

**Middlesbrough Football Club Foundation
(Limited by Guarantee)**

Annual Report and Financial Statements
for the Year Ended 31 August 2024

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Middlesbrough Football Club Foundation
(A Company Limited by Guarantee)

Statement of Accounts
for the Year Ended 31 August 2024

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Middlesbrough Football Club Foundation
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Trustees Report
for the Year Ended 31 August 2024

The Trustees submit their report and the audited financial statements of Middlesbrough Football Club Foundation ('the Foundation') for the year ended 31 August 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

The Directors of the Foundation are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are shown on page 8.

OBJECTIVES AND ACTIVITIES

The Board of Directors decide the strategic direction of the Foundation and the day to day decisions are made by the Senior Management of the Foundation.

The Foundation's main aims are:

- To encourage and advance the education of children and adults within the community with the purpose of promoting a healthy lifestyle and improving their condition of life.
- To promote community involvement in healthy recreation by providing facilities for the playing of football and other sports capable of improving physical health to such persons who have need for such improvement and to encourage and advance the education of such persons in order to allow them to develop to the best of their abilities, both physically and otherwise.

ACHIEVEMENT AND PERFORMANCE

Throughout the year ending 31st August 2024, The Foundation delivered a refreshed 2019-24 strategy to Inspire Confidence and Inspire Hope. Delivery focused on the four themes of Education and Employability, Social Inclusion and Community Cohesion, Health and Wellbeing and Sports and Physical Activity. Programme delivery remained consistent providing a wide range of activities across multiple locations in both schools and community.

In April 2024, The Foundation launched the Premier League Kicks 19+. The project is in collaboration with the Cleveland Violence Reduction Unit (CURV). Aimed at engaging 19-plus participants. The project was based on CURV's data on crime rates in Tees Valley and The Foundation's expertise in supporting participants transitioning from Premier League Kicks. Two pilot locations were selected: Stockton, aligned with CURV's priorities and East Cleveland. Both areas are within Tees Valley and face high unemployment.

In December 2024 The Foundation launched the Premier League Fans Fund. The Premier League Fans Fund supports football clubs to strengthen connections between them, their fans, and local communities. The fund supports a range of fan-focused and fan-led projects, helping to foster a sense of belonging through meaningful engagement. This includes schemes for under-represented groups, to further develop an inclusive and welcoming matchday experience for everyone. Premier League funding supports projects that respond to local need, and which aim to improve the match day environment for fans and/or residents, address fan behaviour, and community impact such as the cost-of-living crisis, build upon a club's heritage and engage and support underrepresented fan groups (disability, ethnicity, LGBTQ+, women and girls), and fan behaviour.

In March 2024 The Foundation launched the National Citizen Service (NCS). NCS is aimed at young people aged 16-17 in the Tees Valley area, covering Middlesbrough, Redcar and Cleveland, Stockton, Hartlepool and Darlington. The "Open to all" experiences encompass a 48-hour programme, segregated into three skill sections: life skills, employability skills and social action. Develop life skills and support independent living, Build employability and work-readiness, Provide opportunities for volunteering and social action, Enable social mixing of young people from all backgrounds.

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Trustees Report
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ACHIEVEMENT AND PERFORMANCE – continued

In July 2024 The Foundation teamed up with the English Football League and Kellogg's to provide free holiday camp sessions at the Herlingshaw and Brotton in East Cleveland. The holiday camps offer children aged 5-14 years old additional football and multi-sports sessions, whilst offering support to parents during the school holidays. It is an excellent opportunity for participants to learn and develop new skills while having fun during the school breaks.

The fundraising and events programme for the Foundation continued to grow and deliver our most successful year yet, with the continuation of our key events of The Foundation Dinner and Fizz Friday, but with the expansion of more mass participation events such as the Roary's Big Week and Middlesbrough College Football Tournament. Our corporate Friends of the Foundation also continued to grow, with over 40 businesses now supporting The Foundation.

Our work at the Herlingshaw Centre, South Bank, continued to be a central focus for The Foundation, with the Centre having one of its strongest years to date with delivery. Not only were we able to deliver a wide range of Foundation programmes there including Premier League Kicks, targeted youth mentoring, Football Welcomes, Think with Your Feet and employability support, the Centre provided much sought after activities for the community including Birthday Parties, Roary's Academy, Holiday Camps and Tournaments. The Centre and The Foundation were the hosts of the PL Disability event, teams from 18 Foundations and CCOs representing clubs from across the north of England came together to take part taking part in competitive matches as well as numerous activities and workshops.

The year was rounded off by the start of a strategic and governance review. The objective of which is to relaunch The Foundation's strategy for 2024 through to 2028.

Delivery of programmes continued under four themes:

Education and Employability

The Foundation's Education and Employability arm delivers educational and employability programmes which assist young people and adults with obtaining new skills, knowledge, qualifications and employment.

1. **Premier League Primary Stars** is a flagship project, funded by the Premier League Charitable Fund, supporting the Premier League's agenda of delivering sport and education projects to every primary school in the UK. During 2023/24, 22 partner schools engaged with Premier League Primary Stars providing 16,456 young people of which were 7,638 were girls.
2. **Premier League Inspires, Virtual Schools and Raise Your Game** deliver education activities to disadvantaged young people, with an aim of building self-esteem and confidence. Premier League Inspires was delivered in 14 secondary schools during 2023/24 whilst Raise Your Game was funded by British Land and delivered to one local secondary school. Virtual Schools is a programme that runs in partnership with Redcar and Cleveland Council. The three programmes supported 467 young people providing 845 hours of educational activities for these young people.
3. **Joy of Moving** is a six-week programme engaging 9-11-year-olds in physical activity and health education through a six-week programme featuring PE lessons and healthy living workshops, culminating in a Joy of Moving Festival. Funded by EFL in the Community, over 900 young people engaged from 20 schools in physical activity and health education sessions through the programme in 2023/24.
4. **Coach Core Apprenticeship Scheme.** The Foundation employed two apprentices on the Coach Core scheme for a 15-month period. All apprentices will work across the full range of programmes delivered by The Foundation.
5. **Bright Lights.** Working with Teesside Park we have a retail and hospitality programme where young people aged between 18 and 24 will engage to improve their employability skills and undertake a two-week work placement with an employer. The Bright Lights programme has helped 19 young people into employment.

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ACHIEVEMENT AND PERFORMANCE – continued

The Foundation summer and winter event took place on 2 August 2023 and 5 January 2024, at The Foundations' Herlingshaw Centre. These events bring together members of our community to celebrate, connect, and enjoy a day filled with fun and engaging activities. The aim is to provide a celebration day for the local community and support Families in the Tees area.

Sports and Physical Activity

The Foundation aims to provide sport and physical activity opportunities for young people and adults through delivery in schools and community venues. During the year, The Foundation provided the following activities:

1. **Roary's Academy** is a football development school for children aged between 2 & 7 years old. These sessions aim to enhance participants' self-confidence, encourage teamwork and develop motor skills through structured sessions. In 2024 Roary's Academy was awarded a Programme Of The Year Award at The Foundation's Annual Dinner. Roary's Academy combines football coaching with educational sessions to promote physical activity, teamwork, and social interaction. During 2023/24, 94 children and their families engaged with Roary's Academy displaying improved social interaction skills, fostering a sense of belonging and teamwork within their groups.
2. **Holiday Camps including Kellogg's** were arranged during every school holiday at the Herlingshaw Centre and in East Cleveland, the camps offering children aged 5-14 years old additional football and multi-sports sessions, whilst offering support to parents during the school holidays. It is an excellent opportunity for participants to learn and develop new skills while having fun during the school breaks. Over 150 children enjoyed football, dance, and multi-sports during 2023/24.
3. **Tournaments** are organised throughout the year for U7-U12 age groups supporting local grassroots football clubs. Over the year over 500 teams took part in eight tournament days.

Health and Wellbeing

The theme of Health and Wellbeing seeks to improve the health and wellbeing of our local communities through activities which promote healthier lifestyles. Those key activities include:

1. **Match Fit** is a programme aimed at engaging men and women in regular physical activity, with the aim of losing and sustaining weight loss. Funded by Premier League Charitable Fans Fund, the programme is delivered at the Riverside Stadium and in East Cleveland providing a 12-week course three times per year, consisting of a 45-minute circuit class and educational workshops on healthy living. 169 individuals took part in the programme throughout the year with 64% of participants being women, a significant increase on the previous year.
2. **Mental Health Support** is funded by Middlesbrough Football Club sponsor Kindred and East Cleveland funding. Think With Your Feet, Team Talk and Kitchen Therapy are weekly sessions for adults suffering from poor mental health and in need of support for their wellbeing. The sessions include football, peer mentoring and cooking supported by Mind. The programme has engaged 125 participants referred from Mind, recovery centres, local authorities, job centres and self-referrals.
3. **In Your Stride (Walking Football)** In Your Stride walking football programme was initiated to engage inactive individuals living in some of the most deprived wards in the UK. The programme aims to promote physical activity, enhance mental wellbeing, and foster community engagement through walking football. In 2023/24 139 adults took part in walking football, of which 34% of participants were aged 66 years or older.

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ACHIEVEMENT AND PERFORMANCE – continued

4. **Ageing Well** has focused on two key target groups, care homes and those living with dementia across Tees Valley. The twice monthly tea dances remain popular with attendances regularly over 40 at each event. These dances are attended by people living in the community with a dementia diagnosis. The Foundation work with Senses Wellbeing Centre and Dementia Action Teesside to facilitate these events. The Ageing Well programme has engaged with 332 participants with 33 of those through care home visits.
5. **Health Bus** was brought into service to help combat health and education difficulties in areas of deprivation. It quickly developed into a learning facility that was used throughout the region, often supplementing work done within classrooms. It is not mainly used for health checks going to local businesses and local community centres to provide cholesterol tests with the aim being to uncover any underlying health conditions and help recognize the risk of future cardiovascular disease.
6. **Fans Fund**. In December 2024 The Foundation launched the Premier League Fans Fund. The Premier League Fans Fund supports football clubs to strengthen connections between them, their fans, and local communities. The fund supports a range of fan-focused and fan-led projects, helping to foster a sense of belonging through meaningful engagement. The PL Fan's Fund has allowed the Foundation to develop, enhance and sustain our Age Well and Move Well programmes. These include and not exclusive to our Dementia dances (inclusion) and matchFit (fitness programme), aligning our aims to improve physical literacy and improve community cohesion, whilst challenging health inequality and combatting cardiovascular disease.

The programme is Fan focused, and Fan led. The funding has allowed the Foundation to engage Fan groups and build schemes for underrepresented groups. Specific projects include creating inclusive match day experiences, allowing families to experience matches where they may not have the means to do so.

Social Inclusion and Community Cohesion

The theme of Social Inclusion and Community Cohesion uses the power of Middlesbrough Football Club, through football, sport and youth work, to unite and empower communities, inspiring and enhancing skills of young people and adults, particularly those within socially deprived wards. During the year The Foundation delivered the following programmes under the Inclusion and Community Cohesion theme:

1. **Premier League Kicks** is delivered within the most deprived communities and provides diversionary and constructive activities such as football, boxing, personal development opportunities and educational workshops on evenings to reduce crime and anti-social behaviour and improve life skills. Funded by the PLCF and the Office of Police and Crime Commissioner for Cleveland (Cleveland PCC), Premier League Kicks continued to engage 2,069 young people in 2023/24, of which 18% were girls.
2. **Premier League Kicks Targeted** supports young people referred from Middlesbrough Council's Vulnerable, Exploited, Missing, Trafficked Practitioners Group (VEMT) project to improve their wellbeing, build trusted relationships and reduce their involvement or likelihood to be involved in youth violence through one-to-one mentoring and group work. During 2023/24, the delivery of PL Kicks Targeted was transitioned into PL Kicks to provide a pathway of support. The programme supported 24 medium-high risk young people with some participants transitioning into mainstream PL Kicks and other Foundation activities.
3. **Youth Think with Your Feet** programme is designed to provide ongoing support to young people who have completed targeted programmes or those identified through our Kicks sessions as needing a more tailored approach due to behavioural challenges or additional support needs. The programme offers a safe, supportive environment for these young people to continue their engagement with our services. The programme supports 104 participants with 80 of those in East Cleveland.

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ACHIEVEMENT AND PERFORMANCE - continued

4. **PL Kicks 19+** - In April 2024, The Foundation launched the Premier League Kicks+ (PL Kicks+) 19-24 project in collaboration with the Cleveland Violence Reduction Unit (CURV). Aimed at engaging 19-plus, the project was based on CURV's data on crime rates in Tees Valley and The Foundation's expertise in supporting participants transitioning from Premier League Kicks. Two pilot locations were selected: Stockton, aligned with CURV's priorities and East Cleveland. Both areas within Tees Valley face high unemployment offer distinct demographics, providing valuable insights into future interventions with this age group. The programme has supported 49 participants with 77% minority ethnic.
5. **Chances** is a programme funded by four local authorities, Middlesbrough, Redcar and Cleveland, Stockton and Hartlepool, and Cleveland PCC - Foundation Youth Workers. It uses the power of the football club and positive activity to support young people to improve their lives through improving school attendance, moving into education, employment or training and/or reducing offending behaviour. In 2023/24 the programme supported 120 young people with 64 improving school or pupil referral unit attendance. Programme funding ended 2024.
6. **Switch It** is funded by Middlesbrough Council, the programme involves The Foundation's Youth Workers supporting young people transitioning across various stages in their lives, including Primary to Secondary school, Secondary school to Employment, young people moving between schools, or those new to the region. During 2023/24, Switch It supported 127 young people across 6 secondary schools in partnership with Middlesbrough Council's Early Help Team.
7. **Active Through Football** is a programme awarded by the Football Foundation working with the local communities of Newport and North Ormesby to provide football and physical activity opportunities, breaking down barriers to physical activity and embedding lifelong behaviour change. 671 adults engaged in Active Through Football with 53% coming from ethnic minorities.

Herlingshaw Centre

The Herlingshaw Centre is a sports facility in South Bank, owned by Redcar and Cleveland Borough Council but managed by The Foundation. The Centre's facilities include an indoor 7-a-side 3rd Generation Artificial Grass Pitch, an outdoor full-size 3rd Generation Artificial Grass Pitch, three outdoor grass pitches, together with function rooms and classrooms. All these facilities are available for hire by the public but are also used by The Foundation for delivery of its programmes.

The Herlingshaw Centre is utilised by a variety of Foundation programmes including Premier League Kicks, targeted youth mentoring, Football Welcomes, Premier League Primary Stars, Premier League Inspires, Think with Your Feet, Employability programmes and Walking Football.

The Herlingshaw Centre is also used by external parties and organisations including Normanby FC, Redcar Town FC, Middlesbrough Girls FC and Middlesbrough FC, along with a wide range of other local grassroots football clubs.

Throughout 2023/24, the Herlingshaw Centre was able to achieve one of its strongest years to date, with over 117,000 engagements across the year over the wide variety of activities delivered. The football facilities were fully utilised on evenings and weekends, with further interest for the wider facilities during weekdays. The Centre was fully booked every weekend for the unique Birthday Parties on offer, as well as high demand for Roary's Academy, Holiday Camps and Walking Football. In 2023/24, The Foundation delivered 58 parties to nearly 825 children.

The Foundation are scheduled to leave the Herlingshaw on the 31 December 2025.

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ACHIEVEMENT AND PERFORMANCE - continued

Other Fundraising activities and Events

Throughout 2023/24 the Foundation delivered several large-scale events as well as launching community mass participation events. The Foundation Dinner and Annual Golf Day contributed to a very successful fundraising year. Roary's Big Week was once again a huge success with a wide range of community activities, along with a highly successful Foundation Game at Middlesbrough FC versus Rotherham in January 2024. The Game included the Foundation being featured on the front of players shirts and warm-up t-shirts as well as hundreds of participants attending the game to partake in the pre-match and half-time activities.

Corporate Friends of the Foundation include 47 businesses.

The Foundation is committed to following all Charity Commission guidance for fundraising activities as referenced in the Charities Act 2011.

East Cleveland Project

Since early 2019, The Foundation has received significant donations each year to deliver activities and embed The Foundation's strategy and programmes in East Cleveland, a highly deprived, isolated area in the Borough of Redcar and Cleveland.

During this year, the project has continued to deliver and embed well-established Foundation programmes offered elsewhere in Teesside and transitioned into the wider Foundation Operations team. All delivery within East Cleveland is now managed and delivered under the strategic delivery themes of Education and Employability, Health and Wellbeing, Social Inclusion and Community Cohesion and Sport and Physical Activity. This transition was the first step to sustain the project longer-term within The Foundation structure.

Programmes such as Chances, now finished and FIT Boro, Premier League Kicks and Team Talk are regular offers within East Cleveland. The Boro Bus continues to be a huge success in East Cleveland and the wider Teesside area, supporting the delivery of Health Checks to schools and businesses across areas of East Cleveland.

As part of The Foundation's commitment to East Cleveland and following the one-off capital donation in 2021/22, the plans for a Loftus Centre were progressed. Designs and planning applications were submitted to Redcar and Cleveland Borough Council for approval, with planning permission approved in October 2023. The Foundation anticipates moving forward with the project during 2024/25.

FINANCIAL REVIEW

The year-end results show a net income of £345,241 (2023: £185,593). A total of £92,432 (2023: £43,988) of the total net income for the year is ring-fenced for the East Cleveland project delivery. Without the East Cleveland net income, this gives a total of £252,809 of unrestricted funds towards the net income for the year.

The Trustees are very pleased with the overall performance of The Foundation this year. The value of funds generated through unrestricted funding is particularly pleasing as is the progress made by The Foundation in building up its reserves.

Principal funding sources for The Foundation are the Premier League's Charitable Fund, The English Football League Trust, The Football Foundation, various local authorities, private donations, and local educational establishments. The Trustees would like to thank all funders for their generosity and the faith they have placed in The Foundation to deliver the agreed programmes. The expenditure incurred in delivering the programmes is predominantly incurred on full-time staff with additional costs for items such as specialist equipment, marketing, and staff continuous professional development opportunities.

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Trustees Report
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FINANCIAL REVIEW – continued

Reserves Policy

Unrestricted reserves are part of a charity's funds that are freely available to spend on any of the charity's activities. The Trustees aim to maintain free reserves, being unrestricted reserves other than fixed assets, at a level which will enable the Charity to continue operating following a temporary shortfall in income and equates to the total costs of redundancies for those employees identified as affected together with 6 months of unrestricted costs.

Trustees believe that this is prudent and will facilitate the continuation of all unrestricted activities for at least 6 months whilst alternative funding is sourced. Reserves over and above this minimum amount are available for investment to a designated investment reserve.

Based on the budget for the coming year this equates to a reserve requirement of £457,171.

The balance held as unrestricted funds on 31 August 2024 was £1,350,549 (2023: £1,097,740), of which £1,202,149 (2023: £1,011,778) are regarded as free reserves, after allowing for funds held as tangible fixed assets. This leads to a surplus of unrestricted funds over and above the reserves' requirement of £744,978.

The Trustees regard this surplus as funding available to support any shortfall in project funding in the future or to match any funding requirements.

The Reserves statement in the statutory accounts is reviewed by the Board no less frequently than annually.

Investments

The Investment Policy was signed in 2022 following which the Board delegated investment decisions to the Finance and Governance Committee who monitor The Foundation's financial performance under the terms of reference. The Board appointed Rathbone Investment Management Limited in 2022 and they continue to manage £1,500,000 to be split over two investments, one medium term (£500k) and one on deposit (£1m). The investments were made up from £1,500,000 Foundation reserves. Further investments of £1.5m continued to be placed on deposit with Barclays (current account provider) and a further £1m was placed on deposit with HSBC.

These funds are being held for future capital build developments in 2025.

PLANS FOR FUTURE PERIOD

The Foundation plan to leave the Herlingshaw in December 2025.

During the year ending 31 August 2025, the Foundation will continue to progress plans to develop a new centre in Loftus, East Cleveland. The Centre will include a full size 3G pitch and a building which would include changing rooms and a community area. Planning application was sought in 2022/23 with approval received in October 2023. The capital donation received in 2021/22 will specifically be utilised for the Loftus development.

A further opportunity arose in late 2022/23 with Middlesbrough Council in relation to a new build at Southlands, Park End. Tender applications are due in January 2025. The Foundation is in discussions with MBC regarding the development of the facility.

Middlesbrough Football Club Foundation
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Trustees Report
for the Year Ended 31 August 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Company registration number:	03142447
Charity registration number:	1059418
Registered office:	Brignell Road Riverside Park Industrial Estate Middlesbrough TS2 1PS
Solicitors:	Endeavour Partnership LLP Tobias House St Marks Court Teesdale Business Park Teesside TS17 6QW
Bankers:	Barclays Bank Plc PO Box 378 71 Grey Street Newcastle upon Tyne NE99 1JP
Auditors:	Anderson Barrowcliff Limited 3 Kingfisher Court Bowesfield Park Stockton on Tees TS18 3EX

DIRECTORS AND TRUSTEES

The Directors of the Foundation are its Trustees for the purpose of Charity Law.

The Directors and Trustees of the Foundation who held office during the year are as follows:

Trustees:	J Baker - Chairperson N J Bausor J R Bloom Fr A Gaunt K Gibson J Fryett G J Redman P Rowley OBE H Bowman (appointed 23/10/2024) T Riordan (appointed 29/04/2024)
Secretary:	N Jackson
Ambassadors:	A Bibby
Key Management Personnel:	
Head of Foundation	L Edwards (resigned 04/10/2024)
Acting Head of Foundation	C McManus (appointed 04/10/2024)

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Trustees Report
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a company limited by guarantee. The guarantee of members is limited to £1 each in the event of the Foundation being wound up. The Foundation is governed by its Memorandum and Articles of Association, dated 29 December 1995 and amended on 2 October 2012, and again on 24 January 2019.

Recruitment, Induction, Training and Development

The Foundation was established by Middlesbrough Football Club who support The Foundation. The appointment of The Foundation's Trustees is made by the Foundation's Board of Directors. Trustees meet all new Board appointments who are presented with induction material, which includes the latest published financial statements of The Foundation and a business plan for the strategic direction going forward. A detailed explanation of how the Foundation operates is given and any questions are answered.

The Board oversees the induction of all new Trustees to ensure they could familiarise themselves with the Foundation and are aware of their roles and responsibilities going forward. All Directors are encouraged to undertake further training as identified by periodic skills reviews.

Organisational Structure

The Board of Trustees, outlined in the reference information above, meet as a minimum quarterly to discuss the performance of the Foundation. There are three Trustee-led Committees, of which the Head of Foundation and other members of the Senior Manager Team, as appropriate, attend. These are: Finance and Governance Committee, Fundraising and Events Committee and East Cleveland Committee. Key decisions continue to be made by the Board. Other decisions on the day to day running of the Foundation are made by the Head of Foundation and Senior Management Team, under authority delegated to the Head of Foundation by the Board.

Remuneration Policy for Management

The Foundation's Trustees and the Senior Management Team comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are given in note 12 and 21 to the accounts.

The remuneration of Management is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the Foundation the Trustees benchmark against remuneration levels in other clubs' foundations and consider the ability of the Foundation to cover the cost of any increases.

Risk Management

To minimise the risk of cessation of The Foundation's activities, the Board continually seeks new funding to secure the continuation of the Foundation. However, in the current economic climate, the Board is extensively seeking further grant opportunities, as local government and councils have fewer funds available for the scope of services which The Foundation performs. The Foundation has a full Risk Management policy, and the major risks are reviewed formally by the Trustees at least twice a year.

Related Parties

The Foundation is closely related to Middlesbrough Football Club. The Foundation has use of the name and badge of Middlesbrough Football Club and occupies part of the Riverside Stadium. The Trustees are grateful for the administration services and use of facilities donated by Middlesbrough Football Club. The value of these services in the year totalled £302,773 (2023: £289,282).

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RESPONSIBILITIES OF MEMBERS OF THE BOARD OF TRUSTEES

The Trustees are responsible for preparing the Trustees' annual report and 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 Foundation and for the incoming resources and application of resources, including income and expenditure of the Foundation 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

We, the Trustees of the Foundation who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

PUBLIC BENEFIT

The Foundation strives to understand the needs of the area and the communities living in them and looks for funding opportunities within the region's business market.

By working in partnership with local schools, statutory organisations, community organisations and businesses the management team can better understand the needs and requirements of local people, and then try to access the most appropriate funding streams to provide suitable means for those individuals to address their education and sporting needs.

When reviewing the aims and objectives of the Foundation the Board of Trustees has referred to Charity Commission general guidance on Public Benefit and is satisfied that the Foundation meets Public Benefit requirements.

Middlesbrough Football Club Foundation
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AUDITORS

The Auditors, Messrs Anderson Barrowcliff Limited, have expressed their willingness to continue in office for the ensuing year, and a resolution proposing their re-appointment as Auditors will be put to the Board of Trustees.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On Behalf of the Board


J Baker
Chairperson

Date: 23.4.25

Middlesbrough Football Club Foundation
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Report of the Independent Auditor's to the Members of Middlesbrough Football Club Foundation

Opinion

We have audited the financial statements of Middlesbrough Football Club Foundation (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:-

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees Report, other than the financial statements and our Report of the Independent Auditor's thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Middlesbrough Football Club Foundation
(A Company Limited by Guarantee)

Report of the Independent Auditor's to the Members of Middlesbrough Football Club Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:-

- the information given in the Report of Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity, we have considered applicable laws and regulations which may be fundamental to the charity's ability to operate or to avoid a material penalty, and we considered the extent to which non-compliance might have a material effect on the financial statements. We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the posting of inappropriate manual journal entries to manipulate financial performance, management bias in significant accounting estimates and any significant one-off or unusual transactions.

Middlesbrough Football Club Foundation
(A Company Limited by Guarantee)

Report of the Independent Auditor's to the Members of Middlesbrough Football Club Foundation

Auditors' responsibilities for the audit of the financial statements (continued)

We discussed among the audit engagement team the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Challenging estimates and judgements made by management in their significant accounting estimates.
- Revenue recognition; agreeing a sample of revenue transactions to gain assurance over the occurrence and accuracy of revenue and also to ensure revenue has been recognised in the correct period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Anderson Barrowcliff Limited
Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX

Date: 7/5/2025

Middlesbrough Football Club Foundation
A Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)
for the Year Ended 31 August 2024

	Note	Unrestricted Funds £	Restricted Funds £	East Cleveland Fund £	Total Funds 2024 £	Total Funds 2023 £
Income						
Donations and legacies	2	344,114	-	535,826	879,940	865,779
Income from charitable activities	3	553,534	1,042,792	-	1,596,326	1,641,280
Other trading activities	4	248,112	-	-	248,112	240,122
Investment income	5	189,990	-	-	189,990	64,864
Total income		1,335,750	1,042,792	535,826	2,914,368	2,812,045
Expenditure						
Costs of raising funds	6	165,450	-	-	165,450	147,026
Charitable activities	7	957,634	1,042,790	443,394	2,443,818	2,479,426
Total Expenditure		1,123,084	1,042,790	443,394	2,609,268	2,626,452
Net gains / (losses) on investment assets		40,141	-	-	40,141	-
Net income		252,807	2	92,432	345,241	185,593
Transfers between funds	18	2	(2)	-	-	-
Net movement in funds		252,809	-	92,432	345,241	185,593
Reconciliation of Funds						
Funds brought forward at 1 September 2023		1,097,740	-	3,580,409	4,678,149	4,678,149
Total funds carried forward at 31 August 2024	17	1,350,549	-	3,672,841	5,023,390	4,678,149

Middlesbrough Football Club Foundation
(A Company Limited by Guarantee)

Registered Number: 03142447

Balance Sheet As At 31 August 2024

	Note	2024 £	2023 £
Non-Current Assets			
Tangible assets	12	148,400	259,137
Investments	13	555,866	500,000
		704,266	759,137
Current Assets			
Debtors	14	433,048	181,790
Cash at bank & in hand		4,510,097	4,258,915
		4,943,145	4,440,705
Creditors: Amounts falling due within one year	15	(352,726)	(260,933)
Net Current Assets		4,590,419	4,179,772
Total Assets Less Current Liabilities		5,294,685	4,938,909
Creditors: Amounts falling due after more than one year	16	(271,295)	(260,760)
Net Assets	17	5,023,390	4,678,149
Funds			
Restricted funds	18	-	-
East Cleveland fund	18	3,672,841	3,580,409
Unrestricted funds	18	1,350,549	1,097,740
Total Funds	17	5,023,390	4,678,149

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for: -

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and with otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These accounts have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The accounts were approved by the board of trustees on 14.4.25 and signed on its behalf by


 J Baker
 Chairman

The notes on pages 18 to 28 form an integral part of these financial statements

Middlesbrough Football Club Foundation
(A Company Limited by Guarantee)

Statement of Cash Flows
for Year Ended 31 August 2024

	<u>Note</u>	2024 £	2023 £
Cash from operating activities	24	76,917	843,461
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	(45,594)
Proceeds on sale of listed investments		156,962	-
Payments on acquisition of listed investments		(172,687)	(500,000)
Interest and dividends		189,990	64,864
Net cash flow provided by (used in) investing activities		174,265	(545,594)
Change in cash and cash equivalents in the year		251,182	362,731
Cash and cash equivalents at the beginning of the year		4,258,915	3,896,184
Cash and cash equivalents at the end of the year		4,510,097	4,258,915

The notes on pages 18 to 28 form an integral part of these financial statements

Middlesbrough Football Club Foundation
(A Company Limited by Guarantee)

Notes to the Accounts for the Year Ended 31 August 2024

1 ACCOUNTING POLICIES

(a) General Information and basis of preparation

Middlesbrough Football Club Foundation is a private company limited by guarantee registered in England and Wales. It is registered as a charity with the Charity Commission. The address of the registered office is given in the Report of the Trustees on page 8. The nature of the Foundation's operations and principal activities are shown in the Report of the Trustees on page 1. The members of the Foundation are the trustees listed on page 8. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the Foundation.

The Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charitable companies preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements are prepared in sterling which is the functional currency of the Foundation, rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Foundation to be able to continue as a going concern.

(c) Income

Items of income are recognised and included in the SOFA when all the following criteria are met:-

- The Foundation have entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the Foundation.
- There is sufficient certainty that receipt of the income is considered probable; and
- The amount can be measured reliably.

Donations and grants received for specific purposes are classed as restricted and are deferred until the Foundation is entitled to the funding and has met the conditions set out in the funding agreement.

Gifts in kind are included within donations in the SOFA at an estimate of the cost of providing the service. The equivalent cost is also included within resources expended.

Investment income is earned through shares held in an investment portfolio for investment purposes. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

There is no netting off of expenditure within the accounts.

Middlesbrough Football Club Foundation
(A Company Limited by Guarantee)

Notes to the Accounts for the Year Ended 31 August 2024

1 ACCOUNTING POLICIES - continued

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount can be measured reliably. Irrecoverable VAT is included in expenditure against the relevant cost for which the expenditure was incurred. Expenditure is classified under the following headings:

- Costs of raising funds are those incurred in attracting donations, and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities. It includes both costs which can be directly allocated to activities and those costs of an indirect nature.
- Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs.
- Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

(e) Fixed assets

Fixed assets are stated at purchase cost together with any incidental costs of acquisition less accumulated depreciation. Assets are capitalised if they cost more than £500 and are expected to last more than one year.

Depreciation is calculated on a straight line method to write off the cost of fixed assets over their estimated useful economic lives as follows:

Computer equipment	33% and 25% per annum straight line
Fixtures and fittings	33%, 20% and 10% per annum straight line
Leasehold Land and buildings	over the period of the lease
Motor Vehicles	10% per annum straight line

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses)' on investments in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(g) Debtors

Trade and other debtors are recognised at the settlement amount due.

(h) Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Creditors

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Middlesbrough Football Club Foundation
(A Company Limited by Guarantee)

Notes to the Accounts for the Year Ended 31 August 2024

1 ACCOUNTING POLICIES - continued

(j) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The cost of raising and administering the funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(k) Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(l) Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred.

(m) Pension scheme

The Foundation operates a fully insured, contributory defined contribution pension scheme for all employees. The Foundation contributions are charged to the SOFA in the period to which they relate.

(n) Judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Middlesbrough Football Club Foundation
(A Company Limited by Guarantee)

Notes to the Accounts for the Year Ended 31 August 2024

2 DONATIONS AND LEGACIES

	Unrestricted	Restricted	East Cleveland	2024	2023
	£	£	£	£	£
Middlesbrough Football Club Gifts in kind	302,773	-	-	302,773	289,282
Donations	41,341	-	535,826	577,167	576,497
	<u>344,114</u>	<u>-</u>	<u>535,826</u>	<u>879,940</u>	<u>865,779</u>

The £302,773 gift in kind costs (2023: £289,282) donated by Middlesbrough Football Club is an estimate of the value of staff time and donated facilities provided to Middlesbrough Football Club Foundation. The associated expenses are included within the Sports Participation costs as detailed in note 6.

The restricted donation £535,826 (2023: £525,000) has been requested to be spent in East Cleveland.

Income from donations and legacies for 2023 was £576,497, of which £525,000 was attributable to East Cleveland, £Nil restricted and £51,497 was attributable to unrestricted.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Education and Employability	2,000	306,647	308,647	356,391
Sport and Physical Activity	515,952	25,465	541,417	507,674
Health and Wellbeing	35,582	143,797	179,379	230,274
Social Inclusion and Community Cohesion	-	566,883	566,883	546,941
	<u>553,534</u>	<u>1,042,792</u>	<u>1,596,326</u>	<u>1,641,280</u>

Income from charitable activities for 2023 was £1,641,280 of which £1,014,160 was attributable to restricted and £627,120 was attributable to unrestricted.

4 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	2024	2023
	£	£	£	£
<i>Fundraising activities:</i>				
Fundraising	193,809	-	193,809	195,437
Sundry income	54,303	-	54,303	44,685
	<u>248,112</u>	<u>-</u>	<u>248,112</u>	<u>240,122</u>

Income from other trading activities for 2023 was £240,122 all of which was attributable to unrestricted.

Middlesbrough Football Club Foundation
(A Company Limited by Guarantee)

Notes to the Accounts for the Year Ended 31 August 2024

5 INVESTMENT INCOME

	Unrestricted £	Restricted £	2024 £	2023 £
Interest – Deposits	166,782	-	166,782	64,864
Dividends – Equities	23,208	-	23,208	-
	<u>189,990</u>	<u>-</u>	<u>189,990</u>	<u>64,864</u>

Investment income for 2023 was £64,864 all of which was attributable to unrestricted.

6 COSTS OF RAISING FUNDS

	Unrestricted £	Restricted £	2024 £	2023 £
<i>Fundraising activities:</i>				
Staff costs	115,332	-	115,332	94,631
Equipment and consumables	36,587	-	36,587	44,971
Promotions & Events	2,973	-	2,973	4,317
Travel and tours	1,190	-	1,190	2,164
Other costs	9,322	-	9,322	943
Training	46	-	46	-
	<u>165,450</u>	<u>-</u>	<u>165,450</u>	<u>147,026</u>

Costs of raising funds for 2023 was £147,026 all of which was attributable to unrestricted.

Middlesbrough Football Club Foundation
(A Company Limited by Guarantee)

Notes to the Accounts for the Year Ended 31 August 2024

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Education and Employ- ability £	Sport and Physical Activity £	Health and Wellbeing £	Social Inclusion and Community Cohesion £	Total 2024 £	Total 2023 £
Staff Costs	257,252	243,437	173,148	514,113	1,187,950	1,228,717
Equipment & consumables	7,618	3,616	6,657	20,699	38,590	79,384
Travel & Tours	6,090	-	17,223	18,979	42,292	50,256
Depreciation	15,040	47,879	13,551	34,267	110,737	102,468
Premises costs	14,742	138,567	21,713	90,788	265,810	264,388
Training	3,412	2,708	3,223	4,776	14,119	45,026
Events	12,954	-	4,764	4,675	22,393	38,788
Other Costs	4,932	21,026	38,869	30,360	95,187	40,554
3G Pitches Sinking Fund	-	36,000	-	-	36,000	36,000
Support costs (see below)	139,522	8,387	131,369	313,340	592,618	495,975
Governance costs (note 7)	11,210	931	5,257	20,724	38,122	97,870
	472,772	505,551	415,774	1,052,721	2,443,818	2,479,426

SUPPORT COSTS

Staff costs	51,361	3,088	48,360	115,348	218,157	186,317
General office costs	18,215	1,095	17,151	40,909	77,370	36,108
Equipment & consumables	3,909	235	3,680	8,778	16,602	18,144
Other costs	376	22	354	843	1,595	1,232
Events	28,994	1,743	27,300	65,115	123,152	115,089
Premises costs	36,667	2,204	34,524	82,347	155,742	139,085
	139,522	8,387	131,369	313,340	592,618	495,975

Expenditure on charitable activities was £2,443,818 (2023: £2,479,426) of which £1,486,184 (2023: £1,495,176) was attributable to restricted and £957,634 (2023: £984,250) was attributable to unrestricted.

8 GOVERNANCE COSTS

	2024 £	2023 £
Herlingshaw Development Costs	-	67,035
Staff costs	26,308	20,700
Trustees insurance	1,432	1,307
Bank charges	957	740
Legal fees	185	70
Audit & accountancy fees	9,240	8,018
	38,122	97,870

Middlesbrough Football Club Foundation
(A Company Limited by Guarantee)

Notes to the Accounts for the Year Ended 31 August 2024

9 NET INCOME FOR THE YEAR

This is stated after charging:-

	2024 £	2023 £
Depreciation	110,737	102,468
Auditors remuneration – for audit	9,000	8,000
Operating lease rentals – equipment	2,204	1,934
	<u>121,941</u>	<u>112,402</u>

10 STAFF COSTS

	2024 £	2023 £
Wages & salaries	1,306,089	1,321,800
Social Security costs	91,503	94,053
Pension costs	32,767	31,748
	<u>1,430,359</u>	<u>1,453,600</u>

One employee received between £60,001 - £70,000 per annum.
The average monthly head count for the year was 71 (2023: 78).

11 TAXATION

The Foundation is a Charity established under the Charities Act 2011. Accordingly, the Foundation is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 10 of the ITA 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

12 TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

None of the Trustees received any remuneration in the year (2023: £nil).
None of the Trustees had expenses in the year (2023: £nil).

The total amount of employee benefits received by key management personnel is £61,639 (2023: £59,473). The Foundation considers its key management personnel comprise the Chief Executive/Head of Foundation. There is 1 (2023 - 1) key management person accruing pension arrangements.

Middlesbrough Football Club Foundation
(A Company Limited by Guarantee)

Notes to the Accounts for the Year Ended 31 August 2024

12 TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £	Fixtures and Fittings £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2023	668,176	52,273	38,322	146,637	905,408
At 31 August 2024	668,176	52,273	38,322	146,637	905,408
Depreciation					
At 1 September 2023	590,842	26,101	-	29,328	646,271
Provided during year	77,331	6,299	12,647	14,460	110,737
At 31 August 2024	668,173	32,400	12,647	43,788	757,008
Net Book Value					
At 31 August 2024	3	19,873	25,675	102,849	148,400
At 31 August 2023	77,334	26,172	38,324	117,309	259,139

All tangible fixed assets were used for charitable purposes.

13 INVESTMENTS

Investments are stated at fair value as at 31 August 2024 and comprise the following:-

	2024 £	2023 £
Listed Investments	539,084	500,000
Cash held within investment portfolio	16,782	-
	555,866	500,000
Balance as at 1 September 2023	500,000	
Additions	172,687	
Increase in market value of investments	39,280	
Disposals	(156,962)	
Profit on disposal of investments	861	
	555,866	

Middlesbrough Football Club Foundation
(A Company Limited by Guarantee)

Notes to the Accounts for the Year Ended 31 August 2024

14 DEBTORS

	2024 £	2023 £
Trade debtors	147,928	84,292
Prepayments and accrued income	285,120	72,035
Other debtors	-	25,463
	<u>433,048</u>	<u>181,790</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	68,071	47,288
Other taxes & social security	6,023	27,885
Accruals	38,312	22,086
Other creditors	1	1
Deferred income	240,319	163,673
	<u>352,726</u>	<u>260,933</u>

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Deferred income	19,333	44,798
Other creditors	251,962	215,962
	<u>271,295</u>	<u>260,760</u>

Deferred income comprises funding received in advance for projects over a specific time period which overlaps the year end.

17 ANALYSIS OF NET ASSETS

Fund balances 31 August 2024 are represented by:-

	Un- restricted £	Restricted £	East Cleveland £	2024 £	2023 £
Tangible fixed assets	15,151	30,401	102,848	148,400	259,137
Investments	555,866	-	-	555,866	500,000
Current assets	1,143,901	229,251	3,569,993	4,943,145	4,440,705
Creditors falling due within one year	(112,407)	(240,319)	-	(352,726)	(260,933)
Creditors falling due after one year	(251,962)	(19,333)	-	(271,295)	(260,760)
	<u>1,350,549</u>	<u>-</u>	<u>3,672,841</u>	<u>5,023,390</u>	<u>4,678,149</u>

Middlesbrough Football Club Foundation
(A Company Limited by Guarantee)

Notes to the Accounts for the Year Ended 31 August 2024

18 ANALYSIS OF MOVEMENT IN FUNDS

	Un- restricted £	Restricted £	East Cleveland £	2024 £	2023 £
At 1 September 2023	1,097,740	-	3,580,409	4,678,149	4,492,556
Incoming resources	1,335,750	1,042,792	535,826	2,914,368	2,812,045
Outgoing resources	(1,123,084)	(1,042,790)	(443,394)	(2,609,268)	(2,626,452)
Gross transfers between funds	2	(2)	-	-	-
Gains / (losses)	40,141	-	-	40,141	-
At 31 August 2024	1,350,549	-	3,672,841	5,023,390	4,678,149

19 SHARE CAPITAL

The Foundation does not have any share capital and is limited by guarantee. The members of the Foundation are directors and their guarantee is limited to £1.

20 RESTRICTED FUNDS FROM CHARITABLE ACTIVITIES

	Education and Employ- ability £	Sport and Physical Activity £	Health and Wellbeing £	Social Inclusion and Community Cohesion £	Total £
Balance at 1 September 2023	-	-	-	-	-
Received in year	306,647	25,465	143,797	566,883	1,042,792
Expended in year	(314,130)	(622)	(147,312)	(580,726)	(1,042,790)
Gross transfers between funds	7,483	(24,843)	3,515	13,843	(2)
Balance at 31 August 2024	-	-	-	-	-

The monies received relate to grants made by the following bodies for the following purposes:

Education income was granted by the Premier League Charitable Fund, British Land, Redcar and Cleveland Borough Council and local schools and academy trusts to support delivery of education in the local community. The Premier League Primary Stars and Premier League Inspires programmes received funding from the Premier League Charitable Fund and local schools for the delivery of Curriculum Physical Education. The Employability projects were funded by British Land, and Coach Core.

Health and Wellbeing income was granted by the English Football League Trust for health prevention sessions in primary schools. The English Football League Trust also funded Match Fit a programme supporting adults to lose weight and increase their levels of physical activity. The Middlesbrough Football Club sponsor Kindred continued to provide a restricted grant for Men's Mental Health support. The Foundation received funding from You've Got This to deliver Warm Spaces.

The monies received relate to grants made by the following bodies for the following purposes:

Middlesbrough Football Club Foundation
(A Company Limited by Guarantee)

Notes to the Accounts for the Year Ended 31 August 2024

20 RESTRICTED FUNDS FROM CHARITABLE ACTIVITIES – continued

Social Inclusion and Community Cohesion income was granted by the Premier League Charitable Fund, the Office for Police and Crime Commissioner for Cleveland for the delivery of Premier League Kicks and Premier League Kicks Targeted. Four local authorities of Middlesbrough, Stockton, Redcar and Cleveland and Hartlepool along with the Office for Police and Crime Commissioner for Cleveland funded two targeted interventions, Switch It and Chances. Thirteen Housing provided funded for a social inclusion programme for families living in houses managed by the company. Whilst the Football Foundation provided grant funding for the Active Through Football programme

RESTRICTED FUNDS FROM DONATIONS – EAST CLEVELAND FUND

	2024 £	2023 £
Balance at 31 August 2023	3,580,409	3,536,421
Received in year	535,826	525,000
Expended in year	<u>(443,394)</u>	<u>(481,012)</u>
Balance at 31 August 2024	<u><u>3,672,841</u></u>	<u><u>3,580,409</u></u>

During the year a further donation was received for the East Cleveland Fund with a specific request that the funds should be spent as an ongoing project for the benefit of the population in East Cleveland.

21 RELATED PARTY TRANSACTIONS

During the year Middlesbrough Football Club provided donated services, staff and facilities to the value of £302,773 (2023: £289,282).

At 31 August 2024 the Foundation owed £5,370 (2023: £6,462) to Middlesbrough Football Club. The Foundation provided £32,945 (2023: £43,449) of sundry services to Middlesbrough Football Club and was provided with £128,705 (2023: £92,445) of sundry services from Middlesbrough Football Club.

22 ULTIMATE CONTROLLING PARTY

The Trustees control the Foundation by virtue of their appointment to the board.

23 PENSION COSTS

The Foundation operates a fully insured contributory defined contribution pension scheme for all employees. The charge for the year amounted to £32,767 (2023: £31,748). The amount outstanding at 31 August 2024 was £6,123 (2023: £5,846).

24 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for year	345,241	185,593
Interest and dividends shown in investing activities	(189,990)	(64,864)
(Gains)/losses on investments	(40,141)	-
Add back depreciation of tangible fixed assets	110,737	102,468
(Increase)/Decrease in debtors	(251,258)	641,122
Increase/(Decrease) in creditors	<u>102,328</u>	<u>(20,858)</u>
Net cash flow from operating activities	<u><u>76,917</u></u>	<u><u>843,461</u></u>