

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 2024

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 2024

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 2024

The trustees present their report and financial statements for the year ended 30th September 2024.

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 2024

Achievements and performance

FROG has had another busy year as we continue to deliver many services and activities that are making a real difference to people's lives. We have had nearly 9,000 visitors attending events and activities throughout the year as well as 1,200 people accessing vital support.

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 continues to make a real difference to people's lives, many of whom have a wide range of complex issues.

Clients have come from across Redcar & Cleveland and their needs, and the assistance they require, has been both challenging and diverse in nature.

The majority of work is supporting those unable to complete forms due to literacy issues. A substantial number of clients also have serious mental health problems and feel overwhelmed by both the size of the forms and the information requested in these application forms.

392 people have been supported to date, which is a sizeable increase on the previous year. One of the reasons for this increase in numbers is the rise in requests for assistance with gas and electricity vouchers and food bank referrals.

Fuel voucher requests have trebled in number compared to last year. Last year, approximately £3,220 was provided in fuel vouchers while for this year to date, we are looking at over £9,050. It is the same situation with food bank referrals. Due to the rising cost of essentials, people are finding it even more difficult to feed both themselves and their family.

Roughly half of the people we meet will need help with accessing benefits or completing application forms. PIP applications form the largest part of the work undertaken and, to date, the project has successfully achieved just over £1,000,345 for clients through PIP applications alone. Attendance Allowance applications are another area where people need support and the project has successfully brought in £624,195 in terms of income maximisation for pensioners who are coping with ill health. The total money we have accessed so far for people in all areas of support this year is currently standing at £1.8 million compared with £1.2 million last year.

FUTURE REGENERATION OF GRANGETOWN

TRUSTEES' REPORT

FOR THE YEAR ENDED 30th SEPTEMBER 2024

Grangetown Amateur Boxing Club

After opening the doors in February 2022, the club continues to go from strength to strength.

We now have more than 60 attendees, over 3 sessions and weekends, for boxers competing and we have members from age 6 years upwards.

The club is accessible to people of all skill levels from beginners looking for fitness, to advanced athletes looking for more competitive opportunities.

This year has seen more of our boxers now affiliated with England Boxing and competing all over the country on behalf of Tyne Tees & Wear.

We have hosted our second boxing show in which 12 of our boxers competed against various other local clubs as well as a selective few boxers competing in the national development championships.

Due to its success, there is a need to provide more space, hence the Community Enterprise Manager has secured funding for an architect, a structural engineer and for planning permission to prepare a bid for funds to Enovert Landfill Trust and Sports England to extend the boxing club.

The long term aim is to create more space to enable the boxing club to expand and cater for more children and young people and also to develop it as a multi-use gym.

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 continue to grow.

Other Community Hub services and activities

We now host 'Recovery Connections' which is a peer led addictions service.

Lots of community groups have free access to meet in the Café area, such as the Women's Group every Tuesday, Bingo every Wednesday and the 'Grangetown Remembers' group.

Children under 5 enjoy our amazing indoor and outdoor play village.

The weekends are really busy in the large events hall hosting weddings, christenings, theatre and dance competitions. This is as well as our numerous community events put on to bring everyone together at times like Easter, Halloween and Christmas with various parties and events taking place.

FUTURE REGENERATION OF GRANGETOWN

TRUSTEES' REPORT

FOR THE YEAR ENDED 30th SEPTEMBER 2024

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.

Work on reconfiguring the upstairs office space and a small part of the Café area was completed during the year. This created additional space to enable the SEND group to relocate downstairs and the now larger upstairs area to be taken on by Pro-beauty – a beauty training group.. This has helped provide more space for community activities and services whilst bringing in additional rental income.

FUTURE REGENERATION OF GRANGETOWN

TRUSTEES' REPORT

FOR THE YEAR ENDED 30th SEPTEMBER 2024

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 £1,744,343, £1,616,598 is represented by capital items giving free reserves of £127745.

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 2024

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 2024 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 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies		-	-	-	-
Charitable activities	3	441,005	82,607	523,612	504,082
Other income	4	-	-	-	-
Total income		<u>441,005</u>	<u>82,607</u>	<u>523,612</u>	<u>504,082</u>
<u>Expenditure on:</u>					
Charitable activities	5	(418,360)	(82,866)	(501,226)	(475,053)
Net (outgoing)/incoming resources before transfers		<u>22,645</u>	<u>(259)</u>	<u>22,386</u>	<u>29,029</u>
Gross transfers between funds		96,158	(96,158)	-	-
Net income/(expenditure) for the year / Net movement in funds		<u>118,803</u>	<u>(96,417)</u>	<u>22,386</u>	<u>29,029</u>
Fund balances at 1st October 2023		1,690,218	162,321	1,852,539	1,823,510
Fund balances at 30th September 2024		<u><u>1,809,021</u></u>	<u><u>65,904</u></u>	<u><u>1,874,925</u></u>	<u><u>1,852,539</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 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	9	1,616,599	1,651,556
Current assets			
Debtors	10	206,917	147,657
Cash at bank and in hand		157,139	156,372
		<u>364,056</u>	<u>304,029</u>
Creditors: amounts falling due within one year	12	(102,480)	(86,796)
Net current assets		261,576	217,233
Total assets less current liabilities		<u>1,878,175</u>	<u>1,868,789</u>
Creditors: amounts falling due after more than one year	13	(3,250)	(16,250)
Net assets		<u><u>1,874,925</u></u>	<u><u>1,852,539</u></u>
Income funds			
Restricted funds	14	65,904	162,320
<u>Unrestricted funds - general</u>	14		
Designated funds		1,416,515	1,452,433
General unrestricted funds		<u>392,506</u>	<u>237,786</u>
		1,809,021	1,690,219
		<u><u>1,874,925</u></u>	<u><u>1,852,539</u></u>

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 2024.

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 2024*

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 2024

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 2024

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 2024

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 2024

3. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Catering, bar and functions	35,155	-	35,155	34,683
Community Transport	257,265	-	257,265	224,555
Grants - see below	115,950	82,607	198,557	216,564
Rental income	32,635	-	32,635	28,280
	<u>441,005</u>	<u>82,607</u>	<u>523,612</u>	<u>504,082</u>

For the year ended 30th September 2023

Unrestricted funds - general	320,778
Restricted funds	<u>183,304</u>
	<u>504,082</u>

Grants

Big Lottery	71,760	87,010
Virgin Money Foundation	10,000	23,000.00
Redcar and Cleveland BC	41,464	500
NHS	-	35,972.00
Sport England	-	10,680
Mercers Charitable Foundation	31,500	35,000
TVCF	25,084	4,610
PTC SIB Group	-	7,992.00
Woodsmith Foundation	-	400.00
Larch (VONNE)	-	4,800.00
Ballinger Trust	10,000	4,200.00
Beyond Housing	-	2,400.00
MFC Foundation	1,980	4,800.00
Million Dollar Round Table Foundation	769	4,200.00
Th Key Fund	6,000	2,400.00
	<u>198,557</u>	<u>227,964</u>

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 30TH SEPTEMBER 2024

4. Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Insurance claim - ram raid	-	-	-	-
Fundraise & Recycle	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5. Expenditure on charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Grants paid	-	-	-	17,160
Staff costs	185,029	82,063	267,092	252,391
Catering, bar and function costs	14,470	-	14,470	15,421
Accountancy, legal and professional fees	11,221	-	11,221	13,240
Materials, small equipment and events	8,992	803	9,795	6,689
Licences and subscriptions	666	-	666	799
Repairs, maintenance and security	30,903	-	30,903	7,107
Transport costs	66,318	-	66,318	58,722
Insurance	6,525	-	6,525	5,799
Utilities	27,681	-	27,681	36,107
Printing, Postage, stationery and advertising	1,865	-	1,865	2,133
Computer and IT costs	3,063	-	3,063	2,744
Telephone and internet	4,767	-	4,767	4,670
Other costs	6,089	-	6,089	847
Financing costs	1,580	-	1,580	1,654
Depreciation and impairment	49,191	-	49,191	50,170
Loss on disposal of vehicle	-	-	-	600
	<u>418,360</u>	<u>82,866</u>	<u>501,226</u>	<u>475,053</u>

For the year ended 30th September 2023

Unrestricted funds - general	333,486
Restricted funds	141,567
	<u>475,053</u>

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 30th SEPTEMBER 2024

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:

	2024	2023
	No	No
Management and administration	2	2
Charitable activities	11	10
	<u>13</u>	<u>12</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	235,775	220,478
Social security costs	13,022	11,795
Other pension costs	14,677	13,931
Other payroll related costs	3,618	6,187
	<u>267,092</u>	<u>252,391</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.

FUTURE REGENERATION OF GRANGETOWN

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

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 30TH SEPTEMBER 2024

9. Tangible fixed assets

	Freehold land & buildings £	Fixtures, fittings & £	Furniture & equipment £	Computers £	Motor vehicles £	Total £
Cost						
At 1st October 2023	1,795,909	26,672	57,629	1,972	52,424	1,934,606
Additions	-	-	-	1,160	13,073	14,233
Disposals	-	-	-	-	-	-
At 30th September 2024	<u>1,795,909</u>	<u>26,672</u>	<u>57,629</u>	<u>3,132</u>	<u>65,497</u>	<u>1,948,839</u>
Depreciation and impairment						
At 1st October 2023	169,052	26,289	57,247	1,479	28,983	283,050
Disposals	-	-	-	-	-	-
Depreciation charged in the year	35,918	285	343	783	11,862	49,191
At 30th September 2024	<u>204,970</u>	<u>26,574</u>	<u>57,590</u>	<u>2,262</u>	<u>40,845</u>	<u>332,241</u>
Carrying amount						
At 30th September 2024	<u>1,590,939</u>	<u>98</u>	<u>39</u>	<u>870</u>	<u>24,652</u>	<u>1,616,598</u>
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>

10. Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	184,022	130,040
Other debtors	3,308	-
Prepayments and accrued income	19,587	17,617
	<u>206,917</u>	<u>147,657</u>

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 30TH SEPTEMBER 2024

11. Loans and overdrafts

	2024	2023
	£	£
Other loans	25,042	38,334
Payable within 1 year	21,792	22,084
Payable after one year	3,250	16,250
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 will be fully settled by 31st December 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 and is currently under review.

No interest is due on the loan.

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Amounts falling due within one year:		
Borrowings	21,792	22,084
Trade creditors	64,713	34,286
Other creditors	10,998	20,657
Accruals and deferred income	4,977	9,769
	102,480	86,796

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 30TH SEPTEMBER 2024

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

	2024	2023
Amounts falling due after more than one year:	£	£
Borrowings	3,250	16,250
	<u>3,250</u>	<u>16,250</u>

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 1.10.24	Incoming resources	Resources expended	Transfers	Balance at 30.9.24 Total
	£	£	£	£	£
Grant Holding	742	-	-	-	742
Health, Wealth & Happiness	65,421	82,607	(82,866)	-	65,162
Grangetown United Hub	85,894	-	-	(85,894)	-
Boxing Club	10,263	-	-	(10,263)	-
	<u>162,320</u>	<u>82,607</u>	<u>(82,866)</u>	<u>(96,157)</u>	<u>65,904</u>

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

Grangetown United Hub is described fully in the Trustees Report. At 31.10.23, the fund balance was transferred to Unrestricted Funds.

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 1.10.24	Incoming resources	Resources expended	Transfers	Balance at 30.9.24 Total
	£	£	£	£	£
General funds	237,786	441,005	(418,360)	132,075	392,506
GTU - Capital Asset Fund	1,452,433	-	-	(35,918)	1,416,515
	<u>1,690,219</u>	<u>441,005</u>	<u>(418,360)</u>	<u>96,157</u>	<u>1,809,021</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 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 30th September 2024 are represented by:			
Tangible assets	1,616,598	-	1,616,598
Current assets/(liabilities)	195,672	65,904	261,576
Long term liabilities	(3,250)	-	(3,250)
	<u>1,809,020</u>	<u>65,904</u>	<u>1,874,924</u>

	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>

17. Related part transactions

There were no disclosable related party transactions during the year (2023 - none)

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>34,754</u>	<u>29,919</u>