

Charity Registration No. 1124896

Company Registration No. 06412345 (England and Wales)

**NEWCASTLE UNITED FOUNDATION  
(A CHARITABLE COMPANY LIMITED BY  
GUARANTEE)**

**TRUSTEES' REPORT AND CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JULY 2024**

# NEWCASTLE UNITED FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|-------------------|--|
| Trustees          | C Alexander<br>F Ameobi<br>S Bullock<br>D Eales<br>J P B Marshall<br>G Mason<br>D C O'Neil<br>M F Percy<br>J G Ryan (appointed 13/01/2025)<br>M R Thompson |
| Charity number    | 1124896  |
| Company number    | 06412345   |
| Registered office | NUCASTLE<br>Diana Street<br>Newcastle Upon Tyne<br>United Kingdom<br>NE4 6BQ   |
| Auditor           | RSM UK Audit LLP<br>Chartered Accountants<br>1 St. James' Gate<br>Newcastle upon Tyne<br>United Kingdom<br>NE1 4AD   |
| Solicitors        | Muckle LLP<br>Time Central<br>32 Gallowgate<br>Newcastle upon Tyne<br>NE1 4BF  |

# NEWCASTLE UNITED FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 JULY 2024

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Newcastle United Foundation is led by the Senior Management Team consisting of CEO Steve Beharall, Director of Programmes and Impact Andy Foster, Director of Finance and Resources Helen Wilson, Head of Compliance Steve Mack, Head of Facilities Malcolm Munro, Head of Business Dawn Barber and Head of HR and Administration Katie Tasker.

Steve Harper stepped down as a trustee after 10 years of support as both a trustee and player ambassador. We thank him for his hard work over the years as he focuses on his role as Academy Director at Newcastle United Football Club. Brian Thorpe also stepped down after almost 10 years as a trustee of the Foundation and latterly Chair of Newcastle United Foundation Projects, and of the Finance and Risk Committee. We thank Brian for his valuable contribution over the years.

Our additional governance was led by trustees including a Finance and Risk Committee and our subsidiary company Newcastle United Foundation Projects, both meeting quarterly to lead on specific areas of business for the board of trustees. Trustees led on specific working groups including 'people' and 'environment and sustainability'.

In July 2023 we launched our latest business planning cycle to cover the period through to July 2026 to ensure our monthly business-as-usual functions are supported, resourced and managed effectively. This includes four strategic goals:

1. Ensure that NUCASTLE is an accessible community facility that increases physical activity, develops skills and provides greater opportunities for local people
2. To increase programme participation opportunities where they are needed most supporting the health and wellbeing of our community
3. To increase employability outcomes and support targeted social mobility within our community
4. Be a leading advocate for Newcastle and the North East, taking a national and global approach to raising funds in support of our vision and mission

Our themes of work allowed us to delegate accountability and responsibility for areas of the business plan across the Senior Management Team under the leadership of the Chief Executive Officer. Progress on the business plan was reported to trustees on each quarter with key metrics tracked on a monthly basis by the Senior Management Team.

In September 2023 over 150 of the region's most influential business, education and community representatives were welcomed to NUCASTLE the home of our Foundation to celebrate the launch of a new social impact report and our 2023-26 strategy.

During the event, which was in partnership with Newcastle United Football Club, we laid out a comprehensive vision for our charity which placed resources where they are needed most in tackling the region's rising unemployment and higher than average rates of economic inactivity.

The ambitious vision was developed following consultation with local community groups, stakeholders and partners and followed a comprehensive social impact report by EY's UK Chief Economist, Peter Arnold. In the report, EY reported that our social impact has increased by over 25% with every £1 spent on Foundation programmes delivering £7 in social benefit in the local community. That figure, EY highlighted, equates to £31m of social benefit the Foundation returns to the North East every year and double the sport sector return on investment nationally.

#### **2023/24 Highlights: Strategic Goals**

##### **Strategic Goal 1: NUCASTLE**

NUCASTLE is our £8.5m home opened in March 2022 and has become an important place of learning and physical activity as well as a community hub with more people than ever accessing services and advice.

We have achieved 127,000 attendance figures from commercial partner activities (2023: 45,000) made up from parties, partner block bookings, room hire, events and growing demand for casual ad-hoc bookings. A total of 16,000 of our attendances (2023: 10,500) were free, locally focused programmes including family zone, our weekend youth hub, holiday activity and food programme (HAF), community food pantry and free parties given away each month to local schools, Great North Children's Hospital and NE4 families. The value of free programmes we have given away to the NE4 community is approximately £120,000 (2023: £75,000).

We achieved an annual target for commercial income of £252,000 (2023: £171,000) thanks to the growing interest for provision in NUCASTLE from companies, schools, colleges and local sports organisations. The demand for our parties has continued to play an important role in generating unrestricted income as well as support for our educational and meeting spaces.

We have developed specific Foundation programmes from NUCASTLE and we are proud to have grown this area of activity without displacing programmes across our community. We navigated snagging issues on our rooftop pitch which was unavailable from the last week of May through to the end of December, but we recovered well with a high demand following the re-opening.

# NEWCASTLE UNITED FOUNDATION

## TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 JULY 2024

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#### **Strategic Goal 2: Programme Participation**

We wanted to prioritise delivering our programmes in the areas of greatest need across the region so we created our own heat map of Newcastle and the North East using agreed data metrics collected from partners to inform areas where activity should be focused. We used deprivation mapping as a priority and identified areas of need when planning our programme delivery to support the life chances of the most vulnerable families.

By the end of the year, 56% of our work was delivered in the top 30% most deprived wards in the country, ensuring we place programmes where they are needed most to help support our vision to increase aspirations and create opportunities.

We used schools as the hubs of our work in priority areas to drive referrals across programmes, ensuring schools and families are aware of our portfolio of programmes of support.

We made significant progress establishing our community hubs including a partnership with Family Gateway in the Howdon Hub, North Tyneside, and created a Careers Hub within Gateshead's Metrocentre. We created a new partnership with the Hirst Welfare Centre in Ashington, Northumberland, where we have increased our commitment to employability and programmes to support physical activity. In partnership with Newcastle Building Society, we are accessing community space in their Berwick branch.

A total of 42% of Foundation projects now have an Equality Impact Assessment (EIA) and we are working towards 100% completion by the end of next season (2024/25). An EIA is a tool that helps us ensure decisions, practices and policies within the Foundation are fair and do not discriminate against any protected group or characteristics.

More than 800 girls attended trials this quarter for our girls' Emerging Talent Centre and Player Development Centres with growth planned for 2024/25. The demand for girls' football programmes are driven by our close links with Newcastle United Women and Newcastle United Football Club's commitment to ensure accessible opportunities for girls to play football.

Newcastle United became the first national Football Club of Sanctuary following a year long application and validation period with significant support from the Foundation. United As One is Newcastle United's campaign which encapsulates the work in the fields of diversity, inclusion and welfare. Pulling together the various existing initiatives under one single banner, the campaign highlighted our continuing commitment to creating and upholding an inclusive culture. It encompasses a wide range of activities currently being undertaken by the Club and Foundation, which are geared towards ending discrimination and inequality in football and promoting inclusion. The work done within this campaign included players, participants, parents, staff, and supporters.

During the year we delivered on average 320 hours a day of programmes and community activity across 38 programmes amassing 1,104,679 hours of physical activity.

#### **Strategic Goal 3: Employability and Social Mobility**

We came to the end of the initial three-year revenue funding from North of Tyne Combined Authority for NU Futures, our employability and careers programme. It was crucial that we secured future funding of £200,000 per year to continue our employability programme in its current format. We secured significant grants from the UK Shared Prosperity Fund (UKSPF) with Newcastle College for employability work and additional support from the new North East Combined Authority for continuation of our 11–16-year-old curriculum careers support.

Our links with the business community across the region continued to grow, working with 257 business of different sizes and scales enabling us to provide employability pathways connecting young people to opportunities. Some of our time through the year was dedicated to supporting business partners to diversify their recruitment processes, making them more accessible to the young people. We usually target those who are furthest from the jobs market for a range of personal and educational reasons.

We contributed 236 jobs starts over the year including 48 apprenticeships and 5,710 hours of employability support and we are proud to report an 87% success rate into work.

#### **Strategic Goal 4: Advocacy and Reach**

To grow our influence and ensure accurate and timely local insights, we continued to seek out opportunities to join and contribute to local and regional priorities. We accepted an invitation to be part of the advisory board for Culture Creative Tourism and Sport for the North East Combined Authority, supporting the development of ambitious plans for regional devolution.

# NEWCASTLE UNITED FOUNDATION

## TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2024

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We developed international partnerships and opportunities with the purpose of leveraging funding into Newcastle and the North East for good causes, working strategically with Newcastle United. We were selected as part of a Newcastle delegation to attend the Great Futures event in Riyadh in May 2024. The aim of the event was to bring to life the scale of opportunities for UK businesses in Saudi Arabia and to forge partnerships across several sectors by gathering some of the UK's most creative and innovative companies with their Saudi business and Government counterparts.

We were delighted that Newcastle United provided the opportunity for additional unrestricted income from the sale of each adidas home shirt from June to August 2024. In addition, the option to donate was added to the purchase of tickets and memberships and we are appreciative to the many Newcastle United supporters who made a donation.

Over this season we have joined and contributed to advisory boards including:

- Newcastle City Council Children's Strategic Partnership
- North East Combined Authority Creative, Cultural, Tourism & Sport Advisory Board
- Newcastle College Board
- Newcastle Promise Board
- Evry Partnership
- Newcastle United Safeguarding Strategic Board

Our international programme included programme delivery by 34 colleagues in the following countries:

- Cologne, Germany
- Madrid, Spain
- Riyadh, Saudi Arabia
- Athens, Greece
- Sola and Hinna, Norway
- Belfast, Northern Ireland
- Geneva, Switzerland
- Waterloo, Canada
- Polva, Estonia

### 2023/24 Highlights - Strategic Enablers

We identified the tools and enablers that are important to ensure our support services meet the needs of the Foundation and provide the checks and balances to deliver our strategic goals and objectives.

#### SE1: Finance and Resources

To diversify our income and to improve financial sustainability and resilience, we have a target to generate 50% of our turnover from raised income and 50% from earned income.

The Foundation's financial performance has been monitored against our 2023/24 business plan via a robust budget setting process with any variations to business plan explained and agreed with trustees. Grants have continued to be strong with some new funders and increases in funding levels from existing grant providers. We continue to create opportunities to generate sustainable earned and unrestricted income from Foundation sales to support head office costs and salary inflation.

As part of our commitment to generate sustainable unrestricted income, we appointed a new Fundraising Manager, and a fundraising strategy was developed and presented to board in April 2024. This allows us to increase income opportunities and contribute to a stretch business plan for fundraising, events and sponsorship.

Nurturing our existing corporate partnerships for renewal to support our growth and impact is now managed by the new Partnerships Manager appointed in March. Our account management and partner engagement strategy has developed further and released our Head of Business to lead on new, high priority business development opportunities.

Our annual Funder and Partner Thank You event was delivered in June 2024 at NUCASTLE to highlight our impact over the season and share some of our ambition and request for support in the 2024/25 season.

# NEWCASTLE UNITED FOUNDATION

## TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2024

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### **SE2: Systems, Data and Insight**

We want to use systems, data and insight to better understand the needs of our community and demonstrate our impact to our beneficiaries. Getting the most out of our systems was a priority throughout the season with automation proving to be key, along with a review of how we use our systems to make better decisions based on impact and insight.

Views is our platform for recording programme participation and attendances and following work throughout the season, Views will be relaunched to include all our Foundation programme delivery across a portfolio of over 40 projects, increasing our ability to monitor and report on participant data more accurately and in real time. Historically, Views has been used to only record Premier League funded programmes, but thanks to the work this season we will consolidate workflows and record every participant activity through one platform.

### **SE3: People**

Our plan for people is to create a culture which champions equality, diversity and inclusivity and enables us to recruit, develop and retain great people.

Our 2024 staff survey was sent to 157 employees across seven different departments. The survey asked a series of questions as a continuation of the 2021 staff survey so we could make comparisons as well as provide a statistically significant benchmark to measure against. Colleagues were also encouraged to share additional comments for information to gain a better understanding of their experience of working for the Foundation.

Results compared favourably against the national benchmark for all questions and showed an 8% improvement since the 2021 survey and 3% improvement from the national benchmark.

We employed a total of 238 staff over the season, 158 of those are permanent and 79 are sessional staff on zero-hour contracts.

By the year end, we had 334 individual, internal nominations from colleagues for our Playmaker Award, recognising the contribution of colleagues across our Foundation in various roles. Our end of season appraisal and performance/development training delivered was completed in June and July 2024 ready for target setting in September with some standard and consistent objectives for our delivery staff.

### **SE4: Strategic Partners**

We continued to develop our strategic partnership with Newcastle United and created additional partnerships to ensure a collaborative approach to deliver our vision. Newcastle United are our most important and trusted partner alongside the Premier League Charitable Fund. We delivered a partnership activation plan to implement with commitment from Newcastle United to integrate and plan activations through the season. Through our Head of Business and club commercial partners we developed a proactive approach to identifying new partners and cross referral between both organisations.

We finished the season with an updated and standardised reporting template in place, ensuring consistency and a high standard of detailed information disseminated across all strategic partners. Our new templates are now linked to our Salesforce CRM and allowed us to account manage funders and partners as well as having full visibility of commitments from SLAs, contracts and subcontract agreements.

### **SE5: Emotive Storytelling**

We planned to tell emotive stories throughout the season about our impact to inspire people to collaborate, support and engage with us in our work. As part of the Newcastle United family, the brand integrity and awareness of Newcastle United Foundation continues to develop.

Highlights from the season include national and international growth which was contributed to by the Foundation brand printed on the back of Newcastle United players' shirts for home games during their UEFA Champions League run. While difficult to quantify brand exposure from these games, the global reach of the logo featured is the largest brand exercise the Foundation has undertaken in its history and was met with widespread positivity from supporters of the Club and Foundation alike.

A national Premier League campaign also brought international attention to the Foundation, launching the More Than A Game initiative. Through close working relationships with the Premier League, Foundation case studies and success stories were celebrated through national television and radio coverage including prime time interviews on BBC Breakfast and BBC Radio 2.

Our brand has also expanded significantly across the North East with the launch of Foundation Careers and Community hubs within the Metrocentre, Howdon Community Hub and Ashington Hirst Welfare Centre.

# NEWCASTLE UNITED FOUNDATION

## TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2024

Between August 2023 and July 2024, the Foundation's digital presence grew dramatically across social media, increasing 71%, year-on-year. Across the Foundation's social media channels (Instagram, LinkedIn, Facebook, X, YouTube), there were 12.4m impressions, which represents the number of times content is seen. Across the same social media channels, there were 666k engagements, which represents the number of times audiences interacted with content. This engagement rate demonstrates a significant 78% per cent increase year-on-year and produces an average 5% engagement rate per impression, well above the "good" engagement rate between 1% – 3.5%. With improved impressions and engagement rates, as well as an audience of 68k followers, this helps create a positive landscape for the Foundation to launch new social media channels, such as TikTok, which is planned for 2024/25.

Close working relationships with the Club has allowed for good access to secure visits from men's and women's first team players, generating significant interest in the Foundation.

Communications throughout the 2023/24 season have been shared or captured by external media across broadcast, digital and print publications, including BBC Look North, BBC Match of the Day, BBC Newcastle, BBC Radio 2, The Chronicle/Chronicle Live, ITV Tyne Tees, Global Radio, NUFC TV, Premier League Productions and their international rights holders.

### **Compliance: Environment and sustainability**

The first version of the Capability Code of Practice (CCOP) was launched in 2018 by the Premier League Charitable Fund (PLCF) and introduced a rigorous approach to good governance and management with a focus on the need for continuous improvement. CCOP is used as an audit tool administered through the PLCF to ensure Foundations like ours continue to have, amongst other things, a strong Board, a focus on strategy and impact, solid compliance practice and a close and collaborative relationship with their affiliated club.

In August 2022 PLCF increased the scope of CCOP from 12 sections to 15 which included the introduction of an Environment and Sustainability standard. Whilst we were not under any immediate pressure to comply with the new standard we considered and then built most of the requirements and or recommendations into our 2023-26 business planning objectives.

In February 2023 we created a new Environmental Policy which was approved by board in July following some amendments, this included our Net Zero plan which includes our objectives and actions. The policy set our ambition to reduce scope 1 and 2 emissions by 2030 with a commitment for reducing scope 3 emissions by 2040.

The Head of Compliance has led on our environment and sustainability objectives and since the approval of our policy has worked with our lead trustee and a working group of colleagues 'The Green Team' to ensure objectives are worked towards. As part of our commitment to this work we joined the Investors in the Environment (iE), national environmental accreditation scheme designed to help organisations save time and money, reduce their impact on the environment, and get recognition for their progress.

During the period we made a positive start to the iE programme, qualifying for the iE silver accreditation in the first year. Led by Steve Mack, and working with colleagues at SmartCarbon using their calculator, we developed a robust and comprehensive baseline and set a carbon budget to meet our net zero target.

Areas identified to focus on 2025.

1. Waste Management Plan – Incorporate (Simpler Recycling) regulations into waste plans
2. Publish Net Zero Strategy
3. Look to set specific review dates within Action plans and measurable net zero steps
4. Look to Include Supply chain emissions.
5. Further develop sustainable travel ideas and initiatives
6. Introduce sustainability area within website

### **Impact Overview**

We have built on previous years of impact measurement with a new Programme Manager role taking responsibility for our data collection and storage.

Impact data is now collected across all our projects and this work has demonstrated that we are having a real impact on participants – we are now able to measure outcomes as well as outputs. Through analysis of thousands of data points, we have identified the following core outcomes linked to our vision and mission listed below:

- 98% of participants have improved employment skills
- 98% of participants have increased activity and fun levels
- 94% of participants have improved physical wellbeing
- 90% of participants have increased aspirations and motivation
- 86% of participants have improved life skills
- 89% of participants feel more connected

# NEWCASTLE UNITED FOUNDATION

## TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2024

- 84% of participants have improved mental wellbeing
- 81% of participants have improved social skills

### Financial Review

The table below summarises the financial position for 2024 and 2023.

|                          | 2024         | 2023         | Variance     |
|--------------------------|--------------|--------------|--------------|
| Total Incoming Resources | £7,404,436   | £6,380,690   | £1,023,746   |
| Total Outgoing Resources | (£7,270,566) | (£6,246,867) | (£1,023,699) |
| Net Incoming Resources   | £133,870     | £133,823     | £47          |

The total income and endowments has increased by £1,024k compared to the prior year. This consists of an increase in donations and legacies of £168k, an increase in charitable activities of £698k, other trading activities of £105k and investment income of £53k.

The donations and legacies income includes donations and gifts which decreased by £175k. This is largely due to the staff remuneration contributions from Newcastle United Football Club. This reduction represents an alternative package of support from the club. The gift in kind donation has increased by £393k to £715k due to staff kit received via adidas and some additional activities funded by the club. The grants received has decreased by £49k due to one off items in the prior year.

The increase in charitable activities income consists of growth in all areas of the charitable activities as NUF expands and increases its operations. Fees and sales have increased by £22k and £355k respectively driven by an increase in football development, NUCASTLE commercial income and sponsorships. Grants and contractual payments have increased by £321k, largely due to securing new grants.

Expenditure has increased by £1,024k. Expenditure on charitable activities as a proportion remained at 96% of total activities. The expenditure on charitable activities increased by £956k. This is due to an increase in the gift in kind, the direct project costs as a result of programme growth, and the NUCASTLE costs as the operational activity increases.

### Reserves policy

A large proportion of the Foundation's annual running costs are met by the receipt of grant funding (subject to any relevant performance conditions). The trustees seek to maintain the level of free reserves to cover at least three months' running costs of current activities and monitor the position twice a year. Under this calculation, the target level of reserves at the end of 31 July 2024 would be £1,474k. Reserves as at 31 July 2024 are shown in the table below, compared to the prior year. An increase in the year is shown partly due to the transfer of funds from the NUCASTLE restricted fund to unrestricted funds as explained within the funds note.

|                           | 2024        | 2023        |
|---------------------------|-------------|-------------|
| Reserves                  | £10,859,505 | £10,725,635 |
| Restricted Reserves       | £8,548,836  | £9,226,103  |
| Unrestricted Fixed Assets | £394,310    | £505,831    |
| Designated Reserves       | £531,567    | £60,544     |
| Free Reserves             | £1,384,792  | £933,157    |

The free reserves are currently within 6 days of the three-month running costs with the increase due to the funds transfer of £600k from NUCASTLE restricted reserves to unrestricted reserves. The adjustment has arisen due to the VAT reclaim in previous years and was deemed necessary in order that the value of the fund reflects the asset value. The trustees took the decision to designate £400k of the free reserves for NUCASTLE capital replacements.

### Going concern

In conclusion, after making appropriate enquires, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### Investment policy and performance

The trustees have powers to invest funds as they see fit as set out in the memorandum and articles of association. At the present time, surplus cash reserves are held in short to medium term deposit accounts.



# NEWCASTLE UNITED FOUNDATION

## TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2024

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### Risk management

The trustees maintain a comprehensive risk register, which is reviewed on a regular basis. Key risks are the recruitment and retention of staff, future funding streams, safeguarding and the operational and financial risks related to running NUCASTLE. The Board have considered the impact of these and other risks and are satisfied that the systems and procedures the charity has in place are sufficient to mitigate these.

### Structure, governance and management

#### Constitution

Newcastle United Foundation is a company limited by guarantee, governed by its memorandum and articles of association dated 25 October 2007 and amended on 29 January 2010. On 8 July 2008 it registered as a charitable company with the Charity Commission (registered number 1124896).

The trustees, who are also the directors for the purpose of company law, and who served during the year and subsequent to the year-end were:

J P B Marshall  
C Alexander  
F Ameobi  
S Bullock  
D Eales  
S Harper (resigned 3<sup>rd</sup> September 2023)  
G Mason  
M F Percy  
J Ryan (appointed 13<sup>th</sup> January 2025)  
M R Thompson  
B Thorpe (resigned 18<sup>th</sup> November 2024)  
D C O'Neil

#### Method of appointment or election of trustees

As set out in the articles of association, trustees are appointed by members. The subscribers to the memorandum and such other persons or organisations as are admitted to membership in accordance with its articles are members of the charity.

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

#### Organisational structure and decision making

Trustees meet six times a year for formal board meetings, in addition to which the Chief Executive Officer of Newcastle United Foundation meets with the chair of the trustees monthly for a business review meeting. Trustees provide leadership for the Foundation's strategy and monitor the performance to ensure the charity is staying focused on the declared mission. The trustees also provide valuable networking support and access to various other stakeholders. Board meetings also take place between four and six times a year for the Foundation's subsidiary; Newcastle United Foundation Projects Limited. The Foundation also has two sub-committees of the board: Finance and Risk and the Newcastle United Foundation Projects Board.

The Chief Executive Officer is appointed by the trustees to manage the day-to-day operations of the charitable company and lead the senior management team. The senior management team ensures the Foundation achieves its mission and delivers its business plan, as well as working together to address key issues involved with running the organisation. During the year the Senior Management Team comprised Chief Executive Officer – Steve Beharall, Director of Programmes and Impact – Andy Foster, Director of Finance and Resources – Helen Wilson, Head of Business – Dawn Barber, Head of Compliance – Steve Mack, Head of Facilities and Foundation Business – Malcolm Munro, Head of HR & Administration – Katie Tasker.

The pay of key management personnel is reviewed annually. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with budget and forecast information, ensuring that the charity can afford any proposed increase.

#### Trustee induction and training

New trustees receive an induction pack which includes the memorandum and articles of association, business plan and recent financial performance of the charitable company. They are all asked to sign a Declaration of Eligibility to Act, a Declaration of Interests form and Confidentiality statement. Trustees, once appointed, receive relevant ongoing support and training in their role.

## NEWCASTLE UNITED FOUNDATION

### TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2024

#### Related party relationships

Although Newcastle United Foundation is governed and financed independently of Newcastle United Football Company Limited (the Club), the Club supports the charitable company in many ways, including through gifts in kind of match tickets, discounted season tickets for staff and merchandise. Further information can be found in the notes to the accounts.

The Foundation is grateful for the continued support of the Club's owners, the Senior Management Team and staff, in particular the Safeguarding, Equality and Diversity, Legal, Facilities, Payroll and IT departments which also service the Foundation.

#### Public benefit

From 1 April 2008, section 4 of the Charities Act 2011 required all charities to meet the legal requirement that their aims be for the public benefit. The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit.

The Charity Commission states that there are two principles to be met in order to show that an organisation's aims are for the public benefit; firstly, there must be an identifiable benefit or benefits and secondly that the benefit must be to the public, or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on above, meet these principles.

#### Volunteers

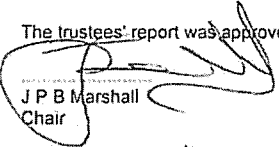
Our volunteers play a supporting role in delivering our football development programs, primarily focusing on disability football, which requires a high level of supervision.

Placing a monetary value on the contribution of the volunteers presents significant difficulties. With the lack of a market comparator price for general volunteers, it is impractical for their contribution to be measured reliably for accounting purposes. Given the absence of a reliable measurement basis, the contribution of volunteers has not been included as income in the financial statements.

#### Auditor

RSM UK Audit LLP were appointed as auditor to the company and a resolution proposing that they be reappointed will be put at a General Meeting. Disclosure of information to auditor Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

  
J P B Marshall  
Chair

Dated 12/03/25

# NEWCASTLE UNITED FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 JULY 2024

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The trustees, who are also the directors of Newcastle United Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# NEWCASTLE UNITED FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEWCASTLE UNITED FOUNDATION

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### Opinion

We have audited the financial statements of Newcastle United Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2024 and of the group's 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; 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 group and parent 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 group or parent 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 other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# NEWCASTLE UNITED FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEWCASTLE UNITED FOUNDATION (CONTINUED)

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### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 set out on page 9, 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 group's and parent 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 group or parent 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

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 an auditor's report 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.

### The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of

# NEWCASTLE UNITED FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEWCASTLE UNITED FOUNDATION (CONTINUED)

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material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, tax legislation and the parent charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, and inspecting correspondence and minutes.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety and safeguarding. We performed audit procedures to inquire of management whether the group is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

*L. Robson*

LUCY ROBSON (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
1 St James' Gate  
Newcastle upon Tyne  
NE1 4AD

*14/03/25*

**NEWCASTLE UNITED FOUNDATION**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 JULY 2024**

|                                    |       | Unrestricted<br>funds | Restricted<br>funds<br>general | Restricted<br>capital funds<br>NUCASTLE | Total<br>2024     | Total<br>2023     |
|------------------------------------|-------|-----------------------|--------------------------------|---|-------------------|-------------------|
|                                    | Notes | £                     | £                              | £                                       | £                 | £                 |
| <b><u>Income from:</u></b>         |       |                       |                                |   |                   |                   |
| Donations and legacies             | 3     | 991,757               | 235,175                        | -                                       | 1,226,932         | 1,058,726         |
| Charitable activities              | 4     | 3,306,199             | 2,350,057                      | -                                       | 5,656,256         | 4,958,696         |
| Other trading activities           | 5     | 441,280               | -                              | -                                       | 441,280           | 335,877           |
| Investments                        | 6     | 79,968                | -                              | -                                       | 79,968            | 27,391            |
| <b>Total income and endowments</b> |       | <b>4,819,204</b>      | <b>2,585,232</b>               | <b>-</b>                                | <b>7,404,436</b>  | <b>6,380,690</b>  |
| <b><u>Expenditure on:</u></b>      |       |                       |                                |   |                   |                   |
| Raising funds                      | 7     | 296,340               | 14,783                         | -                                       | 311,123           | 243,377           |
| Charitable activities              | 8     | 4,456,785             | 2,502,658                      | -                                       | 6,959,443         | 6,003,490         |
| <b>Total expenditure</b>           |       | <b>4,753,125</b>      | <b>2,517,441</b>               | <b>-</b>                                | <b>7,270,566</b>  | <b>6,246,867</b>  |
| <b>Net income</b>                  |       | <b>66,079</b>         | <b>67,791</b>                  | <b>-</b>                                | <b>133,870</b>    | <b>133,823</b>    |
| <b>Transfers between funds</b>     |       | <b>745,058</b>        | <b>-</b>                       | <b>(745,058)</b>                        | <b>-</b>          | <b>-</b>          |
| <b>Net movement in funds</b>       |       | <b>811,137</b>        | <b>67,791</b>                  | <b>(745,058)</b>                        | <b>133,870</b>    | <b>133,823</b>    |
| <b>Total funds brought forward</b> |       | <b>1,499,532</b>      | <b>1,261,567</b>               | <b>7,964,536</b>                        | <b>10,725,635</b> | <b>10,591,812</b> |
| <b>Total funds carried forward</b> |       | <b>2,310,669</b>      | <b>1,329,358</b>               | <b>7,219,478</b>                        | <b>10,859,505</b> | <b>10,725,635</b> |

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

All income and expenditure derive from continuing activities.



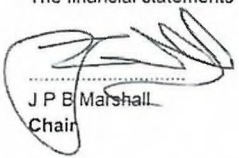
## NEWCASTLE UNITED FOUNDATION

## CONSOLIDATED BALANCE SHEET

AS AT 31 JULY 2024

|  | Notes | 2024<br>£         | £ | 2023<br>£         | £ |
|--|-------|-------------------|---|-------------------|---|
| <b>Fixed assets</b>                            |       |                   |   |                   |   |
| Tangible assets                                | 14    | 7,607,573         |   | 7,817,608         |   |
| Intangible assets                              | 13    | 6,215             |   | 8,701             |   |
|  |       | <u>7,613,788</u>  |   | <u>7,826,309</u>  |   |
| <b>Current assets</b>                          |       |                   |   |                   |   |
| Debtors  | 16    | 1,152,610         |   | 1,214,083         |   |
| Cash at bank and in hand                       |       | 3,017,425         |   | 3,137,625         |   |
|  |       | <u>4,170,035</u>  |   | <u>4,351,708</u>  |   |
| Creditors: amounts falling due within one year | 17    | (924,318)         |   | (1,452,382)       |   |
| Net current assets                             |       | <u>3,245,717</u>  |   | <u>2,899,326</u>  |   |
| <b>Total assets less current liabilities</b>   |       | <u>10,859,505</u> |   | <u>10,725,635</u> |   |
| <b>Restricted funds</b>                        |       |                   |   |                   |   |
| NUCASTLE capital fund                          |       | 7,219,478         |   | 7,964,536         |   |
| General restricted funds                       |       | <u>1,329,358</u>  |   | <u>1,261,567</u>  |   |
|  |       | 8,548,836         |   | 9,226,103         |   |
| <b>Unrestricted funds</b>                      |       |                   |   |                   |   |
| General unrestricted funds                     |       | 1,779,102         |   | 1,438,988         |   |
| Designated funds                               |       | <u>531,567</u>    |   | <u>60,544</u>     |   |
|  |       | 2,310,669         |   | 1,499,532         |   |
| <b>Total funds</b>                             | 20    | <u>10,859,505</u> |   | <u>10,725,635</u> |   |

The financial statements were approved by the Trustees on 12/03/25



J P B Marshall  
Chair



## NEWCASTLE UNITED FOUNDATION

## COMPANY BALANCE SHEET

AS AT 31 JULY 2024

|   | Notes | 2024<br>£        | £ | 2023<br>£          | £ |
|---|-------|------------------|---|--------------------|---|
| <b>Fixed assets</b>                                   |       |                  |   |                    |   |
| Tangible assets                                       | 14    | 152,590          |   | 159,076            |   |
| Intangible assets                                     | 13    | 6,215            |   | 8,701              |   |
| Investments   | 15    | 1                |   | 1                  |   |
|   |       | <u>158,806</u>   |   | <u>167,778</u>     |   |
| <b>Current assets</b>                                 |       |                  |   |                    |   |
| Debtors   | 16    | 2,320,000        |   | 2,405,979          |   |
| Cash at bank and in hand                              |       | <u>2,404,353</u> |   | <u>2,439,320</u>   |   |
|   |       | 4,724,353        |   | 4,845,299          |   |
| <b>Creditors: amounts falling due within one year</b> | 17    | <u>(694,855)</u> |   | <u>(1,135,711)</u> |   |
| <b>Net current assets</b>                             |       | <u>4,029,498</u> |   | <u>3,709,588</u>   |   |
| <b>Total assets less current liabilities</b>          |       | <u>4,188,304</u> |   | <u>3,877,366</u>   |   |
| <b>Restricted funds</b>                               |       |                  |   |                    |   |
| NUCASTLE capital fund                                 |       | 75,000           |   | 1,254,865          |   |
| General restricted funds                              |       | <u>1,385,848</u> |   | <u>1,342,836</u>   |   |
|   |       | 1,460,848        |   | 2,597,701          |   |
| <b>Unrestricted funds</b>                             |       |                  |   |                    |   |
| General unrestricted funds                            |       | 2,195,889        |   | 1,219,121          |   |
| Designated funds                                      |       | <u>531,567</u>   |   | <u>60,544</u>      |   |
|   |       | 2,727,456        |   | 1,279,665          |   |
| <b>Total funds</b>                                    | 20    | <u>4,188,304</u> |   | <u>3,877,366</u>   |   |

As permitted by Section 408 of the Companies Act 2006, the statement of financial activities of the parent company is not presented as part of these accounts. The parent company's total incoming resources for the financial year amounted to £6,466,456 (2023: £5,602,393) and the net movement in funds for the financial year amounted to a surplus of £310,938 (2023: £170,422).

The financial statements were approved by the Trustees on 12/03/25

J P B Marshall  
Chair

**NEWCASTLE UNITED FOUNDATION**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 JULY 2024**

|   | Notes | 2024<br>£ | £         | 2023<br>£ | £         |
|---|-------|-----------|-----------|-----------|-----------|
| <b>Cash flows from operating activities</b>                   |       |           |           |           |           |
| Cash (used in)/generated from operations                      | 22    |           | (140,911) |           | 861,536   |
| <b>Investing activities</b>                                   |       |           |           |           |           |
| Purchase of tangible fixed assets                             |       | (59,257)  |           | (111,660) |           |
| Proceeds on disposal of tangible assets                       |       | -         |           | 10,502    |           |
| Interest received   |       | 79,968    |           | 27,391    |           |
| <b>Net cash generated from/(used in) investing activities</b> |       |           | 20,711    |           | (73,767)  |
| <b>Net cash used in financing activities</b>                  |       |           | -         |           | -         |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   |       |           | (120,200) |           | 787,769   |
| Cash and cash equivalents at beginning of year                |       |           | 3,137,625 |           | 2,349,856 |
| <b>Cash and cash equivalents at end of year</b>               |       |           | 3,017,425 |           | 3,137,625 |

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2024

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#### 1 Accounting policies

##### Charity information

Newcastle United Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is NUCASTLE, Diana Street, Newcastle Upon Tyne, United Kingdom, NE4 6BQ.

##### Accounting convention

The financial statements 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The charity has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flows and related notes and disclosures.
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

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 £.

##### Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries, Newcastle United Foundation Projects Limited (company number: 10423688), on a line-by-line basis. A separate Statement of Financial Activities for the charity has not been presented because the Foundation has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

All financial statements are made up to 31 July 2024. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used in line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

##### Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

The group and charity have prepared forecasts to January 2026 and considered expected activity beyond this which reflect the ongoing group operational plan.

Based on the forecasts prepared, the Trustees are satisfied that the group and charity can meet its liabilities as they fall due for at least 12 months from approval of the financial statements.

##### Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### 1 Accounting policies (Continued)

##### Charitable funds (continued)

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.

##### Incoming resources

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.

Gifts in kind are included in the statement of financial activities at a reasonable estimate of their value at the time they are utilised by the charity, with an equivalent amount recognised as charitable expenditure. No amounts are included in the financial statements for time donated by volunteers.

Donated services, which include match day tickets and office rental, are included in income at a valuation which is an estimate of the financial cost borne by the donor, where such a cost is quantifiable and measurable.

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

##### Resources expended

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 of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting voluntary income, and those incurred in trading activities that raise funds.
- Expenditure on charitable activities includes the costs of specific programmes undertaken to further the purposes of the charity and their associated support costs.
- Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Support costs included governance costs, which are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.
- Support costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of apportionment of income.

All expenditure is inclusive of irrecoverable VAT.

##### Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

|          |                      |
|----------|----------------------|
| Software | 5 year straight line |
|----------|----------------------|

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### 1 Accounting policies (Continued)

##### **Tangible fixed assets**

Individual tangible fixed assets costing £500 or more are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Where fixed assets are donated, the fair value of the donation is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category, and depreciated over its useful economic life.

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    |
| Plant and equipment         | 5 years straight line     |
| Fixtures and fittings       | 3 - 5 years straight line |
| Computer equipment          | 3 - 5 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.

##### **Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### **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).

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

##### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### 1 Accounting policies (Continued)

##### ***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.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors 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.

##### ***Derecognition of financial liabilities***

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

##### ***Employee benefits***

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

##### ***Retirement benefits***

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

##### ***Leases***

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

#### 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.

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.

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 3 Income from donations and legacies

|  | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>general<br>£ | Restricted<br>capital funds<br>NUCASTLE<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--|----------------------------|-------------------------------------|--|--------------------|--------------------|
| Donations and gifts                    | 276,816                    | 175                                 | -  | 276,991            | 451,802            |
| Grants received                        | -                          | 235,000                             | -  | 235,000            | 284,537            |
| Gifts in kind                          | 714,941                    | -                                   | -  | 714,941            | 322,387            |
|  | <u>991,757</u>             | <u>235,175</u>                      | <u>-</u>                                     | <u>1,226,932</u>   | <u>1,058,726</u>   |
| <b>For the year ended 31 July 2023</b> | <u>437,911</u>             | <u>620,815</u>                      | <u>-</u>                                     |                    | <u>1,058,726</u>   |

#### Gifts in kind

Gifts in kind comprise complimentary and discounted match day tickets and hospitality, matchday advertising and staff time.

#### 4 Income from charitable activities

| By source of funding  | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>general<br>£ | Restricted<br>capital funds<br>NUCASTLE<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---|----------------------------|-------------------------------------|--|--------------------|--------------------|
| Football coaching & education - fees received               | 703,666                    | -                                   | -  | 703,666            | 681,662            |
| Sale of services as part of charitable activities           | 2,018,330                  | 35,824                              | -  | 2,054,154          | 1,698,716          |
| Contractual payments from governments or public authorities | -                          | 662,418                             | -  | 662,418            | 702,478            |
| Grants received for the provision of services               | 584,203                    | 1,625,861                           | -  | 2,210,064          | 1,710,475          |
| Capital grants  | -                          | 25,954                              | -  | 25,954             | 165,365            |
|   | <u>3,306,199</u>           | <u>2,350,057</u>                    | <u>-</u>                                     | <u>5,656,256</u>   | <u>4,958,696</u>   |
| <b>For the year ended 31 July 2023</b>                      | <u>2,370,817</u>           | <u>2,587,879</u>                    | <u>-</u>                                     |                    | <u>4,958,696</u>   |

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 4 Income from charitable activities (Continued)

| By charitable activity          | Unrestricted funds | Restricted funds general | Restricted capital funds NUCASTLE | Total 2024       | Total 2023       |
|---------------------------------|--------------------|--------------------------|-----------------------------------|------------------|------------------|
|                                 | £                  | £                        | £                                 | £                | £                |
| <b>Income from:</b>             |                    |                          |                                   |                  |                  |
| Football and sports development | 944,992            | 488,275                  | -                                 | 1,433,267        | 1,198,595        |
| Learning and Skills             | 794,315            | 342,511                  | -                                 | 1,136,826        | 1,119,547        |
| Health                          | 64,628             | 355,351                  | -                                 | 419,979          | 329,724          |
| NU Futures 16+                  | 767,479            | 849,608                  | -                                 | 1,617,087        | 1,249,850        |
| NU Futures 11-16                | 183,558            | 151,911                  | -                                 | 335,469          | 622,239          |
| NUCASTLE operating activities   | 334,575            | 161,401                  | -                                 | 495,976          | 423,329          |
| Other                           | 216,652            | 1,000                    | -                                 | 217,652          | 15,412           |
|                                 | <u>3,306,199</u>   | <u>2,350,057</u>         | <u>-</u>                          | <u>5,656,256</u> | <u>4,958,696</u> |

#### 5 Income from other trading activities

|  | Unrestricted funds | Restricted funds | Total 2024     | Total 2023     |
|--|--------------------|------------------|----------------|----------------|
|  | £                  | £                | £              | £              |
| Fundraising events                     | 365,631            | -                | 365,631        | 261,379        |
| Matchday lottery                       | 75,649             | -                | 75,649         | 74,498         |
|  | <u>441,280</u>     | <u>-</u>         | <u>441,280</u> | <u>335,877</u> |
| Other trading activities               |                    |                  |                |                |
|  | <u>441,280</u>     | <u>-</u>         | <u>441,280</u> | <u>335,877</u> |
| <b>For the year ended 31 July 2023</b> | <u>335,877</u>     | <u>-</u>         |                | <u>335,877</u> |

#### 6 Income from investments

|  | Unrestricted funds | Restricted funds | Total 2024    | Total 2023    |
|--|--------------------|------------------|---------------|---------------|
|  | £                  | £                | £             | £             |
| Interest receivable                    | 79,968             | -                | 79,968        | 24,764        |
| Sale of investments                    | -                  | -                | -             | 2,627         |
| Investments                            | 79,968             | -                | 79,968        | 27,391        |
|  | <u>79,968</u>      | <u>-</u>         | <u>79,968</u> | <u>27,391</u> |
| <b>For the year ended 31 July 2023</b> | <u>27,391</u>      | <u>-</u>         |               | <u>27,391</u> |



# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 7 Expenditure on raising funds

|                                 | Unrestricted<br>funds | Restricted<br>funds<br>general | Restricted<br>capital funds<br>NUCASTLE | Total<br>2024  | Total<br>2023  |
|---------------------------------|-----------------------|--------------------------------|---|----------------|----------------|
|                                 | £                     | £                              | £                                       | £              | £              |
| Fundraising events              | 49,607                | -                              | -                                       | 49,607         | 57,654         |
| Matchday lottery                | 27,262                | -                              | -                                       | 27,262         | 22,193         |
| Staff costs                     | 115,165               | -                              | -                                       | 115,165        | 63,844         |
| Other direct costs              | 20,104                | -                              | -                                       | 20,104         | 35,062         |
| Support costs                   | 84,202                | 14,783                         | -                                       | 98,985         | 64,624         |
|                                 | <u>296,340</u>        | <u>14,783</u>                  | <u>-</u>                                | <u>311,123</u> | <u>243,377</u> |
| For the year ended 31 July 2023 | <u>188,786</u>        | <u>54,591</u>                  | <u>-</u>                                |                | <u>243,377</u> |

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 8 Expenditure on charitable activities

|   | Football and sports<br>development<br>£ | Learning<br>and Skills<br>£ | Health<br>£    | NU Futures<br>16+<br>£ | NU Futures<br>11-16<br>£ | NUCASTLE<br>operational<br>£ | Total 2024<br>£  | Total 2023<br>£  |
|---|---|-----------------------------|----------------|------------------------|--------------------------|------------------------------|------------------|------------------|
| Staff costs                                 | 863,170                                 | 838,591                     | 305,109        | 828,598                | 285,849                  | 465,798                      | 3,587,115        | 3,547,702        |
| Depreciation                                | 2,228                                   | -                           | -              | 31,196                 | -                        | 60,287                       | 93,711           | 90,117           |
| Direct project costs                        | 531,896                                 | 104,277                     | 103,708        | 191,376                | 29,932                   | 379,631                      | 1,340,820        | 1,031,065        |
| Provision of donated tickets and facilities | 208,590                                 | 164,032                     | 60,577         | 233,337                | 48,405                   | -                            | 714,941          | 322,387          |
|   | <u>1,605,884</u>                        | <u>1,106,900</u>            | <u>469,394</u> | <u>1,284,507</u>       | <u>364,186</u>           | <u>905,716</u>               | <u>5,736,587</u> | <u>4,991,271</u> |
| Share of support costs (see note 9)         | 312,624                                 | 245,843                     | 90,790         | 349,713                | 72,546                   | 107,412                      | 1,178,928        | 979,951          |
| Share of governance costs (see note 9)      | 11,649                                  | 9,160                       | 3,383          | 13,031                 | 2,703                    | 4,002                        | 43,928           | 32,268           |
| Total                                       | <u>1,930,157</u>                        | <u>1,361,903</u>            | <u>563,567</u> | <u>1,647,251</u>       | <u>439,435</u>           | <u>1,017,130</u>             | <u>6,959,443</u> | <u>6,003,490</u> |
| Analysis by fund                            |   |                             |                |                        |                          |                              |                  |                  |
| Unrestricted funds                          | 1,362,769                               | 986,440                     | 164,819        | 925,535                | 266,705                  | 750,517                      | 4,456,785        | 2,672,217        |
| Restricted funds - general                  | 567,388                                 | 375,463                     | 398,748        | 721,716                | 172,730                  | 266,613                      | 2,502,658        | 3,331,273        |
|   | <u>1,930,157</u>                        | <u>1,361,903</u>            | <u>563,567</u> | <u>1,647,251</u>       | <u>439,435</u>           | <u>1,017,130</u>             | <u>6,959,443</u> | <u>6,003,490</u> |
| For the year ended 31 July 2023             |   |                             |                |                        |                          |                              |                  |                  |
| Unrestricted funds                          | 753,451                                 | 878,511                     | 34,246         | 440,974                | 258,862                  | 306,173                      | -                | 2,672,217        |
| Restricted funds                            | 674,093                                 | 530,128                     | 318,328        | 879,036                | 460,031                  | 469,657                      | -                | 3,331,273        |
|   | <u>1,427,544</u>                        | <u>1,408,639</u>            | <u>352,574</u> | <u>1,320,010</u>       | <u>718,893</u>           | <u>775,830</u>               | <u>-</u>         | <u>6,003,490</u> |

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 9 Support costs

|                         | Support costs    | Governance costs | 2024             | 2023             | Basis of allocation |
|-------------------------|------------------|------------------|------------------|------------------|---------------------|
|                         | £                | £                | £                | £                |                     |
| Staff and general costs | 677,657          | -                | 677,657          | 593,133          | Income              |
| Depreciation            | 175,581          | -                | 175,581          | 180,048          | Income              |
| NUCASTLE costs          | 421,119          | -                | 421,119          | 269,332          | Income              |
| Governance costs        | -                | 47,484           | 47,484           | 34,330           | Income              |
|                         | <u>1,274,357</u> | <u>47,484</u>    | <u>1,321,841</u> | <u>1,076,843</u> |                     |
| Analysed between        |                  |                  |                  |                  |                     |
| Raising funds           | 95,429           | 3,556            | 98,985           | 64,622           |                     |
| Charitable activities   | <u>1,178,928</u> | <u>43,928</u>    | <u>1,222,856</u> | <u>1,012,221</u> |                     |
|                         | <u>1,274,357</u> | <u>47,484</u>    | <u>1,321,841</u> | <u>1,076,843</u> |                     |

### 10 Net movement in funds

|   | 2024         | 2023         |
|---|--------------|--------------|
|   | £            | £            |
| Net movement in funds is stated after charging  |              |              |
| Fees payable to the company's auditor for the audit of the company's financial statements | 33,500       | 24,310       |
| Depreciation of owned tangible fixed assets   | 269,292      | 270,165      |
| Amortisation of intangible fixed assets   | 2,486        | 2,485        |
| Profit on disposal of tangible fixed assets   | -            | 21,360       |
| Operating lease charges   | <u>7,353</u> | <u>7,353</u> |
| Non-audit fees:   |              |              |
| Taxation compliance services  | 1,600        | 3,000        |
| Assurance services  | -            | 2,500        |
| Other non-audit services  | <u>7,500</u> | <u>5,450</u> |

**NEWCASTLE UNITED FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2024**

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**11 Employees**

**Number of employees**

The average monthly number of employees during the year was:

|                      | <b>2024</b>   | <b>2023</b>   |
|----------------------|---------------|---------------|
|                      | <b>Number</b> | <b>Number</b> |
| Learning and Skills  | 41            | 39            |
| Support              | 25            | 22            |
| Programme Operations | 48            | 67            |
| NUCASTLE             | 17            | 9             |
| Sport & Wellbeing    | 26            | -             |
|                      | <u>157</u>    | <u>137</u>    |

Following a review of activities in the year, management have changed the internal grouping of employee departments to better describe them in line with the charitable activities split with a renaming of 'Primary Schools' to 'Learning and Skills' and the addition of 'Sport & Wellbeing'.

| <b>Employment costs</b> | <b>2024</b>      | <b>2023</b>      |
|-------------------------|------------------|------------------|
|                         | <b>£</b>         | <b>£</b>         |
| Wages and salaries      | 4,138,622        | 3,845,965        |
| Social security costs   | 326,846          | 310,488          |
| Other pension costs     | 82,452           | 81,836           |
|                         | <u>4,547,920</u> | <u>4,238,289</u> |

In addition to the above number of employees, an average of 75 (2023: 72) sessional coaches were employed during the year.

The number of employees whose annual remuneration was £60,000 or more were:

|                   | <b>2024</b>   | <b>2023</b>   |
|-------------------|---------------|---------------|
|                   | <b>Number</b> | <b>Number</b> |
| £60,001 - £70,000 | 1             | 1             |
| £70,001 - £80,000 | 1             | 1             |

Key management have been determined to be the senior management team, defined as those having authority and responsibility delegated to them by the trustees for planning, directing and controlling the activities of the charity. The total employee benefits of the key management personnel were £434,583 (2023: £418,978).

**12 Trustees**

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

Expenses reimbursed amounted to £nil (2023: £nil).

**NEWCASTLE UNITED FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2024**

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**13 Intangible fixed assets**

|                                    | <b>Software<br/>£</b> |
|------------------------------------|-----------------------|
| <b>Group and charity</b>           |                       |
| <b>Cost</b>                        |                       |
| At 1 August 2023                   | 12,375                |
| Additions                          | -                     |
| At 31 July 2024                    | <u>12,375</u>         |
| <b>Amortisation and impairment</b> |                       |
| At 1 August 2023                   | 3,674                 |
| Amortisation charged for the year  | 2,486                 |
| At 31 July 2024                    | <u>6,160</u>          |
| <b>Carrying amount</b>             |                       |
| At 31 July 2024                    | <u>6,215</u>          |
| At 31 July 2023                    | <u>8,701</u>          |

Amortisation is charged to support costs which is then allocated to raising funds and charitable expenditure based on the split of income received.

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 14 Tangible fixed assets

| Group                              | Freehold land and<br>buildings<br>£ | Plant and<br>equipment<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|------------------------------------|-------------------------------------|-----------------------------|-------------------------------|----------------------------|------------|
| At 1 August 2023                   | 7,537,032                           | 427,462                     | 54,471                        | 320,932                    | 8,339,897  |
| Additions                          | 14,494                              | 16,044                      | -                             | 28,719                     | 59,257     |
| At 31 July 2024                    | 7,551,526                           | 443,506                     | 54,471                        | 349,651                    | 8,399,154  |
| <b>Depreciation and impairment</b> |                                     |                             |                               |                            |            |
| At 1 August 2023                   | 216,554                             | 146,958                     | 23,930                        | 134,847                    | 522,289    |
| Depreciation charged in the year   | 145,497                             | 53,702                      | 1,959                         | 68,134                     | 269,292    |
| At 31 July 2024                    | 362,051                             | 200,660                     | 25,889                        | 202,981                    | 791,581    |
| At 31 July 2024                    | 7,189,475                           | 242,846                     | 28,582                        | 146,670                    | 7,607,573  |
| At 31 July 2023                    | 7,320,478                           | 280,504                     | 30,541                        | 186,085                    | 7,817,608  |

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 14 Tangible fixed assets (continued)

| Charity                            | Freehold land<br>and buildings<br>£ | Plant and<br>equipment<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|------------------------------------|-------------------------------------|-----------------------------|-------------------------------|----------------------------|------------|
| At 1 August 2023                   | 75,000                              | 78,554                      | 54,471                        | 156,051                    | 364,076    |
| Additions                          | -                                   | 4,644                       | -                             | 19,851                     | 24,495     |
| At 31 July 2024                    | 75,000                              | 83,198                      | 54,471                        | 175,902                    | 388,571    |
| <b>Depreciation and impairment</b> |                                     |                             |                               |                            |            |
| At 1 August 2023                   | -                                   | 76,734                      | 23,930                        | 104,336                    | 205,000    |
| Depreciation charged in the year   | -                                   | 1,284                       | 1,959                         | 27,738                     | 30,981     |
| At 31 July 2024                    | -                                   | 78,018                      | 25,889                        | 132,074                    | 235,981    |
| At 31 July 2024                    | 75,000                              | 5,180                       | 28,582                        | 43,828                     | 152,590    |
| At 31 July 2023                    | 75,000                              | 1,820                       | 30,541                        | 51,715                     | 159,076    |

**NEWCASTLE UNITED FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2024**

**15 Fixed asset investments**

|                        | Shares in<br>group<br>undertakings |
|------------------------|------------------------------------|
|                        | £                                  |
| <b>Cost</b>            |                                    |
| At 1 August 2023       | <u>1</u>                           |
| At 31 July 2024        | <u>1</u>                           |
| <b>Carrying amount</b> |                                    |
| At 31 July 2024        | <u>1</u>                           |
| At 31 July 2023        | <u>1</u>                           |

**Newcastle United Foundation Projects Limited (company no: 10423688):**

|  | <b>2024</b>        | <b>2023</b>        |
|--|--------------------|--------------------|
|  | £                  | £                  |
| <b>Summary Statement of Comprehensive Income</b> |                    |                    |
| Income   | 1,365,729          | 1,109,549          |
| Expenditure                                      | <u>(1,394,191)</u> | <u>(1,086,891)</u> |
|  | (28,462)           | 22,658             |
| Taxation   | <u>51,714</u>      | <u>7,280</u>       |
| Net profit after tax                             | <u>23,252</u>      | <u>29,938</u>      |

|   | <b>2024</b>        | <b>2023</b>        |
|---|--------------------|--------------------|
|   | £                  | £                  |
| <b>The assets and liabilities of the subsidiary were:</b> |                    |                    |
| Fixed assets  | 7,454,885          | 7,655,720          |
| Current assets  | 763,055            | 787,681            |
| Creditors: amounts falling due within one year            | (571,029)          | (623,758)          |
| Creditors: amounts falling due after more than one year   | <u>(7,593,763)</u> | <u>(7,776,839)</u> |
| Provisions  | -                  | (12,908)           |
| Total net assets  | <u>53,148</u>      | <u>29,896</u>      |
| Aggregated share capital and reserves                     | <u>53,148</u>      | <u>29,896</u>      |



# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 16 Debtors

|  | Group<br>2024<br>£ | 2023<br>£         | Charity<br>2024<br>£ | 2023<br>£         |
|--|--------------------|-------------------|----------------------|-------------------|
| <b>Amounts falling due within one year:</b>          |                    |                   |                      |                   |
| Trade debtors  | 242,087            | 407,506           | 197,229              | 376,994           |
| Amounts due from group undertakings                  | -                  | -                 | 158,017              | 130,770           |
| Other debtors  | 10                 | 9,165             | 10                   | 9,165             |
| Prepayments and accrued income                       | 910,513            | 797,412           | 844,194              | 738,548           |
|  | <u>1,152,610</u>   | <u>1,214,083</u>  | <u>1,199,450</u>     | <u>1,255,477</u>  |
| <b>Amounts falling due after more than one year:</b> | <b>2024<br/>£</b>  | <b>2023<br/>£</b> | <b>2024<br/>£</b>    | <b>2023<br/>£</b> |
| Amounts due from group undertakings                  | -                  | -                 | 1,120,550            | 1,150,502         |
|  | <u>-</u>           | <u>-</u>          | <u>1,120,550</u>     | <u>1,150,502</u>  |
| <b>Total debtors</b>                                 | <u>1,152,610</u>   | <u>1,214,083</u>  | <u>2,320,000</u>     | <u>2,405,979</u>  |

Amounts due from group undertakings represents an intercompany loan of £1,278,567 of which £158,017 is due in less than one year, and £1,120,550 is due after more than one year. The loan is due for repayment on 31 July 2027. Interest is charged at 2% above Bank of England base rate. The loan is secured over current and future property owned by the subsidiary.

#### 17 Creditors: amounts falling due within one year

|  | Notes | Group<br>2024<br>£ | 2023<br>£        | Charity<br>2024<br>£ | 2023<br>£        |
|--|-------|--------------------|------------------|----------------------|------------------|
| Trade creditors  |       | 147,821            | 226,281          | 101,584              | 166,635          |
| Amounts due to Newcastle United Football Company Limited |       | 5,994              | 5,009            | 5,994                | 5,009            |
| Other taxation and social security                       |       | 111,192            | 82,678           | 82,609               | 66,542           |
| Other creditors  |       | 29,010             | 34,048           | 16,102               | 13,861           |
| Accruals   |       | 120,446            | 591,125          | 108,446              | 458,963          |
| Deferred income  | 18    | 509,855            | 513,241          | 380,120              | 424,701          |
|  |       | <u>924,318</u>     | <u>1,452,382</u> | <u>694,855</u>       | <u>1,135,711</u> |

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 18 Deferred income

| Group                          | 2024<br>£      | 2023<br>£      |
|--------------------------------|----------------|----------------|
| Balance as at 1 August         | 513,241        | 955,061        |
| Released from previous years   | (465,743)      | (905,061)      |
| Resources deferred in the year | 462,357        | 463,241        |
|                                | <u>509,855</u> | <u>513,241</u> |
| Charity                        | 2024<br>£      | 2023<br>£      |
| Balance as at 1 August         | 424,701        | 610,597        |
| Released from previous years   | (391,367)      | (560,597)      |
| Resources deferred in the year | 346,786        | 374,701        |
|                                | <u>380,120</u> | <u>424,701</u> |

Deferred income includes income from Postcode Lottery, Newcastle Building Society, Northumbrian Water, National Lottery, Bernicia, North Tyneside Council, Gateshead Council, Karbon Homes, Inspire Sport, and Premier League Charitable Fund.

#### 19 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £82,452 (2023: £81,836). Contributions totalling £16,102 (2023: £13,273) were payable to the fund at the balance sheet date. These are held in other creditors.

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 20 Analysis of charitable funds

For the year ended 31 July 2024:

| Group                           | Balance at 1<br>August 2023<br>£ | Movement in funds          |                            |                  | Balance at 31<br>July 2024<br>£ |
|---------------------------------|----------------------------------|----------------------------|----------------------------|------------------|---------------------------------|
|                                 |                                  | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£   |                                 |
| <b>Unrestricted funds</b>       |                                  |                            |                            |                  |                                 |
| General funds                   | 1,438,988                        | 4,819,204                  | (4,753,125)                | 274,035          | 1,779,102                       |
| Designated funds – sinking fund | 60,544                           | -                          | -                          | 471,023          | 531,567                         |
|                                 | <u>1,499,532</u>                 | <u>4,819,204</u>           | <u>(4,753,125)</u>         | <u>745,058</u>   | <u>2,310,669</u>                |
| <b>Restricted funds</b>         |                                  |                            |                            |                  |                                 |
| Head office                     | 381,064                          | 236,000                    | (14,783)                   | -                | 602,281                         |
| Football development            | 130,838                          | 488,450                    | (567,388)                  | -                | 51,900                          |
| Learning and Skills             | 140,410                          | 342,511                    | (375,463)                  | -                | 107,458                         |
| Health                          | 125,928                          | 355,351                    | (398,748)                  | -                | 82,531                          |
| NUCASTLE capital                | 7,964,536                        | -                          | -                          | (745,058)        | 7,219,478                       |
| NUCASTLE operational            | (241,420)                        | 161,401                    | (266,613)                  | -                | (346,632)                       |
| NU Futures 11-16                | 129,566                          | 151,911                    | (172,730)                  | -                | 108,747                         |
| NU Futures 16+                  | 595,181                          | 849,608                    | (721,716)                  | -                | 723,073                         |
|                                 | <u>9,226,103</u>                 | <u>2,585,232</u>           | <u>(2,517,441)</u>         | <u>(745,058)</u> | <u>8,548,836</u>                |
| <b>Total funds</b>              | <u>10,725,635</u>                | <u>7,404,436</u>           | <u>(7,270,566)</u>         | <u>-</u>         | <u>10,859,505</u>               |

| Charity                         | Balance at 1<br>August 2023<br>£ | Movement in funds          |                            |                    | Balance at 31<br>July 2024<br>£ |
|---------------------------------|----------------------------------|----------------------------|----------------------------|--------------------|---------------------------------|
|                                 |                                  | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£     |                                 |
| <b>Unrestricted funds</b>       |                                  |                            |                            |                    |                                 |
| General funds                   | 1,219,121                        | 4,175,960                  | (3,908,034)                | 708,842            | 2,195,889                       |
| Designated funds – sinking fund | 60,544                           | -                          | -                          | 471,023            | 531,567                         |
|                                 | <u>1,279,665</u>                 | <u>4,175,960</u>           | <u>(3,908,034)</u>         | <u>1,179,865</u>   | <u>2,727,456</u>                |
| <b>Restricted funds</b>         |                                  |                            |                            |                    |                                 |
| Head office                     | 697,479                          | 236,000                    | (12,021)                   | -                  | 921,458                         |
| Football development            | 84,492                           | 488,450                    | (591,140)                  | -                  | (18,198)                        |
| Learning and Skills             | 53,404                           | 351,497                    | (392,063)                  | -                  | 12,838                          |
| Health                          | 103,268                          | 355,351                    | (405,718)                  | -                  | 52,901                          |
| NUCASTLE capital                | 1,254,865                        | -                          | -                          | (1,179,865)        | 75,000                          |
| NU Futures 11-16                | 76,957                           | 151,911                    | (161,493)                  | -                  | 67,375                          |
| NU Futures 16+                  | 327,236                          | 707,287                    | (685,049)                  | -                  | 349,474                         |
|                                 | <u>2,597,701</u>                 | <u>2,290,496</u>           | <u>(2,247,484)</u>         | <u>(1,179,865)</u> | <u>1,460,848</u>                |
| <b>Total funds</b>              | <u>3,877,366</u>                 | <u>6,466,456</u>           | <u>(6,155,518)</u>         | <u>-</u>           | <u>4,188,304</u>                |

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### 20 Analysis of charitable funds (Continued)

##### **Unrestricted funds**

Unrestricted funds are available to be spent for any purposes of the charity.

##### **Designated funds**

Designated funds were earmarked by the trustees during the year ended 31 July 2024 for future capital replacements.

The trustees have agreed to allocate a further £400k from unrestricted funds for the repair and replacement of facilities at NUCASTLE. As mentioned earlier, NUCASTLE is a central strategic priority, and this allocation demonstrates the Foundation's dedication to preserving this state-of-the-art hub and ensuring it continues to offer high-quality facilities for the community. The funds will be strictly used for the NUCASTLE facility and may only be reallocated if unforeseen circumstances arise, subject to prior approval by the board.

##### **Restricted funds**

Restricted funds are those funds where the income received is restricted to provide specific programmes and activities within the wider programme of the Foundation. This includes donations received for specific purposes and grants received for the provision of specific programmes. Restricted funds have been split by charitable activity with further details below.

##### **Football and sports development**

Participative football coaching for children and young adults with a focus on underrepresented areas such as disability football and women and girls' football.

##### **Learning and Skills**

Inspiring primary school children to learn, be active and develop important life skills through physical education, numeracy and literacy and character development.

##### **Health**

A range of physical and mental wellbeing programmes including walking football for over 50s and 'Be a Game Changer' which is a mental health campaign targeted at male football fans.

##### **NU Futures 11-16**

Projects with a focus on increasing aspirations through learning and skills based activity in a classroom and on the pitch for 11 to 16 year olds. Includes targeted intervention for those who are disengaged from education.

##### **NU Futures 16+**

An inspirational and engaging programme for young people aged 16 to 25 who face disadvantages and specific barriers to a fulfilling future career.

##### **NUCASTLE**

The state-of-the-art hub from which members of the community engage in sport, develop skills, achieve qualifications, build confidence and progress in further training or employment.

The annual transfer between restricted and unrestricted funds represents the quantum of depreciation charged during the period on the fixed assets held within restricted funds. Additionally a further transfer has been reflected following full completion of the build and finalisation of VAT arrangements, to reflect the relevant net book value of the NUCASTLE buildings that were funded through restricted funding as the carried forward fund for future depreciation.

Other transfers represent the change in internal grouping of charitable activities during the year.

There is a shortfall on the NUCASTLE operational fund which is expected due to the facility being in its early years of operation. However, commercial income is increasing due to higher demand for the facilities, more tailored offerings and enhanced marketing campaigns.

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 20 Analysis of charitable funds (Continued)

For the year ended 31 July 2023:

| Group                     | Balance at 1<br>August 2022 | Movement in funds     |                       | Transfers        | Balance at<br>31 July 2023 |
|---------------------------|-----------------------------|-----------------------|-----------------------|------------------|----------------------------|
|                           |                             | Incoming<br>resources | Resources<br>expended |                  |                            |
|                           | £                           | £                     | £                     | £                | £                          |
| <b>Unrestricted funds</b> |                             |                       |                       |                  |                            |
| General funds             | 1,038,469                   | 3,171,996             | (2,861,004)           | 89,527           | 1,438,988                  |
| Designated funds          | -                           | -                     | -                     | 60,544           | 60,544                     |
|                           | <u>1,038,469</u>            | <u>3,171,996</u>      | <u>(2,861,004)</u>    | <u>150,071</u>   | <u>1,499,532</u>           |
| <b>Restricted funds</b>   |                             |                       |                       |                  |                            |
| Head office               | 94,610                      | 341,045               | (54,591)              | -                | 381,064                    |
| Football development      | 170,912                     | 650,132               | (674,093)             | (16,113)         | 130,838                    |
| Learning and Skills       | 244,889                     | 425,649               | (530,128)             | -                | 140,410                    |
| Community                 | 657,126                     | -                     | -                     | (657,126)        | -                          |
| Health                    | 97,533                      | 346,723               | (318,328)             | -                | 125,928                    |
| NU Futures                | 173,666                     | -                     | -                     | (173,666)        | -                          |
| NUCASTLE capital          | 8,114,607                   | -                     | -                     | (150,071)        | 7,964,536                  |
| NUCASTLE operational      | -                           | 228,235               | (469,655)             | -                | (241,420)                  |
| NU Futures 11-16          | -                           | 469,059               | (460,031)             | 120,538          | 129,566                    |
| NU Futures 16+            | -                           | 747,851               | (879,037)             | 726,367          | 595,181                    |
|                           | <u>9,553,343</u>            | <u>3,208,694</u>      | <u>(3,385,863)</u>    | <u>(150,071)</u> | <u>9,226,103</u>           |
| Restricted funds          |                             |                       |                       |                  |                            |
| Total funds               | <u>10,591,812</u>           | <u>6,380,690</u>      | <u>(6,246,867)</u>    | <u>-</u>         | <u>10,725,635</u>          |

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 20 Analysis of charitable funds (Continued)

| Charity                   | Balance at 1<br>August 2022 | Movement in funds     |                       | Transfers | Balance at 31<br>July 2023 |
|---------------------------|-----------------------------|-----------------------|-----------------------|-----------|----------------------------|
|                           |                             | Incoming<br>resources | Resources<br>expended |           |                            |
|                           | £                           | £                     | £                     | £         | £                          |
| <b>Unrestricted funds</b> |                             |                       |                       |           |                            |
| General funds             | 885,674                     | 2,739,371             | (2,345,380)           | (60,544)  | 1,219,121                  |
| Designated funds          | -                           | -                     | -                     | 60,544    | 60,544                     |
|                           | <u>885,674</u>              | <u>2,739,371</u>      | <u>(2,345,380)</u>    | <u>-</u>  | <u>1,279,665</u>           |
| <b>Restricted funds</b>   |                             |                       |                       |           |                            |
| Head office               | 435,571                     | 341,045               | (79,137)              | -         | 697,479                    |
| Football development      | 177,862                     | 650,132               | (727,389)             | (16,113)  | 84,492                     |
| Learning and Skills       | 184,888                     | 425,649               | (557,133)             | -         | 53,404                     |
| Community                 | 657,126                     | -                     | -                     | (657,126) | -                          |
| Health                    | 97,533                      | 346,723               | (340,988)             | -         | 103,268                    |
| NU Futures                | 13,425                      | -                     | -                     | (13,425)  | -                          |
| NUCASTLE capital          | 1,254,865                   | -                     | -                     | -         | 1,254,865                  |
| NU Futures 11-16          | -                           | 469,059               | (512,640)             | 120,538   | 76,957                     |
| NU Futures 16+            | -                           | 630,414               | (869,304)             | 566,126   | 327,236                    |
|                           | <u>2,821,270</u>            | <u>2,863,022</u>      | <u>(3,086,591)</u>    | <u>-</u>  | <u>2,597,701</u>           |
| Restricted funds          |                             |                       |                       |           |                            |
| Total funds               | <u>3,706,944</u>            | <u>5,602,393</u>      | <u>(5,431,971)</u>    | <u>-</u>  | <u>3,877,366</u>           |

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 21 Analysis of group net assets between funds

For the year ended 31 July 2024:

| Group                   | Unrestricted funds<br>£ | Restricted funds<br>general<br>£ | Restricted capital funds<br>NUCASTLE<br>£ | Total<br>£        |
|-------------------------|-------------------------|----------------------------------|---|-------------------|
| Tangible fixed assets   | 388,095                 | -                                | 7,219,478                                 | 7,607,573         |
| Intangible fixed assets | 6,215                   | -                                | -   | 6,215             |
| Net current assets      | 1,916,359               | 1,329,358                        | -   | 3,245,717         |
|                         | <u>2,310,669</u>        | <u>1,329,358</u>                 | <u>7,219,478</u>                          | <u>10,859,505</u> |

#### Charity

|                         |                  |                  |               |                  |
|-------------------------|------------------|------------------|---------------|------------------|
| Tangible fixed assets   | 77,590           | -                | 75,000        | 152,590          |
| Intangible fixed assets | 6,215            | -                | -             | 6,215            |
| Investments             | 1                | -                | -             | 1                |
| Net current assets      | 2,643,650        | 1,385,848        | -             | 4,029,498        |
|                         | <u>2,727,456</u> | <u>1,385,848</u> | <u>75,000</u> | <u>4,188,304</u> |

For the year ended 31 July 2023:

| Group                   | Unrestricted funds<br>£ | Restricted funds<br>general<br>£ | Restricted capital funds<br>NUCASTLE<br>£ | Total<br>£        |
|-------------------------|-------------------------|----------------------------------|---|-------------------|
| Tangible fixed assets   | 497,130                 | -                                | 7,320,478                                 | 7,817,608         |
| Intangible fixed assets | 8,701                   | -                                | -   | 8,701             |
| Net current assets      | 993,701                 | 1,261,567                        | 644,058                                   | 2,899,326         |
|                         | <u>1,499,532</u>        | <u>1,261,567</u>                 | <u>7,964,536</u>                          | <u>10,725,635</u> |

#### Charity

|                         |                  |                  |                  |                  |
|-------------------------|------------------|------------------|------------------|------------------|
| Tangible fixed assets   | 84,076           | -                | 75,000           | 159,076          |
| Intangible fixed assets | 8,701            | -                | -                | 8,701            |
| Investments             | 1                | -                | -                | 1                |
| Net current assets      | 1,186,887        | 1,342,836        | 1,179,865        | 3,709,588        |
|                         | <u>1,279,665</u> | <u>1,342,836</u> | <u>1,254,865</u> | <u>3,877,366</u> |

# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

| <b>22 Cash generated from operations</b>                          | <b>2024</b>      | <b>2023</b>    |
|---|------------------|----------------|
|   | <b>£</b>         | <b>£</b>       |
| Net income for the year   | 133,870          | 133,823        |
| Adjustments for:  |                  |                |
| Investment income recognised in statement of financial activities | (79,968)         | (27,391)       |
| Depreciation of tangible fixed assets                             | 269,292          | 270,165        |
| Amortisation of intangible assets                                 | 2,486            | 2,485          |
| Profit on disposal of tangible fixed assets                       | -                | 21,360         |
| Movements in working capital:                                     |                  |                |
| Decrease in debtors   | 61,473           | 866,028        |
| (Decrease)/increase in creditors                                  | (524,676)        | 36,886         |
| Decrease in deferred income                                       | (3,388)          | (441,820)      |
| <b>Cash (used in)/generated from operations</b>                   | <b>(140,911)</b> | <b>861,536</b> |

### 23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | <b>2024</b>    | <b>2023</b>    |
|----------------------------|----------------|----------------|
|                            | <b>£</b>       | <b>£</b>       |
| Within one year            | 7,353          | 7,353          |
| Between one and five years | 10,000         | 14,853         |
| In over five years         | 220,000        | 222,500        |
|                            | <b>237,353</b> | <b>244,706</b> |

The operating lease commitments relate to a lease of vending machines and Lemington Sports Ground. The vending machines lease is for a period of 3 years and the Lemington Sports Ground lease is negotiated over the term of 99 years and rentals are fixed for 5 years.



# NEWCASTLE UNITED FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### 24 Related party transactions

The trustees consider that Newcastle United Limited and its subsidiary Newcastle United Football Company Limited (NUFC) are related parties of the charity by virtue of significant influence.

The charity receives substantial in-kind support from NUFC, in particular the licence to use the Club's brand and right to use the playing facilities at the first team training centre. The impact on the charity, were these facilities not to be made available free of charge, would be hugely significant in both operational and financial terms.

NUFC is also a significant donor to the charity, through other quantifiable gifts in kind such as complimentary and discounted match day tickets and hospitality, matchday advertising and staff resources, all of which amounted to £714,941 (2023: £322,387).

During the year, NUFC made a donation amounting to £201,597 (2023: £340,715). This is NUFC's contribution to NUF's staff remuneration package and the reduction represents a move away from reliance on the one-off annual bonus to externally benchmarked salary levels from 24/25. The charity also received fees from NUFC of £75,000 (2023: £nil).

Other payments made by the charity to NUFC during the year amounted to £275,745 (2023: £465,332) including stadium tours, match tickets for resale, together with recharges of costs incurred on the charity's behalf, including IT costs, staff time, telephone usage and office supplies.

During the year Newcastle United Foundation made payments to its wholly owned subsidiary Newcastle United Foundation Projects Limited of £193,603 (2023: £181,190) for recharges of rent and received income from Newcastle United Foundation Projects Limited relating to a management charge of £76,766 (2023: £33,450). During the year, salaries were recharged from employees of Newcastle United Foundation to Newcastle United Foundation Projects Limited for a total of £496,986 (2023: £349,883). At the year end the outstanding loan balance between the companies was £1,278,567 (2023: £1,281,272) and interest payable to charity on this loan totalled £85,443 (2023: £87,992).

#### 25 Volunteers

Newcastle United Foundation has volunteers who gave their time across all foundation programmes. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts. The current headcount is 15 (2023: 32) volunteers.