REGENERATION OF GRANGETOWN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30th SEPTEMBER 2023

The trustees, who are also the directors of Future Regeneration of Grangetown for the purpose 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).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FUTURE REGENERATION OF GRANGETOWN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30th SEPTEMBER 2023

The trustees present their report and financial statements for the year ended 30th September 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1st January 2016).

Objectives and activities

The charity's objects are to support any charitable purpose for the benefit of the economically and socially disadvantaged are known as Grangetown.

The policies adopted in furtherance of these objects include:

- the advancement of education;
- the promotion of good citizenship;
- the elimination of unfair discrimination on the grounds of race or sex;
- the encouragement of equal opportunities; and
- the promotion of any other charitable purpose which will develop the capacity and skills of the inhabitants of Grangetown in such a way that they are better able to identify and help meet their own needs and to participate more fully in society.

There has been no change in these during the year.

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

FUTURE REGENERATION OF GRANGETOWN

TRUSTEES' REPORT

FOR THE YEAR ENDED 30th SEPTEMBER 2023

Achievements and performance

It has been another busy year as we continue to deliver many services and activities that are making a real difference to people's lives.

FROG Community Transport

FROG Community Transport Service continues to deliver the contract on behalf of Northeast Ambulance. The contract has been running since 2008 and has recently been extended for an additional year. The Community Transport service has created 4 full-time and 3 part-time jobs and provides support to patients who need to get to hospital appointments and 'home-to-school' runs for children with special needs.

Community Advice Link Worker

The Community Link worker - funded by Reaching Communities Big Lottery - has been extremely busy again this year. The post was funded to reduce poverty due to the cost-of-living crisis. What we have seen, is a significant rise in the diverse range of mental health issues.

A considerable proportion of the clients, referred or popping into the hub, have complex mental health issues. These clients require a significant amount of support that is often ongoing once their application has been addressed. Over the past year we have met and supported 214 people who have required support or assistance in the following areas - benefit advice, PIP forms, Attendance Allowance, Food Vouchers, Fuel Vouchers, and household items. All mental health issues are referred on to a specialist organisation.

The total amount of benefits accessed for clients over the twelve months period, including food bank referrals, fuel vouchers and white goods is £1,227,841.32.

Community Builder

One of our most successful projects has been the Community Builder post.

Sadly, we did not get the Community Builder contract renewed with Tees Esk Wear Valley. The project carried out cleaning, de-cluttering and small repairs to people's homes before they were discharged from hospital. It had some really positive outcomes and Joe received lots of thankyou cards from patients. However, as with many funding pots, projects that are not statutory will not always be funded, regardless of the impact they make.

FROG Community Shed

The Community Shed is still being well used by local volunteers. They use it to paint and recycle old furniture but we are currently looking for a retired joiner to volunteer his skills so we can develop the project and reach more local residents and groups.

FUTURE REGENERATION OF GRANGETOWN

TRUSTEES' REPORT

FOR THE YEAR ENDED 30th SEPTEMBER 2023

Grangetown Amateur Boxing Club

After opening the doors in February 2022, this year we held our first home show with over 200 local residents attending and 14 of our boxers competing. This was the first local show held in Grangetown for over 22 years. The judges were really impressed with the venue and the organisation of the event – so much so, they asked to hold the North and South Skills Event at the Hub.

The club is going from strength to strength – we have approximately 63 members with 28 of them competitively boxing under ABA rules. We now have 7 dedicated volunteer boxing coaches who provide boxing sessions for children and young people aged 6yrs upwards. All the coaches are now qualified level 1; and we have 2 qualified to level 2 who have also completed first aid and safeguarding courses – all are fully DBS checked. The club has passed all checks to become officially affiliated to the England Boxing Association.

Coaches go above and beyond to ensure all classes are delivered to the standards required by the England Boxing Association. Classes are running Monday, Wednesday and Friday for infants between 6yrs – 9yrs, Juniors aged 10yrs – 13yrs and seniors aged 14yrs and above. Tuesday, Thursday and Friday evenings are set aside for more competitive boxers.

The club is situated in one of the most deprived areas of the borough; having a boxing club in the heart of the ward is not only helping young people to become more active, it is also reducing mental health issues. Its making a real difference in terms of self-confidence, fitness, teamwork and improved behaviour at both school and home.

A new project for adults includes the 'Butty, Banter and Boxing Project' which is supporting men with mental health issues. We also have 2 new projects starting at the end of May 2024 for children with ADHD and Autism.

The Next Stop Shop

This facility continues to be a vital support to those who need help with low-cost food and other items, such as clothing. It is open 2 days a week and as the cost-of-living crisis impacts on more and more people's lives, we are seeing the numbers in need grow. FROG ensures we deliver both the Community Advice service and the Warm Spaces service on the days the shop is open as this provides additional support. It has also helped some users become less reliant on the shop due to them receiving advice and support from Carol to access their correct benefit entitlements.

Partnership Developments

We continue to develop strong links with partners from Health, Housing, Adult and Childrens Care, sports England, You Got This, Footprints in the Community and many more.

Following on from our cost-of living event last year, we formed the Greater Eston Health & Wellbeing Forum (GEHWBF). The forum has grown to 80 members with a regular attendance of 22-30 members. Members of the GEHWBF share information and support each other's projects through smaller sub-committees to focus on a particular issue – e.g. Mental Health. They work together to have a deeper understanding of the key issues such as the cost-of-living crisis, and with support from Public Health, they will develop a more long-term strategy for improved health and wellbeing.

FUTURE REGENERATION OF GRANGETOWN

Sustainability of the Community Hub

Key to the sustainability of FROG will be to ensure the Community Enterprise Manager and the Finance Manager can increase trading and rental activity.

We need to continue to look at how we can reduce our costs, secure contracts, and fully utilise our assets. Like many businesses, we have seen a rise in utility costs. We have worked with a trusted broker to reduce these costs; however, they are still a high percentage of our running costs.

The Projects Manager has secured capital funding to reconfigure the upstairs office space into a dance studio and to reconfigure a small part of the Café area to create additional office space so the SEND group can relocate downstairs. This then ensures we can provide more space for community activities and services whilst bringing in additional rental income. The project should be complete by the end of 2024.

New community projects include the Women's Health & Wellbeing Group, Greater Eston Health & Wellbeing Forum and the Grangetown Remembers group. We have rented the main hall out to Skinny Pigs for fitness sessions 4 nights a week and, more recently, rented office space to a local SEND group. We have increased the number of groups who book the play village out to deliver sessions and these include Little Seedlings, SEND Family Voice, Tiger Cubs and a childminder group. Monday to Friday we continue to rent out space to a wide range of partners for training and networking events and on weekends, we have weddings, christenings, birthday parties, dance competitions and many more events that bring the community together. All of this helps generate income into the Hub which we can reinvest in providing our services.

Our retail premises are still trading which also supports the ongoing running costs of the hub.

In addition, we have secured 2 years funding from LARCH and Ballinger Trust to provide a dedicated Marketing & Events Officer with the skills to help the Projects Manager sustain and grow the organisation, The funding will also allow us to employ a Caretaker who can help with some of the opening and locking up at weekend events as well as the heavy lifting involved in setting up all these activities and events.

FUTURE REGENERATION OF GRANGETOWN

TRUSTEES' REPORT

FOR THE YEAR ENDED 30th SEPTEMBER 2023

Financial review

The results for the year and the charity's final position at the end of the year are shown in the attached financial statements.

It is the policy of the charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to between three and six months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees recognise the importance of maintaining reserves to set against unforeseen circumstances and, at present, the board considers an appropriate level to be £150000. The trustees recognise their responsibilities in respect of potential payments for items such as redundancies and other legislative requirements and will allocate and apply reserves as necessary to meet such obligations. Of the total unrestricted reserves at the year-end of £1,690,219, £1,627,350 is represented by capital items giving free reserves of £62869.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees recognise the importance of this function and have put in place all the relevant policies. Budgets and forecasts are prepared on a regular basis, and these are regularly reviewed and measured against performance to minimise exposure to risk and allow tight control over expenditure.

The organisation has recently reviewed its insurance risks, public and employee liability, and has adjusted the level of cover as appropriate.

Any expenses paid to volunteers would merely be reimbursement of sums expended by them.

The assets of the charity include properties, vehicles, small machinery and office equipment, which are held by the charity to provide facilities to enable it to make and implement plans in the furtherance of its objectives. The charity, which is substantially dependent on grants, is increasing its levels of earned income and is embracing the principles of social enterprise. The trustees believe this approach will continue to help create long term sustainability.

The trustees would once again like to express their thanks to our partners, funders, our Board of Trustees, our volunteers, and our staff, as without all their help and support, FROG could not continue to provide the much-needed activities and services to the residents of Grangetown and the surrounding areas.

We also thank the local community for supporting the events and activities at The Hub so helping to sustain FROG's long-term future in the community it is here for.

FUTURE REGENERATION OF GRANGETOWN

TRUSTEES' REPORT

FOR THE YEAR ENDED 30th SEPTEMBER 2023

Structure, governance, and management

The charity was incorporated on 1st October 1999, as a company limited by guarantee, to promote the Future Regeneration of Grangetown. The company took over the work of the Future Regeneration of Grangetown on 1st April 2000.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A Pearson
Mr J L Murgatroyd
Mr R N Grant
Mrs A McGee
Miss S Wilkinson

Trustees are recruited through an executive committee which comprises representatives from local community groups who are affiliated to FROG. Each community group can send one representative onto the committee and can also send two members to vote in the AGM.

None of the trustees has any beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The number of trustees shall not be less than three but shall not be subject to any maximum number. The trustees' powers are governed by the Articles of Association and financial controls require the signature of at least two trustees on any cheque or legally binding document in the execution of their duties.

Trustees' meetings are held, and resolutions are passed by the majority vote. In the case of an equality of votes, the chairman has a second casting vote. Such resolutions passed are binding on all the trustees if the meeting is duly convened and attended by a quorum of one third of their number or two trustees, whichever is the greater.

Minutes of the trustees' meetings and true records of financial activities are required to be kept by the Articles of Association. The trustees have power to invest any income or capital of the charity, and to raise loans, in furtherance of the objects of the charity.

The trustees' report was approved by the Board of Trustees.

Mr A Pearson
Trustee
Dated:

Mr R N Grant
Trustee
Dated:

FUTURE REGENERATION OF GRANGETOWN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FUTURE REGENERATION OF GRANGETOWN

We report on the accounts of the company for the year ended 30th September 2023 which are set out on pages 10 to 22.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Future Regeneration of Grangetown for the purposes of company law, are responsible for the preparation of the financial statements. 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. The Charity's gross income exceeded £250,000 and we are qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants.

Having satisfied ourselves that the Charity is not subject to audit under company law and is eligible for independent examination, it is our 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 report

Our 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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 next statement.

Independent examiner's statement

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

- (a) which gives us reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements 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 Charities have not been met; or
- (b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Draycott & Kirk LLP

92 Westgate
Guisborough
TS14 6AP

Dated:

FUTURE REGENERATION OF GRANGETOWN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30th SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies		-	-	-	-
Charitable activities	3	320,778	183,304	504,082	449,436
Other income	4	-	-	-	5,354
Total income		<u>320,778</u>	<u>183,304</u>	<u>504,082</u>	<u>454,790</u>
<u>Expenditure on:</u>					
Charitable activities	5	(333,486)	(141,567)	(475,053)	(494,428)
Net (outgoing)/incoming resources before transfers		<u>(12,708)</u>	<u>41,737</u>	<u>29,029</u>	<u>(39,638)</u>
Gross transfers between funds		(5,918)	5,918	-	-
Net income/(expenditure) for the year / Net movement in funds		<u>(18,626)</u>	<u>47,655</u>	<u>29,029</u>	<u>(39,638)</u>
Fund balances at 1st October 2022		1,708,845	114,665	1,823,510	1,863,148
Fund balances at 30th September 2023		<u><u>1,690,219</u></u>	<u><u>162,320</u></u>	<u><u>1,852,539</u></u>	<u><u>1,823,510</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FUTURE REGENERATION OF GRANGETOWN

BALANCE SHEET

AS AT 30th SEPTEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		1,651,556		1,668,476
Current assets					
Debtors	10	147,657		114,612	
Cash at bank and in hand		156,372		145,232	
		304,029		259,844	
Creditors: amounts falling due within one year	12	(86,796)		(75,560)	
Net current assets			217,233		184,284
Total assets less current liabilities			1,868,789		1,852,760
Creditors: amounts falling due after more than one year	13		(16,250)		(29,250)
Net assets			1,852,539		1,823,510
Income funds					
Restricted funds	14		162,320		114,665
<u>Unrestricted funds - general</u>	14				
Designated funds		1,452,433		1,488,352	
General unrestricted funds		237,786		220,493	
			1,690,219		1,708,845
			1,852,539		1,823,510

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30th September 2023.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements. So far as applicable to the company.

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.

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 Trustees on

Mr A Pearson
Trustee
Company Registration No. 3852249

Mr R N Grant
Trustee

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS - *FOR THE YEAR ENDED 30TH SEPTEMBER 2023*

1. Accounting policies

Charity information

Future Regeneration of Grangetown is a private company limited by guarantee incorporated in England and Wales. The registered office is The Grangetown United Community Hub, Derwentwater Road, Grangetown, Middlesbrough, TS6 7PY.

Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 30TH SEPTEMBER 2023

1. Accounting policies

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Any income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants receivable are shown gross and are recognised in the SOFA to the extent that they relate to the period up to the year end. Where funding has been given for a period that spans the year end, the amount that relates to the following period is deferred and carried forward.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years straight line
Furniture and equipment	4 years straight line
Fixtures and fittings	4 years straight line
Computers	4 years straight line
Motor vehicles	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the net income/(expenditure) for the year.

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 30TH SEPTEMBER 2023

1. Accounting policies

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other financial instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net bases or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS – FOR THE YEAR ENDED 30TH SEPTEMBER 2023

1. Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 30TH SEPTEMBER 2023

3. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Catering, bar and functions	-	34,683	34,683	48,814
Community Transport	224,555	-	224,555	218,296
Grants - see below	96,223	120,341	216,564	155,681
Rental income	-	28,280	28,280	26,645
	<u>320,778</u>	<u>183,304</u>	<u>504,082</u>	<u>449,436</u>

For the year ended 30th September 2022

Unrestricted funds - general	254,213
Restricted funds	<u>195,223</u>
	<u>449,436</u>

Grants

Big Lottery	87,010	34,374
Virgin Money Foundation	23,000	-
Redcar and Cleveland BC	500	7,050
NHS	35,972	-
Steel Appeal	-	13,875
Sport England	10,680	88,062
Mercers Charitable Foundation	35,000	-
Billingham Boxing	-	3,000
Durham County Community Foundation	-	3,520
TVCF	4,610	950
Greggs Foundation	-	250
Sirius Minerals Foundation	-	4,500
Mural funding	-	100
PTC SIB Group	7,992	-
Woodsmith Foundation	400	-
Larch (VONNE)	4,800	-
Ballinger Trust	4,200	-
Beyond Housing	2,400	-
	<u>216,564</u>	<u>155,681</u>

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 30TH SEPTEMBER 2023

4. Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Insurance claim - ram raid	-	-	-	5,300
Fundraise & Recycle	-	-	-	54
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,354</u>

5. Expenditure on charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Grants paid	17,160	-	17,160	4,000
Staff costs	228,956	23,435	252,391	273,953
Catering, bar and function costs	-	15,421	15,421	18,895
Accountancy, legal and professional fees	12,490	750	13,240	9,579
Materials, small equipment and events	3,130	3,559	6,689	13,683
Licences and subscriptions	-	799	799	861
Repairs, maintenance and security	16	7,091	7,107	12,610
Transport costs	58,722	-	58,722	58,203
Insurance	-	5,799	5,799	5,868
Utilities	-	36,107	36,107	26,051
Printing, Postage, stationery and advertising	1,385	748	2,133	1,727
Computer and IT costs	2,744	-	2,744	2,178
Telephone and internet	-	4,670	4,670	4,548
Other costs	724	123	847	905
Financing costs	166	1,488	1,654	1,782
Depreciation and impairment	8,593	41,577	50,170	59,585
Loss on disposal of vehicle	(600)	-	(600)	-
	<u>333,486</u>	<u>141,567</u>	<u>475,053</u>	<u>494,428</u>

For the year ended 30th September 2022

Unrestricted funds - general	319,458
Restricted funds	174,970
	<u>494,428</u>

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 30th SEPTEMBER 2023

6. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7. Employees

Number of employees

The average monthly number of employee during the year was:

	2023	2022
	No	No
Management and administration	2	2
Charitable activities	10	10
	<u>12</u>	<u>12</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	220,478	236,027
Social security costs	11,795	14,774
Other pension costs	13,931	16,492
Other payroll related costs	6,187	6,660
	<u>252,391</u>	<u>273,953</u>

There are no employees who received total employee benefits of more than £60000.

8. Pension funding

Employees of this organisation may participate in the Teesside Pension Fund, part of the local Government Pension Scheme, a defined benefit statutory scheme. The fund is administered by Middlesbrough Borough Council in accordance with the Local Government Pension Scheme Regulations 1997 as amended.

The board have taken the view that the cost of an actuarial report identifying the underlying assets, liabilities and performance specific to this organisation are disproportionate to the benefits and any disclosures are not likely to be material.

Employees are also offered to join the NEST pension scheme.

Pension costs have therefore been accounted for as if it were a defined contribution scheme.

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 30TH SEPTEMBER 2023

9. Tangible fixed assets

	Freehold land & buildings £	Fixtures, fittings & £	Furniture & equipment £	Computers £	Motor vehicles £	Total £
Cost						
At 1st October 2022	1,792,355	26,672	57,629	2,938	30,228	1,909,822
Additions	3,554	-	-	-	29,696	33,250
Disposals	-	-	-	(966)	(7,500)	(8,466)
At 30th September 2023	<u>1,795,909</u>	<u>26,672</u>	<u>57,629</u>	<u>1,972</u>	<u>52,424</u>	<u>1,934,606</u>
Depreciation and impairment						
At 1st October 2022	133,134	23,216	55,155	1,952	27,889	241,346
Disposals	-	-	-	(966)	(7,500)	(8,466)
Depreciation charged in the year	35,918	3,073	2,092	493	8,594	50,170
At 30th September 2023	<u>169,052</u>	<u>26,289</u>	<u>57,247</u>	<u>1,479</u>	<u>28,983</u>	<u>283,050</u>
Carrying amount						
At 30th September 2023	<u>1,626,857</u>	<u>383</u>	<u>382</u>	<u>493</u>	<u>23,441</u>	<u>1,651,556</u>
At 30th September 2022	<u>1,659,221</u>	<u>3,456</u>	<u>2,474</u>	<u>986</u>	<u>2,339</u>	<u>1,668,476</u>

10. Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	130,040	99,290
Other debtors	-	-
Prepayments and accrued income	17,617	15,322
	<u>147,657</u>	<u>114,612</u>

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 30TH SEPTEMBER 2023

11. Loans and overdrafts

	2023 £	2022 £
Other loans	38,334	51,119
Payable within 1 year	22,084	21,869
Payable after one year	16,250	29,250
Amounts included above which fall due after five years:		
Payable by installments	-	-

The long term loans are unsecured.

An unsecured loan of £50000 was received on 8.4.2019 from the Co-op Foundation.

The loan is repayable from 15.5.2021, as a payment holiday of 1 year was granted.

This was extended by a further year following the Coronavirus outbreak.

A sum of £11000 was repayable in year 1 and £13000 pa for the following years.

The loan must be repaid in full by 15.4.2025.

No interest is due on the loan.

A sum of £10000 (plus a £250 admin fee) was received on 21.5.2019 from Molson Coors Brewing Company (UK) Limited.

This is to be 'earned out' over a 3 year period beginning 20.5.2019 by a 'Minimum Volume Agreement'.

Due to the Coronavirus outbreak, the 'earn out' period has been extended.

No interest is due on the loan.

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts falling due within one year:		
Borrowings	22,084	21,869
Trade creditors	34,286	27,926
Other creditors	20,657	14,222
Accruals and deferred income	9,769	11,543
	86,796	75,560

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

	2023 £	2022 £
Amounts falling due after more than one year:		
Borrowings	16,250	29,250
	16,250	29,250

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 30TH SEPTEMBER 2023

14. Movement of funds

Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1.10.22	Incoming resources	Resources expended	Transfers	Balance at 30.9.23 Total
	£	£	£	£	£
Grant Holding	742	-	-	-	742
Health, Wealth & Happiness	7,395	101,669	(13,643)	(30,000)	65,421
Grangetown United Hub	106,528	70,955	(127,507)	35,918	85,894
Boxing Club	-	10,680	(417)	-	10,263
	<u>114,665</u>	<u>183,304</u>	<u>(141,567)</u>	<u>5,918</u>	<u>162,320</u>

Grant Holding is monies received to be used only on specific, small projects.

Grangetown United Hub is described fully in the Trustees Report.

Health, Wealth & Happiness is funding received from Big Lottery. The project is fully described in the Trustees Report

Unrestricted funds

The unrestricted income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1.10.22	Incoming resources	Resources expended	Transfers	Balance at 30.9.23 Total
	£	£	£	£	£
General funds	220,494	320,778	(333,486)	30,000	237,786
GTU - Capital Asset Fund	1,488,351	-	-	(35,918)	1,452,433
	<u>1,708,845</u>	<u>320,778</u>	<u>(333,486)</u>	<u>(5,918)</u>	<u>1,690,219</u>

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 30TH SEPTEMBER 2023

15. Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30th September 2023 are represented by:			
Tangible assets	1,627,350	24,206	1,651,556
Current assets/(liabilities)	79,119	138,114	217,233
Long term liabilities	(16,250)	-	(16,250)
	<u>1,690,219</u>	<u>162,320</u>	<u>1,852,539</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30th September 2022 are represented by:			
Tangible assets	1,660,207	8,269	1,668,476
Current assets/(liabilities)	77,888	106,396	184,284
Long term liabilities	(29,250)	-	(29,250)
	<u>1,708,845</u>	<u>114,665</u>	<u>1,823,510</u>

17. Related part transactions

There were no disclosable related party transactions during the year (2022 - none)

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>29,919</u>	<u>29,423</u>