

ROCKET COMMUNITY FOUNDATION

REPORT AND FINANCIAL STATEMENTS
For the year ended 31.12.2023

Charity Number 1195281

ROCKET COMMUNITY FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31.12.2023

Contents	Page
Trustees annual report	1 to 5
Independent examiners report	6
Statement of Financial Activities (including income and expenditure account)	7
Balance sheet	8
Notes to the financial statements	9 to 16

ROCKETS COMMUNITY FOUNDATION

TRUSTEES ANNUAL REPORT

For the year ended 31 December 2023

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 31 December 2023.

The financial statements comply with the Charities Act 2022, the Memorandum and Articles of Association, 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) (effective October 2019)

1. Objectives and Activities

Aims of the Charity

For the benefit of the public generally and, in particular, the inhabitants of Tyne and Wear and Northumberland and their surrounding areas, the objects of the charity are:

- To advance the education of children and young people through participation in sport and healthy recreation to provide opportunities for them to develop their full capacities.
- To provide and assist in providing facilities for the playing of sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances (in particular children and young people) or for the benefit of the public at large in the interests of social welfare and with the object of improving their health, wellbeing and conditions of life;
- The promotion of such other charitable purposes as may from time to time be determined by the trustees as being in fulfilment of the charity's objects.

Objectives, strategies and activities for the year

The objective for year is to:

- Commence refurbishment of the pavilion to update and make suitable for usage for playing sport and hiring out the hall to the local community.

The strategy:

- To implement a refurbishment contract for the redevelopment of the property.

The Activities:

- Provide facilities for the Cramlington Rockets Rugby Club.
- Provide facilities to the local community to use for differing activities.

2. Public Benefit Statement

Our mission is to provide a facility suitable to educate children and young people through participation in sport and healthy recreation. And provide a local amenity for use by the local community.

Our commitment to delivering public benefit is at the core of our objects and our mission for 2023 is to refurbish the pavilion to allow an up-to-date and modern facility for the local community to use for community based activities.

3. Policy on Grant Making

We currently do not provide grants.

4. Policy on Social Investment

The trustees know the importance of providing a facility for the local community where it can be used to strengthen people's skills and capacities and support them to participate fully in employment and social life by allowing training, social gatherings and providing new businesses with a place to use.

ROCKETS COMMUNITY FOUNDATION

TRUSTEES ANNUAL REPORT

For the year ended 31 December 2023

5. Contribution by Volunteers

The Foundation benefits significantly from voluntary work in the organisation of meetings and management of fundraising. All trustees are voluntary and provide expertise in their own field. One Trustee has construction industry experience that has enabled valuable support in the development of the pavilion.

6. Achievements and Performance

Evaluation and outputs

- a. A refurbishment contract for the redevelopment of the pavilion was tendered and awarded.
- b. The facility was fully refurbished and handed back to the Foundation in July.
- c. A new postcode was applied for from the Post Office.

7. Fundraising

To meet the objective of the year, a number of charities had provided pledges (providing grant) to allow the Trustees to redevelop the pavilion on the recently leased land.

As we had received the Rugby League World Cup grant of £175,000, the Trustees had shown pledges for £135,000. (Total development cost of £310,000). A number of the approached charities release their pledge, and these were received in the financial period:

- a. Reece Foundation (£10,000)
- b. William Leech (£10,000)
- c. Lottery Fund (£275,000)
- d. Cramlington Town Council (£7,500)
- e. Northumbria Police (£5,000)
- f. Wellbank Foundation (£10,000)
- g. Freemasons (£5,000)
- h. Virgin Money (£500)

Total received in the year was **£323,000**.

8. Investments

None

9. Financial review

Review of the year

The financial review is for 12 months from 01 Jan 2023 to 31 Dec 2023.

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

During the financial period, the Charity had income of £335,008 (2022: £85,099) of which £323,000 was designated (2022: £58,500) and expenditure of £19,596 (2022: £12,053) of which £6,319 was designated (2022: £3,872). There was an operating surplus of £315,412 (2022: surplus of £73,046) of which £316,681 was designated (2022: £54,628).

At 31.12.2023, the Charity had net assets of £388,458 (2022: £73,046) of which £371,309 was designated (2022: £54,628).

ROCKETS COMMUNITY FOUNDATION

TRUSTEES ANNUAL REPORT

For the year ended 31 December 2023

Reserves policy/Going concern

The Trustees consider the level of assets, £17,149 (2022: £18,418), prudent for the Charity at this time taking into account potential liabilities in the event that the charity ceased. Our Reserves Policy is reviewed annually.

10. Risk Management

The trustees have a robust risk management framework and controls for the management of risks. The risk register is reviewed on a continuing basis by Trustees.

Risk management is an integral part of the Foundation's business process.

The prime risk to which the Foundation is exposed is financial in nature, particularly in respect to a loan from William Leech Trust, which was received during the financial year, as it was required to fill the gap from a number of pledges that were not forthcoming.

The Trustees have indicated a low risk for repayment as income will be generated from the new refurbished facility.

11. Plans for future periods

With the pavilion now fully refurbished in the year, the Trustee plan for 2024 is to develop People Development Centre to support local school pupils.

12. Reference and administrative details of the charity, its trustees and advisors

Registered charity name	ROCKETS COMMUNITY FOUNDATION
Charity number	1195281
Registered office	34 Princes Road Newcastle upon Tyne NE3 5AN
Trustees and Members of the Board	Jeff Ball (Chair) Rob Phillips Karen Clark Douglas Kay John Downes
Chief Executive and Senior staff members	Steven Beaty
Independent Examiner	Doug Maltman FMAAT Connected Voice Business Services Ltd One Strawberry Lane Newcastle upon Tyne. NE1 4BX.
Bankers	Barclays Bank

13. Fund held as custodian trustees on behalf of others

The Trustees have no custodian trustees or hold property on behalf of another charity.

14. Exemptions from disclosures

The Trustees hold no information that should not be disclosed and therefore there are no exemptions from disclosures.

15. Structure, governance and management

Reference and administrative details of the charity, its trustees are shown in section 12.

Governing Document

The Trustees are governed by the Foundation's constitution.

Recruitment and Appointment of the Board

There have been no new appointments in the year.

Board Induction and Training

New Board Members are introduced to the work of the organisation and informed of their legal roles and responsibilities at an induction meeting. The induction and training programme for new Board Members includes:

- A briefing by the Chair
- An explanation of roles and responsibilities as a Board Member
- Copies of the main charity documents including the Memorandum and Articles of Association and the Financial Statements
- Copy of the business plan and most recent evaluation report
- Copies of recent board papers including budgets and management accounts
- A copy of the Charity Commission publication "How to be an Effective Trustee"
- A copy of the governance structure.

16. Related parties

The Trustees have no relationship with related parties and other charities with which it co-operates in the pursuit of its charitable objectives.

17. Statement of Trustee Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity SORP 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 incoming resources and application of resources, including the receipts and payments of the charity for that year. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity. 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.

Approved by the Trustees on 14.10.2024 and signed on their behalf by:

Jeff Ball
Chair

ROCKET COMMUNITY FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

For the year ended 31.12.2023

I report on the financial statements of Rocket Community Foundation for the year ended 31.12.2023, which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2022 ("the Charities Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities 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 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 the 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 material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Doug Maltman FMAAT
Fellow member of the Association of Accountancy Technicians
Connected Voice Charity Business Services
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX
Date: 14.10.2024

ROCKET COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31.12.2023

		Unrestricted	Designated	Total	Total
	Notes				For the period 23.07.2021 to 31.12.2022
		Funds £	Funds £	2023 £	£
Income from:					
Donations and legacies	6	7,665	-	7,665	15,076
Charitable activities					
Grants and contracts	7	1,100	323,000	324,100	67,783
Other trading activities	8	3,243	-	3,243	2,240
Total income		12,008	323,000	335,008	85,099
Expenditure on:					
Charitable activities					
Operation of the charity	9	13,277	6,319	19,596	12,053
Total expenditure		13,277	6,319	19,596	12,053
Net movement of funds		(1,269)	316,681	315,412	73,046
Reconciliation of funds					
Total funds brought forward		18,418	54,628	73,046	-
Total funds carried forward		17,149	371,309	388,458	73,046

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

The notes on pages 9 to 16 form an integral part of these accounts.

BALANCE SHEET

As at 31.12.2022

	Notes		Total 2023 £		Total For the period 23.07.2021 to 31.12.2022 £
		£	£	£	£
<u>Fixed assets</u>					
Tangible assets	15		415,610		56,075
<i>Total fixed assets</i>			415,610		56,075
<u>Current assets</u>					
Debtors	16	13,750		-	
Cash at bank and in hand	17	18,674		17,743	
<i>Total current assets</i>		32,424		17,743	
Creditors: amounts falling due within one year	18	(10,076)		(772)	
<i>Net current assets</i>			22,348		16,971
<i>Total assets less current liabilities</i>			437,958		73,046
Creditors: amounts falling due after more than one year	19	(49,500)		-	
<i>Total net assets or liabilities</i>			(49,500)		-
			388,458		73,046
<u>Funds of the charity</u>					
Unrestricted income funds			371,309		18,418
Restricted income funds			17,149		54,628
<i>Total funds</i>			388,458		73,046

The notes on pages 9 to 16 form an integral part of these accounts.

These financial statements were approved by the Board on: 14.10.2024

and are signed on its behalf by: Jeff Ball
Chair

ROCKET COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2023

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2 Basis of accounting

2.1 Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2022.

Rocket Community Foundation meets the definition of a public benefit entity under FRS 102.

2.2 Preparation of the accounts on a going concern basis

The charity reported total unrestricted funds at the year end of- £1,269 and has already secured a significant amount of funding for the current year. The trustees are of the view that the immediate future of the charity for the next 12 months is secure and that on this basis the charity is a going concern.

3 Income

3.1 Recognition of income

Income is recognised when the charity has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is more likely than not that the resources will be received and the monetary value can be measured with sufficient reliability

3.2 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS102 SORP or FRS102.

3.3 Grants and donations

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria of income recognition are met.

3.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

ROCKET COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2023

3.5 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the

4 Expenditure and liabilities

4.1 Liability recognition

Liabilities are recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

4.2 Charitable activities

Expenditure on charitable activities includes the costs of work and other activities undertaken to further the purposes of the charity and their associated support costs.

4.3 Governance and support costs

Support costs have been allocated between governance cost and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

4.4 Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

4.5 Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

4.6 Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

5 Assets

5.1 Tangible fixed assets for use by the charity

Individual fixed assets costing are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis.

Refurbishment and Development	Straight line over life of lease
Fixtures and fittings	Straight line over four years

ROCKET COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2023

Analysis of income

	Unrestricted Funds	Designated Funds	Total	Total For the period 23.07.2021 to 31.12.2022
	£	£	2023 £	£
6 Donations and legacies				
Donations and gifts	7,665	-	7,665	15,076
	<u>7,665</u>	<u>-</u>	<u>7,665</u>	<u>15,076</u>
7 Charitable activities				
<u>Income from grants</u>				
Ward Hadaway	-	-	-	500
Ridley Family Trust	-	-	-	5,000
Freemasons of Northumberland	-	5,000	5,000	10,000
The Rothley Trust	-	-	-	3,000
Wellbank Foundation	-	10,000	10,000	10,000
Sir James Knott Trust	-	-	-	15,000
NCT Grant	-	-	-	15,000
Northumberland County Council	-	-	-	500
Lottery Fund	-	275,000	275,000	-
Reece Group	-	10,000	10,000	-
Brewin Dolphin	1,100	-	1,100	-
The William Leech Charity	-	10,000	10,000	-
Cramlington Town centre	-	7,500	7,500	-
Northumbria Police	-	5,000	5,000	-
Virgin Money	-	500	500	-
Other grants	-	-	-	8,783
	<u>1,100</u>	<u>323,000</u>	<u>324,100</u>	<u>67,783</u>
8 Other trading activities				
Room hire	2,748	-	2,748	2,240
Café takings	400	-	400	800
Interest earned	95	-	95	190
	<u>3,243</u>	<u>-</u>	<u>3,243</u>	<u>3,230</u>

Income was £335,008 (2022: £85,099) of which £323,000 was designated (2022: £58,500).

ROCKET COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2023

Analysis of expenditure on charitable activities

	Unrestricted Funds	Designated Funds	Total	Total For the period 23.07.2021 to 31.12.2022
	£	£	2023 £	£
9 Charitable activities				
<u>Support costs</u>				
Eastfield staff costs	9,600	-	9,600	690
Premises costs	603	-	603	473
IT costs	45	-	45	60
Equipment	-	-	-	624
Repairs and renewals	150	-	150	967
Legal fees	-	-	-	4,140
Professional fees	-	-	-	50
Insurance	1,719	-	1,719	-
Depreciation	635	6,319	6,954	4,493
Other expenses	-	-	-	40
<u>Governance costs</u>				
Independent examiner's fees for reporting on the accounts	516	-	516	516
Bank charges	9	-	9	-
	<u>13,277</u>	<u>6,319</u>	<u>19,596</u>	<u>12,053</u>

Expenditure on charitable activities was £19,596 (2022: £12,053) of which £6,319 was designated (2022: £3,872).

10 Fees for examination of the accounts

	2023 £	For the period 23.07.2021 to 31.12.2022 £
Independent examiner's fees for reporting on the accounts	516	516
	<u>516</u>	<u>516</u>

There were no other fees paid to the examiner.

ROCKET COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2023

11 Analysis of staff costs and the cost of key management personnel

	2023 £	For the period 23.07.2021 to 31.12.2022 £
Salaries and wages	9,600	690
	<u>9,600</u>	<u>690</u>

No employee received remuneration above £60,000

The key management personnel of the charity, comprise the trustees. . The total employee benefits of the key management personnel of the charity were £0.

12 Staff numbers

The average monthly head count was 2 (2022: 1 staff) staff and the average monthly number of full-time equivalent employees during the year were as follows:

	2023 Number	For the period 23.07.2021 to 31.12.2022 Number
The parts of the charity in which the employee's work		
Facilities Manager	0.4	0.0
Caretaker	0.2	1.0
	<u>0.6</u>	<u>1.0</u>

13 Transactions with trustees

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Trustees' expenses

No trustee expenses have been incurred in the year.

Transaction(s) with related parties

There have been no related party transactions in the reporting period.

14 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

ROCKET COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2023

	Refurbishment and Development £	Fixture, fittings and equipment £	Total £
15 Tangible fixed assets			
Cost			
Balance brought forward	58,085	2,483	60,568
Additions	366,430	59	366,489
Disposals	-	-	-
Balance carried forward	424,515	2,542	427,057
Depreciation			
Basis	SL	SL	
Rate	15 years	25%	
Balance brought forward	3,872	621	4,493
Depreciation charge for year	6,319	635	6,954
Disposals	-	-	-
Balance carried forward	10,191	1,256	11,447
Net book value			
Brought forward	54,213	1,862	56,075
Carried forward	414,324	1,286	415,610
16 Debtors and prepayments (receivable within 1 year)			
		For the period 23.07.2021 to 31.12.2022	
	2023	£	
Other debtors	13,750	-	
	13,750	-	
17 Cash at bank and in hand			
		For the period 23.07.2021 to 31.12.2022	
	2023	£	
Cash at bank and in hand	18,674	17,743	
	18,674	17,743	

ROCKET COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2023

18 Creditors and accruals (payable within 1 year)

		For the period 23.07.2021 to 31.12.2022
	2023 £	£
Accruals		
Independent examination of accounts	516	516
Loan	5,500	-
Other creditors	4,060	256
	<u>10,076</u>	<u>772</u>

19 Creditors and accruals (payable after more than 1 year)

		For the period 23.07.2021 to 31.12.2022
	2023 £	£
Long Term Loan	49,500	-
	<u>49,500</u>	<u>-</u>

20 Events after the end of the reporting period

No events (not requiring adjustment to the accounts) have occurred after the end of the reporting period but before the accounts are authorised which relate to conditions that arose after the end of the reporting period.

21 Analysis of charitable funds

Analysis of movements in unrestricted funds For the year ended 31 12.2023

	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Fund balances carried forward £
Unrestricted funds					
General unrestricted fund	18,418	12,008	(13,277)	-	17,149
Designated funds					
Refurbishment	54,628	323,000	(6,319)	-	371,309
Totals	<u>73,046</u>	<u>335,008</u>	<u>(19,596)</u>	<u>-</u>	<u>388,458</u>

ROCKET COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2023

Analysis of movements in unrestricted funds For the year ended 31.12.2022

	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Fund balances carried forward £
Unrestricted funds					
General unrestricted fund	-	26,599	(8,181)	-	18,418
Designated funds					
Refurbishment	-	58,500	(3,872)	-	54,628
Totals	-	85,099	(12,053)	-	73,046

Purpose of unrestricted funds

General unrestricted fund	The 'free reserves' of the charity
Designated funds:	
Refurbishment	Refurbishment and development funds to cover costs.

22 Capital commitments

As at 31.12.2022, the charity had no capital commitments.

23 Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Total	Total For the period 23.07.2021 to 31.12.2022 £
	£	£	2023 £	
Tangible fixed assets	415,610	-	415,610	56,075
Cash at bank and in hand	(352,635)	371,309	18,674	17,743
Other net current assets/(liabilities)	(45,826)	-	(45,826)	(772)
	(32,351)	371,309	338,958	23,546