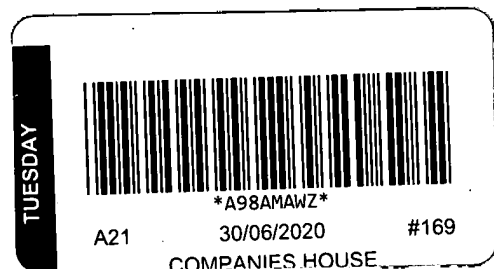


Charity Registration No. 1084817

Company Registration No. 3852249 (England and Wales)

FUTURE REGENERATION OF GRANGETOWN
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019



FUTURE REGENERATION OF GRANGETOWN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Pearson Mr J L Murgatroyd Miss J Breach Mr R N Grant Mrs A McGee Miss S Wilkinson Mr T J Waldron
Secretary	Miss S Wilkinson
Charity number	1084817
Company number	3852249
Registered office	The Grangetown United Community Hub Derwentwater Road Grangetown Middlesbrough TS6 7PY
Independent examiner	Baldwins New Garth House Upper Garth Gardens Guisborough TS14 6HA

FUTURE REGENERATION OF GRANGETOWN

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 20

FUTURE REGENERATION OF GRANGETOWN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

The trustees present their report and financial statements for the year ended 30 September 2019.

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 1 January 2016).

Objectives and activities

The charity's objects are to support any charitable purpose for the benefit of the economically and socially disadvantaged area 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 and 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 (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

Achievements and performance Grangetown United Project

After four years of development, FROG officially opened the Grangetown United Community Hub on 7th June 2019.

Since then we have welcomed 8,000 people of all ages to various events including a 'summer beach' party, Halloween party, pantomimes, karaoke nights, Christmas dinners for local residents and Adult Learning Disability groups, weddings, christenings, adults /children's birthday parties, charity events and award evenings. As well as these special events, we have regularly welcomed adults and children of all ages to our café and indoor play village.

All five external retail units have been let. Three of the units were let to existing businesses that wanted to keep their business in Grangetown following demolition of the Beyond Housing shopping precinct; the other two have been let to a barber and a children's nursery.

We have completed the internal upstairs office space which we will market from July 2020. One of the four units we are offering free to specialist agencies such as Eva Women's Aid, Citizens Advice Bureau, Public Health and Mental Health so local people within Grangetown, South Bank, Eston, Normanby and Teesville do not have the cost of travel to Redcar / Middlesbrough for appointments.

We continue to work closely with Community Development and Public Health Teams and are developing new partnerships with Sports England and Borderlands Creative People and Places Project.

We have new branding for FROG and the Grangetown United Community hub, have a Grangetown United Facebook page and are currently working with Via Creative to design a new website.

We secured funding to provide first class lighting and sound equipment, including a large pull-down screen, to the function area. We have also completed the outdoor play area and secured funding to improve Jade Green Park, all adding to the overall regeneration of Grangetown.

Recently we have rented space within the building to two new businesses - Fleet Fitness, who rent the large events room Monday - Thursday and Friday morning, leaving the space free for weekend functions and events. The other is Clark and Beau, a successful clothing business.

We would like to say a HUGE THANKYOU to all our funders; you have helped us transform a run down social club into an amazing space for people of all ages to enjoy. Without you, none of this would have been possible.

Community Transport

We are pleased to report that in March 2020 FROG won a four-year contract with NEAS to continue to provide patient transport. We have now delivered a transport service on behalf of NEAS since 2008. We also have three 'home to school' runs during term time. This creates 8 local jobs and supports the sustainability of FROG.

Youth Employment Initiative (YEI)

In July 2019 we carried out our final file audit for the Youth Employment Initiative.

The project helped sixty young people into education, training and employment as well as fourteen gaining a full driving licence. The YEI project was chosen to be part of a BBC2 documentary "The Mighty Redcar" for its work in supporting some of the more at-risk young people ages 17yrs - 29yrs.

FUTURE REGENERATION OF GRANGETOWN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

Future developments for 2020/21

Although we have space within the building for fitness classes and events, we were asked by young people if we could provide a gym / boxing club. This was not possible within the building, so we submitted a bid to Sport England Asset Fund. The project was to design four 30ft containers into a Gym/Boxing Club attached to the end of the existing building. I am delighted to report we recently received an award of £90000 - £80000 capital and £10000 for the project management. This award is conditional on accessing the remaining £25000 capital.

We were successful in securing funding to carry out improvements to the park area opposite the Grangetown United Community Hub to further enhance the area around the Community Hub.

Covid 19 - what have we done? Since April 6th, we have provided up to 860 free hot 2-course meals a week to the elderly and vulnerable; helped with collecting prescriptions and shopping; secured vital PPE for care workers and given out free sanitary products and nappies to those in need

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 month's expenditure. The trustees considers 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 £1,568,308, £1,510,153 is represented by capital items giving free reserves of £58,155.

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. The organisation operates on a commitment to accounting principles and sets budgets at a subjective level appropriate to the individual grant. This minimises exposure to risk and allows tight control over expenditure.

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

The trustees would once again like to express their thanks to all those volunteers who have helped deliver valuable services to the community. We would also like to thank our partners and funders 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.

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.

FUTURE REGENERATION OF GRANGETOWN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

Structure, governance and management

The charity was incorporated on 1 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 1 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
Miss J Breach
Mr R N Grant
Mrs A McGee
Miss S Wilkinson
Mr T J Waldron

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 at the AGM.

None of the trustees has any beneficial interest in the company. All of 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 as long as 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.

Miss S Wilkinson
Trustee
Dated: 19 June 2020



Mr A Pearson
Trustee
Dated: 19 June 2020



FUTURE REGENERATION OF GRANGETOWN

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FUTURE REGENERATION OF GRANGETOWN

I report on the financial statements of the charity for the year ended 30 September 2019, which are set out on pages 6 to 20.

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 I am qualified to undertake the examination being a qualified member of The Association of Chartered Certified Accountants.

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:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) 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
- (iii) to state whether particular matters have come to my attention.


Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the 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 financial statements 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 my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) 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 my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Jon Gresham
Baldwins

The Association of Chartered Certified Accountants
New Garth House
Upper Garth Gardens
Guisborough
TS14 6HA

Dated: 22 June 2020

FUTURE REGENERATION OF GRANGETOWN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
<u>Income from:</u>					
Donations and legacies	3	-	-	-	15,000
Charitable activities	4	192,428	426,104	618,532	1,514,382
Total income		<u>192,428</u>	<u>426,104</u>	<u>618,532</u>	<u>1,529,382</u>
<u>Expenditure on:</u>					
Charitable activities	5	<u>259,771</u>	<u>150,593</u>	<u>410,364</u>	<u>350,833</u>
Net (outgoing)/incoming resources before transfers		(67,343)	275,511	208,168	1,178,549
Gross transfers between funds		<u>835,739</u>	<u>(835,739)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		768,396	(560,228)	208,168	1,178,549
Fund balances at 1 October 2018		<u>799,912</u>	<u>644,574</u>	<u>1,444,486</u>	<u>265,936</u>
Fund balances at 30 September 2019		<u><u>1,568,308</u></u>	<u><u>84,346</u></u>	<u><u>1,652,654</u></u>	<u><u>1,444,485</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 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	10		1,572,832		789,217
Current assets					
Debtors	11	174,508		838,615	
Cash at bank and in hand		41,397		150,662	
		215,905		989,277	
Creditors: amounts falling due within one year	13	(80,673)		(332,298)	
Net current assets			135,232		656,979
Total assets less current liabilities			1,708,064		1,446,196
Creditors: amounts falling due after more than one year	14		(55,410)		(1,711)
Net assets			1,652,654		1,444,485
Income funds					
Restricted funds	15		84,346		644,573
<u>Unrestricted funds - general</u>					
Designated funds	16	1,510,153		770,915	
General unrestricted funds		58,155		28,997	
			1,568,308		799,912
			1,652,654		1,444,485

FUTURE REGENERATION OF GRANGETOWN

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2019

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2019.

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 19 June 2020

Mr A Pearson
Trustee

Company Registration No. 3852249



Miss S Wilkinson
Trustee



FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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.

1.1 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 FRS 102.

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.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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.

1.4 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 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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.5 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.

1.6 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 net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those 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).

1.8 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.

1.9 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 basis 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 (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Retirement benefits

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

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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 (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

3 Donations and legacies

	Unrestricted funds general 2019 £	Total 2018 £
Donations and gifts	-	15,000
	<u> </u>	<u> </u>
Donations and gifts		
Donations for 2 vehicles	-	15,000
	<u> </u>	<u> </u>
	-	15,000
	<u> </u>	<u> </u>

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

4 Charitable activities

	2019 £	2018 £
Income from catering, bar & functions	20,306	-
Community Transport	150,928	132,270
Grants received	418,805	1,279,177
Charitable rental income	4,822	-
Other income	23,671	102,935
	<u>618,532</u>	<u>1,514,382</u>
Analysis by fund		
Unrestricted funds - general	192,428	
Restricted funds	<u>426,104</u>	
	<u>618,532</u>	
For the year ended 30 September 2018		
Unrestricted funds - general		143,965
Restricted funds		<u>1,370,417</u>
		<u>1,514,382</u>
Grants received		
Big Lottery	98,011	765,521
Co-op	30,000	-
Redcar & Cleveland Borough Council	69,410	-
Coast & Country	29,130	32,439
ESF Funding	9,018	9,659
Tees Valley Combined	89,300	347,863
Impetus	36,000	23,695
Virgin Money	44,686	6,000
Sabic UK	7,500	94,000
Social Enterprise Grant	4,000	-
Other	1,750	-
	<u>418,805</u>	<u>1,279,177</u>

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

5 Charitable activities

	Total 2019	Total 2018
	£	£
Staff costs	198,906	193,702
Depreciation and impairment	56,434	9,854
Catering, bar and function costs	19,373	-
Accountancy, legal and professional fees	9,234	11,804
Materials, small equipment and events	13,425	13,121
Licences	617	-
Repairs, maintenance and security	28,999	47,025
Transport costs	59,116	53,952
Insurance	8,988	11,155
Utilities	3,477	-
Printing, postage, stationery and advertising	1,588	2,423
Computer and IT costs	4,082	5,253
Telephone and internet	3,992	690
Other costs	881	717
Financing costs	747	440
Hire purchase interest	354	643
Irrecoverable VAT	151	54
	<u>410,364</u>	<u>350,833</u>
Analysis by fund		
Unrestricted funds - general	259,771	
Restricted funds	150,593	
	<u>410,364</u>	
For the year ended 30 September 2018		
Unrestricted funds - general		202,590
Restricted funds		148,243
		<u>350,833</u>

6 Net movement in funds	2019	2018
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>56,434</u>	<u>9,854</u>

7 Trustees

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

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
	13	16
	<u> </u>	<u> </u>
Employment costs	2019	2018
	£	£
Wages and salaries	179,528	176,686
Social security costs	11,414	9,919
Other pension costs	7,778	6,621
	<u>198,720</u>	<u>193,226</u>

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

9 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 as disproportionate to the benefits and any disclosures are not likely to be material.

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

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

10 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 October 2018	770,915	-	-	966	38,450	810,331
Additions	770,058	49,261	14,380	-	6,350	840,049
At 30 September 2019	1,540,973	49,261	14,380	966	44,800	1,650,380
Depreciation and impairment						
At 1 October 2018	-	-	-	301	20,813	21,114
Depreciation charged in the year	30,819	12,315	3,595	242	9,463	56,434
At 30 September 2019	30,819	12,315	3,595	543	30,276	77,548
Carrying amount						
At 30 September 2019	1,510,154	36,946	10,785	423	14,524	1,572,832
At 30 September 2018	770,915	-	-	665	17,637	789,217

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

10 Tangible fixed assets

(Continued)

Hire purchase agreements

Included within the net book value of £14524 is £0 (2018 £2488) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £2487 (2018 £2487).

11 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	17,591	34,215
Other debtors	47,621	131,860
Prepayments and accrued income	109,296	672,540
	<u>174,508</u>	<u>838,615</u>

12 Loans and overdrafts

	2019 £	2018 £
Other loans	<u>60,152</u>	<u>-</u>
Payable within one year	4,742	-
Payable after one year	<u>55,410</u>	<u>-</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>(7,042)</u>	<u>-</u>

The long-term loans are unsecured.

An unsecured loan of £50000 was received in the year from 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 Corona Virus outbreak.

A sum of £11000 is repayable in year 1 and £13000pa 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 in the year 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. No interest is due on the loan.

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

13 Creditors: amounts falling due within one year

	Notes	2019 £	2018 £
HP Account		1,711	2,708
Borrowings		4,742	-
Trade creditors		29,808	286,335
Other creditors		36,212	37,255
Accruals and deferred income		8,200	6,000
		<u>80,673</u>	<u>332,298</u>

14 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
HP Account		-	1,711
Borrowings		55,410	-
		<u>55,410</u>	<u>1,711</u>

15 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 October 2018	Movement in funds			Balance at 30 September 2019
	£	Incoming resources £	Resources expended £	Transfers £	£
Grant Holding	742	-	-	-	742
Grangetown United	597,942	393,415	(113,047)	(794,707)	83,603
YEI	13,762	32,689	(37,546)	(8,905)	-
MGT	32,128	-	-	(32,128)	-
	<u>644,574</u>	<u>426,104</u>	<u>(150,593)</u>	<u>(835,740)</u>	<u>84,346</u>

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

YEI - Youth Employment Initiative is described fully in the Trustees Report.

Grangetown United is described fully in the Trustees Report.

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

16 Designated funds

The 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 October 2018	Transfers	Balance at 30 September 2019
	£	£	£
GTU - Capital Asset Fund	770,915	739,238	1,510,153
	<u>770,915</u>	<u>739,238</u>	<u>1,510,153</u>

17 Analysis of net assets between funds

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
Fund balances at 30 September 2019 are represented by:				
Tangible assets	1,525,101	47,731	1,572,832	789,217
Current assets/(liabilities)	98,617	36,615	135,232	656,979
Long term liabilities	(55,410)	-	(55,410)	(1,711)
	<u>1,568,308</u>	<u>84,346</u>	<u>1,652,654</u>	<u>1,444,485</u>

18 Capital commitments

	2019 £	2018 £
--	-----------	-----------

At 30 September 2019 the charity had capital commitments relating to the Grangetown United development as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	-	100,000
--	---	---------

FUTURE REGENERATION OF GRANGETOWN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

19 Related party transactions

There were no disclosable related party transactions during the year (2018- none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2019	2018
	£	£
Aggregate compensation	23,664	29,106
	<u><u> </u></u>	<u><u> </u></u>