

THE ARSENAL FOUNDATION

England & Wales · Charity number 1145668

Details

Other names THE ARSENAL FOUNDATION LIMITED, THE ARSENAL FOUNDATION

Status Registered

Legal form Charitable company

Company number [07923266](#)

Registered 2012-01-30

Register [View on the Charity Commission register](#)

Contact

Address Highbury House
75 Drayton Park
London
N5 1BU

Phone 02077044406

Activities

Objects: THE COMPANY'S OBJECTS (OBJECTS) ARE TO PROMOTE ANY CHARITABLE PURPOSE FOR THE BENEFIT OF THE PUBLIC GENERALLY, BOTH IN THE UNITED KINGDOM AND OVERSEAS, INCLUDING (BUT NOT BY WAY OF LIMITATION):3.1. FOR THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE;3.2. TO RELIEVE SICKNESS OR DISTRESS OF ANY PERSONS THROUGH SUCH MEANS AS THE TRUSTEES THINK FIT, INCLUDING, IN PARTICULAR (BUT NOT BY WAY OF LIMITATION) AMONG THOSE WHO MAY BE INJURED WHILE PARTICIPATING IN ANY SPORT AND OF ANY DEPENDANT OF ANY PERSON(S) WHO MAY BE INJURED OR KILLED WHILE PARTICIPATING IN ANY SPORT;3.3. TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES FOR THE PLAYING OF ASSOCIATION FOOTBALL AND OTHER SPORTS CAPABLE OF IMPROVING HEALTH ("FACILITIES" IN THIS ARTICLE 3 MEANS LAND, BUILDINGS, EQUIPMENT AND ORGANISING SPORTING ACTIVITIES);3.4. TO PROVIDE AND ASSIST IN PROVIDING FACILITIES FOR SPORT, RECREATION OR OTHER LEISURE TIME OCCUPATION OF SUCH PERSONS WHO HAVE NEED FOR SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE;3.5. TO ADVANCE THE EDUCATION OF CHILDREN AND OTHER PERSONS (INCLUDING THEIR ACADEMIC, SOCIAL, PHYSICAL EDUCATION AND SKILLS TRAINING) THROUGH SUCH MEANS AS THE TRUSTEES THINK FIT IN ACCORDANCE WITH THE LAW OF CHARITY;3.6. TO RELIEVE POVERTY, HARDSHIP AND ECONOMIC DEPRIVATION WITHIN THE COMMUNITY BY PROVIDING FINANCIAL AND OTHER MATERIAL ASSISTANCE TO THOSE IN NEED OR BY SUCH OTHER MEANS AS THE TRUSTEES THINK FIT.

Activities: To relieve sickness or distress of any persons including, in particular among those who may be injured while participating in any sport
To promote community participation in healthy recreation by providing facilities
To advance the education of children and other persons
To relieve poverty, hardship and economic deprivation within the community

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Recreation
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Camden
- Hackney
- Haringey
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£624,565	£713,014	£1,523,479	1
2024-05-31	£498,431	£727,473	-	-
2023-05-31	£1,270,886	£780,030	£1,840,970	1
2022-05-31	£1,119,835	£807,153	£1,350,114	1
2021-05-31	£266,859	£330,110	-	-

Trustees

Name	Role	Appointed
ANDREW JOLLY		2012-05-01
Frederick John Hudson		2019-03-23
Katie Simpson Lloyd		2023-07-21
Michael Vincent Maloney		2023-04-20
Richard Paul Garlick		2024-07-01
SVENJA STEFANIE GEISSMAR		2012-01-26

THE ARSENAL FOUNDATION

England & Wales - Charity number 1145668

Accounts



**THE ARSENAL
FOUNDATION**

THE ARSENAL FOUNDATION LIMITED

Annual Report and Financial Statements

For the year ended 31 May 2025

**Company Number: 07923266
Registered Charity Number: 1145668**

SATURDAY



**A07 *AEWTR6U8* #177
28/02/2026
COMPANIES HOUSE**

The Arsenal Foundation

Annual Report and Financial Statements for the year ended 31 May 2025

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The Arsenal Foundation

Directors and Trustees - Legal and Administration Information

The Trustees present their annual report and the audited Financial Statements for the year ended 31st May 2025.

Charity Name

The Arsenal Foundation

Company Number

07923266

Charity Number

1145668

Registered Office

Highbury House
75 Drayton Park
London, N5 1BU

Constitution

Incorporated on 25th January 2012 as a Company limited by Guarantee and a Registered Charity to take over the activities of the unincorporated Charitable Trust, The Arsenal Foundation.

Directors and Trustees

The Trustees who have served throughout the year 2024/2025 and up to the date of signing (as noted below) are:

A Sefton (Resigned 21st May 2025)
S Geissmar
R Garlick (appointed 1st August 2024)
A Jolly
F Hudson
M Maloney
K Simpson Lloyd

Bankers

Barclays Bank Plc
Holloway & Kingsland Business Centre
London, E8 2JX
United Kingdom

Solicitors

Muckle LLP
Time Central
32 Gallowgate
Newcastle Upon Tyne, NE1 4BF
United Kingdom

Independent Examiner

Deloitte LLP
3 Rivergate
Temple Quay
Bristol
BS1 6GD United Kingdom

The Arsenal Foundation

Trustees' Annual Report for the year ended 31 May 2025

Trustees, who are also directors of the charitable company, present their Annual Report, including a director's report and the independently examined Financial Statements for the year ended 31 May 2025.

1. Governing Document

The Arsenal Foundation is a company limited by guarantee (Company no. 07923266) incorporated in the UK and a registered charity (Charity no. 1145668) in England and Wales. The registered address is Highbury House, 75 Drayton Park, London N5 1BU.

The Financial Statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and the Statement of Recommended Practice – Accounting and Reporting by Charities 2019 (SORP 2019), and applicable UK accounting standards. We have taken due regard to public benefit guidance published by the Charity Commission. The Trustees' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions, and accordingly exemption has been taken from the requirement to prepare a Strategic Report.

2. Key Management Personnel

The Trustees consider the Board of Trustees as the Key Management Personnel of the charity in charge of directing and controlling the charity. All Trustees give their time freely and no Trustee remuneration was paid in the year (2024: £nil). See Note 2 of the accounts.

In the year, Richard Garlick was appointed as a Trustee on 1st August 2024 and Alan Sefton resigned as a trustee on 21st May 2025.

3. Risk Management

The principal risk to The Arsenal Foundation is that donations reduce, and projects cannot be funded. We continue to review our five-year forecast, which is reviewed monthly by our Chair, and at our Trustee meetings. 'Going Concern' remains a standing agenda item at all Trustee meetings. We regularly assess and monitor if there are any risks to income that will require us to stop giving grants in order to maintain The Arsenal Foundation as a going concern. These points are also discussed regularly by the newly formed finance sub-committee, that meets to discuss the finances of The Arsenal Foundation ahead of trustee meetings.

3.1. Grant Commitments

- **Coaching for Life** - To continue with our flagship programme Coaching for Life, a commitment was made to our global charity partner Save the Children in November 2023 for implementation of the project during March 2024-February 2025. The 2024/25 partnership agreement with Save the Children covered implementation for one year. Following on from the above, we were extremely grateful to receive funds donated by Arsenal supporters through the *Arsenal Vision podcast* in April 2025. This commitment has assisted in enabling the programme to run without a gap in implementation until at least February 2026. This commitment also assisted in enabling us to retain key staff and coaches on the ground in Za'atari Refugee Camp, Jordan.
- **Local Programmes in North London** - Since the implementation of some of our local community projects in North London was delayed due to planning restrictions, our restricted donations for these activities as well as the receipt of further restricted income throughout the year were carried forward to the following year 2025/26. This is reflected in our year end reserves figures of £1,523,479 (2024: £1,611,928).

Trustees reviewed these figures and agreed to maintain a minimum level of reserves of £400,000, in line with The Arsenal Foundation's Reserves Policy and with the intention to continue to build up reserves as reflected in our five-year forecast.

3.2 Income

- **Supporters** - *Arsenal Vision podcast* - In 2024/25 donations from Arsenal supporters through the *Arsenal Vision podcast* in April 2025 exceeded expectations. With a target of £150,000, supporters raised a total of £363,536 restricted to Coaching for Life. The podcast highlighted the link back to North London, by emphasising the values of Arsenal Football Club (the 'Club') and the role which the Club has in helping people to achieve a sense of belonging in our local and global communities, a sentiment which resonated with Arsenal fans across the world.

The Arsenal Foundation Trustees' Annual Report for the year ended 31 May 2025

- **Player Giving** –It was proposed and agreed by Trustees that the annual ask of players would be rolled into the Night to Belong gala in February 2026.
- **Events** -. We launched our Social Impact Fund in the Diamond Club in October 2025, raising £100,000

In summary, in 2024/25, through our supporter giving, *Arsenal Vision podcast*, *Diamond Club event* and the Club's support, we were in a position to make a commitment to Save the Children, Willow Foundation, Islington Giving and numerous local charities and not-for-profit activities through the Gunners Fund.

We continue to review our income streams with plans in place to fundraise by expanding our engagement with the Club's supporters, the Club's players, high-net-worth donors and potential institutional donors.

3.3 Compliance

The Trustees have also ensured the activities of The Arsenal Foundation were and continue to be compliant with relevant laws and regulations in relation to the operation of charitable entities including focussing on the health and safety of those participating in the programmes we support. The governance of The Arsenal Foundation is regularly reviewed by the Trustees and with our partner organisations, including the operation of The Arsenal Foundation as an independently run charity.

We continue to review grant applications and will consider them on a case-by-case basis considering the levels of income and reserves at the time of application and the timeframe of the cashflow required.

To mitigate any reputational risk, The Arsenal Foundation carries out appropriate due diligence on its core partners and on grantees. Further, regular reporting from significant grantees ensures that donations are appropriately used.

3.4 External Factors

- **Cost of Living Crisis** - In 2024 and 2025, the impact of the cost-of-living crisis continues to be felt in our local communities. The Arsenal Foundation continued to respond via the Gunners Fund which supports local community initiatives. Many of the applications continue to be from local food banks which we had also supported through the pandemic. We will continue to monitor our applications and future rounds of Gunners Fund grants to reflect the needs in our local community, particularly through the lens of the cost-of-living crisis.
- **Climate Crisis** - In November 2020 Arsenal became the first Premier League club to sign up to the UN Sports for Climate Action Framework. The UN initiative aims to bring together the global sports community with a commitment to align with the goals of the Paris Agreement and support the ambition to achieve climate neutrality by 2050. We are proud of the work the Club is doing in this area encouraging positive climate action amongst the millions of supporters of the Club around the world. In 2023 an Environment Sustainability Governance Director was appointed by the Club, who supports The Arsenal Foundation going forward with expertise to consider the environmental and social outcomes of The Arsenal Foundation objectives and strategy.

As The Arsenal Foundation is a grant making foundation and has no direct employees other than those seconded from the Club, the Trustees do not believe that there are any other material risks.

4.Objectives

The objectives of the charity as per our governing document, the Articles of Association are:

- To relieve sickness or distress of any persons through such means as the Trustees think fit, including, in particular (but not by way of limitation) among those who may be injured while participating in any sport and of any dependent of any person(s) who may be injured or killed while participating in any sport.
- To promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health ('facilities' for this purpose, means land, buildings, equipment and organising sporting activities).
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation to such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.

The Arsenal Foundation Trustees' Annual Report for the year ended 31 May 2025

- To advance the education of children and other persons (including their academic, social, physical education and skills training) through such means as the Trustees think fit in accordance with applicable laws.
- To relieve poverty, hardship and economic deprivation within the community by providing financial and other material assistance for those in need or by such other means as the Trustees think fit.

5. The Arsenal Foundation Activities

The Arsenal Foundation continues its work to provide inspiration and support to young people to build their confidence and life skills so as to help them envisage a future in which they can fulfil their potential. At The Arsenal Foundation we fund projects in our local community in Islington, Hackney, and Camden and internationally, largely through our global partnership with Save the Children.

The Arsenal Foundation works closely with partners including Save the Children and Islington Giving to assess needs and respond appropriately. Through these partnerships, we continue to be able to reach a substantial number of young people in the UK and overseas, using the Arsenal name and expertise in football to motivate and inspire beneficiaries through several diverse and impactful projects.

5.1 Supporting our Global Communities - Coaching for Life Partnership

This year, through our partnership with Save the Children, we continued to co-design and deliver the Coaching for Life project, creating specialist modules that utilise football activities to provide participants with the opportunity to improve their physical and mental health and wellbeing and to further their life skills. This project continues to be developed and implemented in the Zaatari Refugee Camp in Jordan. From December 2018 to May 2025, Coaching for Life has supported the physical and mental well-being of 6300 children. This success highlights the programme's impact and the commitment of those involved.

5.1.1 Coaching for Life, Jordan, Impact Report March 2024 - February 2025

The collaboration between Save the Children and The Arsenal Foundation, in building and tailoring the Coaching for Life programme, reflects commitment to continuous improvement and assessment of the programme's impact. The final research and evaluation proposal from our independent research partner evaluates the impact of Coaching for Life at individual, family, and community level, understanding the impact of Coaching for Life as gender-transformative intervention as well as identifying the potential barriers for local ownership and long-term pathways for supporting the sustainability of Coaching for Life within Zaatari Refugee Camp. (Please see Appendix 1 for key Findings from the Evaluation Report).

5.1.2 Junior coaches and the progression of former participants

Coaching for Life succeeds not only in engaging children but also in providing participants with opportunities for personal and professional development. The junior coach pathway allows children who have graduated from the programme to continue engaging with Coaching for Life beyond their engagement as participants/ players. The junior coaches support the senior coaches in the sessions, supervise the open sessions, and lead tournament planning and design.

During the year, the Coaching for Life programme created job opportunities through the Zaatari Cash for Work scheme. Junior Coaches are consistently well represented in the recruitment stages as coaches are rotated in the Cash for Work scheme and have regularly been successful in transitioning to assistant coach roles. This not only helped those involved but also contributed to the sustainability and continuity of the Coaching for Life programme by improving and investing in its participants.

5.1.3 Coaching for Life, Jordan, Impact Report March 2025 – Aug 2025 Interim Report (programme runs Mar 2025 – Feb 2026, year-end report due April 2026)

Building on the success and lessons learned from previous phases of Coaching for Life, Save the Children and The Arsenal Foundation continue to implement the programme in Jordan, with the current implementation phase which started in March 2025 and ends in February 2026. During this phase, we continue to support Syrian refugees in Zaatari Refugee Camp through the delivery of two further cycles of Mini-Leagues and mainstreamed gender-programming, where boys and girls learn about a range of gender based issues through sport, with the goal of sustaining and expanding the impact of the programme and improving the physical, emotional, and mental well-being of over 6000 children aged 10 to 18 years. During this current phase, Save the Children and The Arsenal Foundation have introduced changes to the programme with the aim of having a greater impact on children and to ensure the sustainability and legacy of the programme. These included:

The Arsenal Foundation Trustees' Annual Report for the year ended 31 May 2025

- Strengthening the support for coaches and children to address the significant barriers that girls face.
- Continuing to add further flexibility and longevity into the delivery model with a complete evolution to **Mini-Leagues**. The Mini-League sessions were structured into different components, starting with warm-up activities designed to prepare participants physically and mentally for the themed football activities. This evolved model placed a specific emphasis on nurturing mental and emotional resilience among the participants, aligning with the programme's overarching objectives by combining the six original themes (**Identity, communication skills, emotions, interpersonal relationships, conflict management, and decision-making**) with new gender topics: Gender Bias, Gendered language, Gender Barriers and Power Dynamics.
- The Community Development Programme coaches played a pivotal role in the programme by offering constructive feedback to local and junior coaches after each coaching session. This feedback helped coaches refine their techniques, ensuring that the sessions kept the children motivated, and engaged.
- Better equipped parents, caregivers, and local coaches (adults and junior) to support children's wellbeing and other issues affecting them from participating in the programme.
- Continuing gender training, covering critical topics, including the importance of equal rights for all genders, recognizing unconscious biases, and coaches' pivotal role in promoting positive change. It also highlights the significance of male coaches supporting their female counterparts and encourages female coaches' active participation and development within the Coaching for Life programme.

5.2 Supporting our Local Communities

Our relationship with **Islington Giving** continues to provide a partnership through which we can identify local needs and work together to address such needs, whether this is for young people or those in adulthood, including the elderly. Our combined local experience means we understand the level and complexity of need in the local borough and can tailor projects and/or grants to these local needs whilst being flexible enough to adapt where needs change.

Smaller organisations and projects local to the Club continued to benefit from The Arsenal Foundation's Gunners Fund grants throughout the year. The Gunners Fund awards grants of up to £2,500 per application, making a significant difference to smaller projects which benefit the local community in Islington, Camden, and Hackney. This year The Gunners Fund was distributed to a variety of local initiatives. Some of the grants supported by The Gunners Fund include: Rehabit, The Bridge Community Centre, Garden Classroom, Room to Heal and Little Angel Puppet Theatre.

The Willow Foundation (Willow) received £40,000 from The Arsenal Foundation in 2024/25 which continued to help fund unique special days for young people with conditions such as motor neurone disease, muscular dystrophy, and Huntington's disease. Special days include family breaks, theatre shows, sightseeing trips and music concerts, as well as experiences with the Club principally around match days. Willow's special days offer great opportunities to create powerful memories in challenging times for sick young people and their families.

Arsenal in the Community ('AITC'), the community department of the Club has been delivering community programmes in Islington, Camden and Hackney since 1985 with over 35 programmes delivered on a weekly basis, engaging over 14,000 individuals annually.

The Arsenal Foundation supported AITC through The Arsenal Community Coach Development Programme, which provides training, qualifications and experience to aspiring football coaches. Coaches are supported for up to twelve months, and as part of the programme, some of the coaches have supported the Coaching for Life programme in Za'atari Refugee Camp.

The Arsenal Foundation also supported The Arsenal Saturday Jobs Programme. This programme grew as a response to local need, following the launch of the Islington Employment Commission which highlighted the challenges young people face in gaining employment due to a lack of previous work experience. The programme provides paid work experience to young people aged 16-18 in a variety of positions to enhance their future employment prospects.

The Arsenal Foundation continues to support our long-standing relationship with Freedom from Torture, first launched in 2011, holding weekly football sessions as recovery and resilience building for torture survivors.

The Arsenal Foundation

Trustees' Annual Report for the year ended 31 May 2025

6. Financial Review

During the year ended 31 May 2025, The Arsenal Foundation had total income of £624,565 (2024: £498,431).

The Trustees expended resources of £713,014 (2024: £727,473) which includes grants which were donated to a range of causes reflecting the objectives of The Arsenal Foundation.

All resources expended are expended in line with the objectives of The Arsenal Foundation. Full details of grants made by The Arsenal Foundation are contained in Note 4 of the Financial Statements. Restricted funds are regularly reviewed to ensure the funds are being spent in line with the restrictions imposed by the relevant donor.

The attached accounts show the state of The Arsenal Foundation's finances as of 31 May 2025, which the Trustees consider to be satisfactory. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning The Arsenal Foundation's future activities.

6.1 Grant Policy

The Trustees reviewed and updated the Grant Making Guidelines to reflect current and best practice in 2021 and further reviewed and updated these in November 2023. Due to a strategic realignment of the Foundation with the Club's ESG strategy, Arsenal Acts, the next review will be post this strategic review in 2026.

Requests for grants received are all individually evaluated against predefined criteria to ensure they meet The Arsenal Foundation's objectives. Monitoring and evaluation of projects supported by The Arsenal Foundation are carried out through a reporting process from the grantees.

6.2 Reserves Policy

The Trustees regularly discuss the status of The Arsenal Foundation's reserves to ensure that adequate reserves are in place. As of 31 May 2025, The Arsenal Foundation had total funds of £1,523,479 (2024: £1,611,928), of those funds £956,675 (2024: £860,488) were restricted.

The Trustees agreed to maintain the minimum level of reserves for 2024/25 in order to comply with the Reserves Policy. This was set at a minimum of £400,000 in 2021/22 with the intention to increase this reserve in future years.

6.3 Plans for Future Periods

We continue to review our income streams with plans in place to fundraise by expanding our engagement with the Club's supporters, the Club's players and high-net-worth donors through direct requests for donations. We have established a new income stream which is a giving circle, called The Arsenal Foundation Social Impact Fund, which would bring together high-net-worth donors to work with The Foundation to become financially sustainable by encouraging others high net worth donors to join the Fund and to make an annual financial commitment. A fourth annual fundraiser by *Arsenal Vision podcast* is also planned for April 2026.

6.4 Going Concern

Having considered the reserves level and the actions above, the Trustees have considered forecasts for the next 5 years, including a range of potential income levels and consider that they can manage the cash flows and liabilities of The Arsenal Foundation in line with the Reserves Policy of The Arsenal Foundation. Therefore, the Trustees consider that they have a reasonable expectation that The Arsenal Foundation will have adequate resources to continue as a going concern for at least twelve months from the date of signing this report.

6.5 Structure, Governance and Management

The Trustees have overall responsibility for the direction, management, and control of The Arsenal Foundation. The Trustees have equal voting rights, and meet on a biannual basis, at a minimum. The appointment of Trustees must be made by the current Trustees.

The Arsenal Foundation, although independently run, has a close relationship with The Arsenal Football Club Ltd. Mr Richard Garlick who has recently been appointed as a Trustee is the current CEO of the Club.

The Trustees would like to give special thanks to several individuals including the Ambassadors of The Arsenal Foundation who have so generously supported us with their donations, time, and expertise. Thank you to Mikel Arteta, Leah Williamson, Per Mertesacker, Liam Brady, Martin Keown, Robert Pires, Bob Wilson and Dermot O'Leary.

The Arsenal Foundation Trustees' Annual Report for the year ended 31 May 2025

In addition to the above, the Trustees are extremely grateful to supporters of *Arsenal Vision podcast* who raised £363,536 to Elliot Smith of *Arsenal Vision podcast* for his commitment to fundraising, to Khilen Nathwani, Peter Olsen and the Club's players who have so generously supported The Arsenal Foundation. We remember Peter Olsen, a deeply valued friend of Arsenal and a major donor to The Arsenal Foundation, who sadly passed away shortly before Christmas 2025.

A lifelong Arsenal supporter, Peter first supported the Willow Foundation. He later became the single largest donor to The Arsenal Foundation, taking enormous pride in supporting his local community through the club he loved. His generosity has funded employability programmes, coach development pathways, projects supporting survivors of torture, and international work with Save the Children in Za'atari refugee camp. Peter's legacy is permanently woven into the fabric of Arsenal. Peter's Bench, situated on the podium beside the Thierry Henry statue, stands in recognition of his support. Finally, our heartfelt thanks to all of the Club's staff who so generously gave their time or have made donations to The Arsenal Foundation enabling our projects to continue, increase in scope and diversity and reach even more individuals around the world, ensuring that these individuals could see hope and potential in their futures.

7. Trustees' Statement of Responsibilities

The Trustees (who are also directors of The Arsenal Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Charities Act 2011 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable 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 charitable company will continue in business for the foreseeable future.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. The Trustees have taken all the steps to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Deloitte LLP have been appointed in office as independent examiner.

The Trustee's Annual Report was approved and signed on behalf of the Trustees.



Svenja Geissmar
Chair, Trustee

25/02/2026

The Arsenal Foundation Trustees' Annual Report for the year ended 31 May 2025

Appendix 1

COACHING FOR LIFE: MIXED-METHODS EVALUATION

Final Report. Submitted by: The MHPSS Collaborative August 2025

Key Findings

- **Qualitative findings indicate that CFL improved social connectedness among both boys and girls:** Many participants reported forming new and stronger friendships, and benefits extended beyond the football pitches, with participants describing stronger sense of belonging and ties with caregivers, siblings, neighbours, teachers, and peers. Participants reported feeling more engaged, confident, and comfortable in social situations – boys shared being more willing to initiate conversations with new peers, while girls described feeling less anxious when interacting with male authority figures such as fathers, uncles, and older brothers.
- **Quantitative analysis also revealed statistically significant improvements in social connectedness over time in both intervention and control groups:** Figure 1 below shows median scores at baseline and endline for both groups and these were statistically significant. However, the Difference-in-Difference analysis **detected no statistically significant changes that could be directly attributed to CFL**. Sub-group analysis revealed that **older participants experienced greater gains than younger ones ($p < .05$)**, and **one of the five program centres (One Hand-Female) showed significantly higher improvement than others**. The modest quantitative findings may be partly due to a ceiling effect —where higher scores at the start limited the potential for measurable improvement over time — and confounding influence of other programs in which participants from both groups were involved.

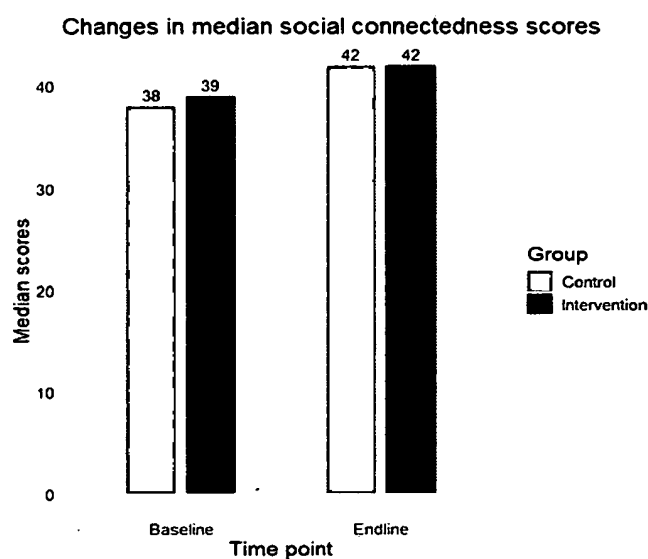


Figure 1: Median social connectedness scores (out of a total of 48) at baseline and endline

- **CFL helped build key social and emotional skills in children and youth:** In qualitative activities, participants reported learning teamwork, trust, and cooperation through group activities. Several girls described gaining confidence in making everyday decisions independently. Participants also reported learning respectful, non-aggressive communication. Coaches and junior coaches noted that participants improved their ability to manage conflict. Several participants also reported greater confidence in expressing themselves – in particular, girls reported feeling less inhibited and shy.

The Arsenal Foundation Trustees' Annual Report for the year ended 31 May 2025

- **CFL contributed to increased awareness and appreciation of gender equality:** Several girls reported greater confidence in asserting their rights – for example, advocating for their own or a sibling's education or speaking up in response to restrictive gender expectations. Participants, including several boys, noted that the program challenged traditional gender roles and encouraged more equitable views regarding responsibilities both at home and in public life. Several participants shared personal stories of rejoining school or delaying early marriage, attributing these decisions to support from program staff and increased awareness of the associated risks, amongst other reasons.
- **Attitudes towards girls' participation in football evolved:** While girls initially expressed hesitation – due to fear of judgment, harassment, or disapproval – many reported growing acceptance over time. Success stories, such as girls winning football tournaments, helped shift the perceptions of boys. Nonetheless, some boys continued to view girls' participation as acceptable only under certain conditions, including access to gender-segregated and private spaces and use modest attire.
- **Caregivers' attitudes towards girls' involvement in football also shifted:** While some caregivers were supportive from the outset, others became more accepting after observing improvements in girls' wellbeing and confidence, building trust with coaches, witnessing the program's gender-sensitive safeguards in action (e.g., gender-segregated and covered pitches), and participating in caregiver focused sessions that clarified program's objectives. However, some resistance remained, particularly among male caregivers. Broader community attitudes were also reported to be gradually shifting, although deeply rooted gender norms continue to pose challenges, with acceptance conditional on measures taken to protect girls' privacy, safety, and modesty.
- **Caregivers and community members also reported increased recognition of the importance of education and the risks of early marriage:** While awareness-raising was valued, many emphasized these challenges stem from broader socioeconomic challenges, including poverty, insecurity, and poor education quality, among others.
- **Children and youth also reported other benefits:** These included improvements in physical health, emotion regulation, agency, self-efficacy, empathy, self-esteem, self-confidence, and overall outlook towards future. Caregivers reported greater understanding of their children's needs and rights, ability to communicate constructively, and greater comfort in navigating intergenerational differences. Some girls shared experiencing more autonomy and stronger bonds with their caregivers. Caregivers also noted that their children had become more open and communicative after participating in the program.
- **Most participants shared that the program would end or be severely disrupted without continued external funding:** The barriers to long-term sustainability included lack of resources to maintain football pitches, purchase equipment, or compensate staff. While some proposed short-term solutions such as volunteering and local fundraising, these were not seen as viable due to widespread financial hardship in the camp.

The Arsenal Foundation

Independent Examiner's Report to the Trustees of the Arsenal Foundation

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ARSENAL FOUNDATION

I report to the charity's trustees on my examination of the accounts of The Arsenal Foundation ("the company") for the year ended 31 May 2025 which comprise the income and expenditure account, the balance sheet and the related notes 1 to 13.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**The Arsenal Foundation
Trustees' Annual Report for the year ended 31 May 2025**

J O'Neill

Jennifer O'Neill
For and on behalf of Deloitte LLP
Belfast, United Kingdom

25th February 2026

The Arsenal Foundation

Statement of Financial Activities (Incorporating an Income and Expenditure Account) For the year ended 31 May 2025

		Unrestricted 2025	Restricted 2025	Total 2025	Unrestricted 2024	Restricted 2024	Total 2024
Income from:	Notes	£	£	£	£	£	£
Donations	3	119,544	505,021	624,565	99,287	399,144	498,431
Grants	3	-	-	-	-	-	-
Total income		119,544	505,021	624,565	99,287	399,144	498,431
Expenditure on:							
Raising funds	5	(49,728)	0	(49,728)	(36,101)	-	(36,101)
Charitable activities	4	(254,452)	(408,834)	(663,286)	(172,115)	(519,257)	(691,372)
Total expenditure		(304,180)	(408,834)	(713,014)	(208,216)	(519,257)	(727,473)
Net expenditure before and after tax		(184,636)	96,187	(88,449)	(108,929)	(120,113)	(229,042)
Reconciliation of funds							
Total funds brought forward		751,440	860,488	1,611,928	860,369	980,601	1,840,970
Net movement in funds for the year		(184,636)	96,187	(88,449)	(108,929)	(120,113)	(229,042)
Total funds carried forward		566,804	956,675	1,523,479	751,440	860,488	1,611,928

The above results all derive from continuing operations.

There were no gains and losses in the current or prior year other than as set out in the statement of financial activities above, and accordingly no separate statement of total recognised gains and losses is presented.

**The Arsenal Foundation
Balance Sheet as at 31 May 2025**

	Notes	2025 £	2024 £
Current assets:			
Debtors	7	6,159	150,129
Accrued Income	7	158,500	63,000
Cash at bank and in hand		1,843,599	1,789,341
Total Current Assets		2,008,258	2,002,470
Liabilities:			
Creditors: amounts falling due within one year	8	(484,779)	(390,542)
Net current assets/Total assets less current liabilities		1,523,479	1,611,928
Creditors: amounts falling due after more than one year	8	-	-
Net assets		1,523,479	1,611,928
Funds			
	9/10		
Unrestricted funds		566,804	751,440
Restricted funds		956,675	860,488
Total Funds		1,523,479	1,611,928

For the year ended 31st May 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in questions in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements of The Arsenal Foundation (company number 07923266) a charitable company were approved and authorised for issue by the Trustees on 25th February 2026.

Signed on behalf of the Trustees.



Svenja Geissmar
Chair, Trustee
25/02/2026

The Arsenal Foundation

Cash Flow Statement for the Year Ended 31 May 2025

	Total funds 2025	Total funds 2024
	£	£
Net Cash (Outflow)/Inflow from operating activities	54,258	(100)
Net (decrease)/Increase in cash and cash equivalents	54,258	(100)
Cash and cash equivalents at beginning of year	1,789,341	1,789,441
Cash and cash equivalents at the end of the year (Note 10)	<u>1,843,599</u>	<u>1,789,341</u>

There were no cash equivalents in 2025 (2024: £nil).

Reconciliation of net Income to net cash from operating activities

	2025	2024
	£	£
Net income for the year	(88,449)	(229,042)
Adjustments for:		
Decrease in debtors	48,470	192,385
Increase in creditors	94,237	36,557
Cash (Outflow)/Inflow from by Operating Activities	<u>54,258</u>	<u>(100)</u>

The Arsenal Foundation

Notes to the Financial Statements

For the year ended 31 May 2025

1: Accounting policies

The Arsenal Foundation, a public benefit entity, is incorporated in England and Wales as a private company limited by guarantee not having a share capital. The members of the company, which is also a registered charity, are the Trustees named on page 1. In the event of the Charity being liquidated, the liability in respect of the guarantee is limited to £10 per member of the Charity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities act 2011.

The Arsenal Foundation meets the definition of public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention.

The functional and presentation currency of The Arsenal Foundation is considered to be pounds sterling because that is the currency of the primary economic environment in which The Arsenal Foundation operates.

Critical accounting judgements and key sources of estimation uncertainty

In the application of The Arsenal Foundation's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgments or key sources of estimation uncertainty at the reporting date other than those set out in the accounting policies.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when The Arsenal Foundation becomes a party to the contractual provisions of the instrument.

Financial assets which qualify as basic financial instruments as laid out in FRS 102 paragraph 11.8, including trade and other receivables and cash and bank balances. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets are derecognised when and only when (a) the contractual right to the cash flows from the financial asset expire or are settled, (b) The Arsenal Foundation transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) The Arsenal Foundation, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

Going concern

The Trustees have a reasonable expectation that The Arsenal Foundation will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements, being at least 12 months from the date of approval of these financial statements. For additional details on The Arsenal Foundation's future plans and other considerations relevant to going concern, please see the 'Plans for Future Periods' and 'Going Concern' sections of the annual report on page 6.

The Arsenal Foundation

Notes to the Financial Statements

For the year ended 31 May 2025

Income

All income becoming available to The Arsenal Foundation during the period is included when there is entitlement to the income, receipt is probable, and amounts can be measured with sufficient reliability. Appropriate proportions of income and expenditure are recognised from events organised jointly with third parties. Where the charity has received income in advance of a related event or where there are conditions that have not yet been met the income has been deferred.

Grant Income

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Grant funding agreements may contain conditions that specify the services to be performed by The Arsenal Foundation in receipt of a grant. Income is only recognised to the extent that The Arsenal Foundation has provided the specified goods or services as entitlement to the grant only occurs when the performance-related conditions are met.

Fund accounting

Unrestricted funds comprise the accumulated surplus or deficit and are available for use at the discretion of the Trustees in furtherance of the general objectives of The Arsenal Foundation.

Restricted funds are funds subject to specific restrictive covenants imposed by donors or by the purpose of the appeal.

Expenditure

Cost of charitable activities includes all expenditure directly related to the objectives of The Arsenal Foundation. This consists mainly of assessing grant applications and making and monitoring grants. It also includes support costs representing staffing and associated costs.

Cost of raising funds includes expenditure related to fundraising activities. It also includes support costs representing staffing and associated costs. To determine the cost of fundraising, we have apportioned 33% of the cost of seconded staff and governance costs (e.g. legal fees) with the remainder of costs attributable to charitable activities.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been recognised as support costs and allocated to activities on a basis consistent with staff time spent. The allocation of support costs is agreed on an annual basis by the Trustees as part of the budget process.

Governance costs, which include audit, tax and accountancy fees associated with the governance of The Arsenal Foundation, are included within support costs.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as grants, with conditions attached which are recognised as expenditure when the conditions attached are fulfilled. Grants are charged to the statement of financial activities when a constructive obligation exists, notwithstanding that they may be paid in future accounting years.

Other expenditure incurred in charitable activities disclosed in Note 4 are those attributable directly to charitable activities.

Any services donated by Arsenal Football Club, such as staff, other than those staff specifically seconded to work for The Arsenal Foundation, are treated as donations with no conditions attached. No value has been ascribed to the time as it is not easily measurable.

Grant creditors

Grant creditors are recognised when the grant awarded to a beneficiary is measurable, payment is probable and a present legal or constructive obligation exists at the year-end, but the cash has not yet been paid. Where the expected payment date falls within twelve months of the reporting date, the creditor is classified as a current liability; when payment is due to fall later than this date, the creditor is classified as a non-current liability.

Cash at bank and in hand

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

**The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2025**

2. Trustees' remuneration and expenses

No remuneration directly or indirectly out of the funds of The Arsenal Foundation was paid or payable for the year to any Trustees or to any person or persons known to be connected with any of them (2024: £nil). Reimbursement of expenses has been made to the Trustees in respect of the period of £nil (2024: £nil).

3. Income

	2025	2024
	£	£
Donations received		
Arsenal Giving Match Day	-	63,180
Online Donations	28,543	37,232
Arsenal Vision Podcast Fundraiser	200,933	160,214
Other donations (£10,000 and over)	260,000	215,000
Other donations (Below £10,000)	135,089	22,805
	624,565	498,431

4. Charitable activities

	2025	2024
	£	£
Save the Children	288,000	288,028
Islington Giving	50,000	50,000
Willow	40,000	45,500
Gunners fund	49,912	55,900
Arsenal in the Community	120,834	136,769
Pitch Donations	0	0
Other grants- To Individuals	2,040	2,040
Other grants- To Institutions	3,000	3,150
Total Grant Expenditure	553,786	581,387
Other direct expenditure incurred on charitable activities	8,537	36,689
Support costs (Note 6)	100,963*	73,296
	663,286	691,372

* This figure represents 67% of total support costs as per note 6

**The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2025**

5. Raising Funds

	2025	2024
	£	£
Support Costs (Note 6)	49,728*	36,101
	49,728	36,101

* This figure represents 33% of total support costs as per note 6

6. Support costs

	2025	2024
	£	£
Seconded staff	100,351	96,071
Event Costs	36,799	-
Governance costs	13,540	13,326
	150,690	109,397

Support costs are allocated to activities on a basis consistent with staff time spent.

Governance costs relate to audit, legal and tax work. The fees payable to The Arsenal Foundation auditor for the audit of the charity's annual accounts is £9,600 (2024: £9,600). There are no non-audit fees paid to Deloitte, The Arsenal Foundation's auditor.

Seconded staff costs relate to The Arsenal Foundation's Director, who is employed by The Arsenal Football Club Limited. The seconded staff costs comprise the following:

	2025	2024
	£	£
Wages and salaries	84,229	82,341
Social security	4,661	4,165
Pension	11,461	9,565
	100,351	96,071

The average headcount analysed by function was:

	2025	2024
	No.	No.
Administration and management	1	1

The employee benefits of one employee (excluding employer pension costs) are in the range of £80,000 to £90,000 in the current year. One employee received remuneration of more than £70,000 in the prior year.

The number of employees disclosed is the monthly average number in line with Companies Act requirements.

**The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2025**

7. Debtors

	2025	2024
	£	£
Trade Debtors	1,000	2,000
AFC Intercompany	-	142,970
Arsenal Vision Podcast Fundraiser	150,000	-
Player Giving	8,500	63,000
Prepayments	5,159	5,159
	<u>164,659</u>	<u>213,129</u>

8. Creditors

	2025	2024
	£	£
Amounts falling due within one year		
Trade creditors	34,553	656
Deferred Income	10,400	10,400
Intercompany	54,525	5,286
Accrued expenditure	9,600	9,600
Other creditors	15,479	7,200
Accruals for grants payable	360,222	357,400
	<u>484,779</u>	<u>390,542</u>

	2025	2024
	£	£
Movement of Deferred Income		
Deferred income brought forward	10,400*	12,000*
Income released in the year		(1,600)
Income deferred in the year		
	<u>10,400</u>	<u>10,400</u>

*Deferred income amount relates to table sales for the Night to Inspire Ball which was originally cancelled due to Covid and then subsequently not held since; however, we will recognise this income at future events in 2026.

**The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2025**

9. Funds

	01-June 2024	Income	Expenditure	Transfer	31-May 2025
	£	£	£	£	£
Unrestricted					
<i>Unrestricted Funds</i>	751,440	119,544	304,180	0	566,804
Restricted					
Local Projects	-			200,000	200,000
Arsenal in the Community	367,482	-	63,000	(200,000)	104,482
Local pitches (Legends fund)	197,331	0	0	0	197,331
Save the Children (Coaching for Life project)	295,675	505,021	345,834	0	454,862
Total Restricted	860,488	505,021	408,834	0	956,675
Total funds	1,611,928	624,565	713,014	0	1,523,479

Comparative funds for the year ended 31 May 2024

	01-June 2023 (Unaudited)	Income	Expenditure	31-May 2024 (Unaudited)
	£	£	£	£
Unrestricted				
<i>Unrestricted Funds</i>	860,369	99,287	208,216	751,440
Restricted				
Arsenal Kit Launch Fund	64,342	-	64,342	-
Arsenal in the Community	416,732	750	50,000	367,482
Local pitches (Legends fund)	197,331	-	-	197,331
Save the Children (Coaching for Life project)	302,196	398,394	404,915	295,675
Total Restricted	980,601	399,144	519,257	860,488
Total funds	1,840,970	498,431	727,473	1,611,928

**The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2025**

10. Net assets by fund

	Debtors £	Cash and short-term deposits £	Liabilities £	Balance 31-May 2025 £
2025				
<i>General</i>	14,659	743,924	(191,779)	566,804
<i>Restricted</i>	150,000	1,099,675	(293,000)	956,675
Total funds	164,659	1,843,599	(484,779)	1,523,479
	Debtors £	Cash and short-term deposits £	Liabilities £	Balance 31-May 2024 £
2024				
<i>General</i>	150,129	698,853	(97,542)	751,440
<i>Restricted</i>	63,000	1,090,488	(293,000)	860,488
Total funds	213,129	1,789,341	(390,542)	1,611,928

11. Related party transactions

The Arsenal Foundation is independently run; however, it has a close relationship with The Arsenal Football Club Ltd. The amount collected by The Arsenal Football Club Limited on behalf of The Arsenal Foundation and paid over to The Arsenal Foundation was £Nil (2024: £Nil), along with £1,000 (2024: £2,000) owed by Arsenal Holdings Limited at year end which relate to licence agreements for retail initiatives.

In the year, there is an intercompany balance of £49,386 (2024: £142,970) owed to The Arsenal Football Club, monies owed to the Club relate to Arsenal In the Community donations and staff costs, in the year these costs were £227,342 There were also some small expenses paid on behalf of The Arsenal Foundation by Arsenal Football Club of £1,000, mainly related to consultancy costs.

On occasion, The Arsenal Foundation will make a donation to a charity at which a Trustee volunteers - any conflicts arising in respect of this are appropriately managed.

There are no other related party transactions with Trustees or connected persons or entities.

12. Taxation

As a registered charity, The Arsenal Foundation is exempt from taxation on its income and gains falling within Part 11 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable purposes. The financial statements do not therefore reflect any provision, reserve, or adjustment for taxation.

13. Future funding commitments

At the time of signing the accounts, The Arsenal Foundation has committed to funding of £288,000 in November 2025 to Save the Children. This commitment will be funded from The Arsenal Foundation's Coaching for Life restricted reserves as well as from funds raised from fundraising activities in the 2024/25 financial year.

THE ARSENAL FOUNDATION

England & Wales - Charity number 1145668

Accounts



THE ARSENAL FOUNDATION

Annual Report and Financial Statements

For the year ended 31 May 2024

Company Number: 07923266
Registered Charity Number: 1145668

The Arsenal Foundation

Annual Report and Financial Statements for the year ended 31 May 2024

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The Arsenal Foundation

Directors and Trustees - Legal and Administration Information

The Trustees present their annual report and the independently examined Financial Statements for the year ended 31st May 2024.

Charity Name

The Arsenal Foundation

Company Number

07923266

Charity Number

1145668

Registered Office

Highbury House
75 Drayton Park
London, N5 1BU

Constitution

Incorporated on 25th January 2012 as a Company limited by Guarantee and a Registered Charity to take over the activities of the unincorporated Charitable Trust, The Arsenal Foundation.

Directors and Trustees

The Trustees who have served throughout the year 2023/24 and up to the date of signing (as noted below) are:

A Sefton
S Geissmar
R Garlick (appointed 1st August 2024)
A Jolly
F Hudson
V Venkatesham (resigned 31st July 2024)
M Maloney
K Simpson Lloyd (appointed 21st July 2023)

Bankers

Barclays Bank Plc
Holloway & Kingsland Business Centre
London, E8 2JX
United Kingdom

Solicitors

Muckle LLP
Time Central
32 Gallowgate
Newcastle Upon Tyne, NE1 4BF
United Kingdom

Reporting Accountants

Deloitte LLP
HALO,
Counterslip
Bristol
BS1 6AJ
United Kingdom

The Arsenal Foundation

Trustees' Annual Report

The Trustees, who are also directors of the charitable company, present their Annual Report, including a Directors' report and the independently examined Financial Statements for the year ended 31 May 2024.

1. Governing Document

The Arsenal Foundation is a company limited by guarantee (Company no. 07923266) incorporated in the UK and a registered charity (Charity no. 1145668) in England and Wales. The registered address is Highbury House, 75 Drayton Park, London N5 1BU.

The Financial Statements have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities 2019 (SORP 2019), and applicable UK accounting standards. We have taken due regard to public benefit guidance published by the Charity Commission. The Trustees' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions, and accordingly exemption has been taken from the requirement to prepare a Strategic Report.

2. Key Management Personnel

The Trustees consider the Board of Trustees as the Key Management Personnel of the charity in charge of directing and controlling the charity. All Trustees give their time freely and no Trustee remuneration was paid in the year (2023: £nil). Details of Trustee expenses are disclosed in Note 2 of the accounts.

After the financial year Vinai Venkatesham resigned as a Trustee on 31st July 2024 and Katie Simpson Lloyd was appointed as a Trustee on 21st July 2023. In addition to this, at the date of signing, we have also appointed Richard Garlick as a Trustee on 1st August 2024.

The Trustees would like to thank Vinai Venkatesham for his significant contribution, commitment, and expert advice to the Board. Mr Venkatesham's input and insights have been invaluable in creating impact for young people and in creating a sense of belonging in our communities, locally and globally.

3. Risk Management

The principal risk to The Arsenal Foundation is that donations reduce, and projects cannot be funded. We continue to review our five-year forecast, which is reviewed monthly by our Chair, and at our Trustee meetings. In line with previous audit recommendations, 'Going Concern' remains a standing agenda item at all Trustee meetings. We regularly assess and monitor if there are any risks to income that will require us to stop giving grants in order to maintain The Arsenal Foundation as a going concern.

3.1. Grant Commitments

- **Coaching for Life** - To continue with our flagship programme Coaching for Life, a commitment of £288,028 (2023: £238,000) was made to our global charity partner Save the Children in November 2022 for implementation of the project during March 2023-February 2024. The 2023/24 partnership agreement with Save the Children covered implementation for one year. Following on from the above, we were extremely grateful to receive funds donated by Arsenal supporters through the *Arsenal Vision podcast* in April 2024. This commitment has assisted in enabling the programme to run without a gap in implementation until February 2025. This commitment also assisted in enabling us to retain key staff and coaches on the ground in Za'atari Refugee Camp, Jordan.
- **Local Programmes in North London** - Since the implementation of some of our local community projects in North London was delayed due to planning restrictions, In 2024, we have donated £136,769 (2023: £244,901) towards local projects through the restricted funds that we hold.

Our restricted donations for these activities as well as the receipt of further restricted income throughout the year were carried forward to the following year 2023/24. This is reflected in our year end reserves figures of £1,611,928 (2023: £1,840,969).

Trustees reviewed these figures and agreed to maintain a minimum level of reserves of £400,000, in line with the Foundation's Reserves Policy and with the intention to continue to build up reserves as reflected in our five-year forecast.

The Arsenal Foundation Trustees' Annual Report

3.2 Income

- **Supporters - Arsenal Vision podcast** - In 2023/24 donations from Arsenal supporters through the *Arsenal Vision podcast* in April 2024 exceeded expectations. With a target of £150,000, supporters raised a total of £310,964, restricted to Coaching for Life. One of the main broadcasters of the podcast series interviewed Leah Williamson about her visit to Za'atari Refugee Camp to see the programme. Leah was also interviewed about her opportunity to speak at the United Nations General Assembly in New York in relation to The Arsenal Foundation's work in the camp, with a specific emphasis on empowering young women and girls through football. The podcast also highlighted the link back to North London, by emphasising the values of Arsenal Football Club (the 'Club') and the role which the Club has in helping people to achieve a sense of belonging in our local and global communities, a sentiment which resonated with Arsenal fans across the world.
- **Player Giving** - Many of the Club's players participated in our annual request to them to support The Arsenal Foundation by donating a day's salary. The total funds raised from the support of players in 2023/24 was £88,180.
- **Events** - A review of limited staff resources required to hold large scale events led Trustees to plan a smaller, high-net-worth donor event in 2024/25 to enable the Foundation to raise required funds by organising events in line with available financial and staffing resources.

In summary, in 2023/24, through our supporter giving, player giving, *Arsenal Vision podcast* and the Club's support, we were in a position to make a commitment to Save the Children, Willow Foundation, Islington Giving and numerous local charities and not-for-profit activities through the Gunners Fund.

We continue to review our income streams with plans in place to fundraise by expanding our engagement with the Club's supporters, the Club's players, high-net-worth donors and potential institutional donors.

3.3 Compliance

The Trustees have also ensured the activities of The Arsenal Foundation were and continue to be compliant with relevant laws and regulations in relation to the operation of charitable entities including focussing on the health and safety of those participating in the programmes we support. The governance of The Arsenal Foundation is regularly reviewed by the Trustees and with our partner organisations, including the operation of The Arsenal Foundation as an independently run charity.

We continue to review grant applications and will consider them on a case-by-case basis considering the levels of income and reserves at the time of application and the timeframe of the cashflow required.

To mitigate any reputational risk, The Arsenal Foundation carries out appropriate due diligence on its core partners and on grantees. Further, regular reporting from significant grantees ensures that donations are appropriately used.

3.4 External Factors

- **Cost of Living Crisis** - In 2023 and 2024, the impact of the cost-of-living crisis continues to be felt in our local communities. The Arsenal Foundation continued to respond via the Gunners Fund which supports local community initiatives. Many of the applications continue to be from local food banks which we had also supported through the pandemic. We will continue to monitor our applications and future rounds of Gunners Fund grants to reflect the needs in our local community, particularly through the lens of the cost-of-living crisis.
- **Climate Crisis** - In November 2020 Arsenal became the first Premier League club to sign up to the UN Sports for Climate Action Framework. The UN initiative aims to bring together the global sports community with a commitment to align with the goals of the Paris Agreement and support the ambition to achieve climate neutrality by 2050. We are proud of the work the Club is doing in this area encouraging positive climate action amongst the millions of supporters of the Club around the world. In 2023 an Environment Sustainability Governance Director was appointed by the Club, who can support The Arsenal Foundation going forward with expertise to consider the environmental and social outcomes of The Arsenal Foundation objectives and strategy.

As The Arsenal Foundation is a grant making foundation and has no direct employees other than those seconded from the Club, the Trustees do not believe that there are any other material risks.

The Arsenal Foundation Trustees' Annual Report

4. Objectives

The objectives of the charity as per our governing document, the Articles of Association are:

- To relieve sickness or distress of any persons through such means as the Trustees think fit, including, in particular (but not by way of limitation) among those who may be injured while participating in any sport and of any dependent of any person(s) who may be injured or killed while participating in any sport.
- To promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health ('facilities' for this purpose, means land, buildings, equipment and organising sporting activities).
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation to such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.
- To advance the education of children and other persons (including their academic, social, physical education and skills training) through such means as the Trustees think fit in accordance with applicable laws.
- To relieve poverty, hardship and economic deprivation within the community by providing financial and other material assistance for those in need or by such other means as the Trustees think fit.

5. The Arsenal Foundation Activities

The Arsenal Foundation continues its work to provide inspiration and support to young people to build their confidence and life skills so as to help them envisage a future in which they can fulfil their potential. At The Arsenal Foundation we fund projects in our local community in Islington, Hackney, and Camden and internationally, largely through our global partnership with Save the Children.

The Arsenal Foundation works closely with partners including Save the Children and Islington Giving to assess needs and respond appropriately. Through these partnerships, we continue to be able to reach a substantial number of young people in the UK and overseas, using the Arsenal name and expertise in football to motivate and inspire beneficiaries through several diverse and impactful projects.

5.1 Supporting our Global Communities - Coaching for Life Partnership

This year, through our partnership with Save the Children, we continued to co-design and deliver the Coaching for Life project, creating specialist modules that utilise football activities to provide participants with the opportunity to improve their physical and mental health and wellbeing and to further their life skills. This project continues to be developed and implemented in the Za'atari Refugee Camp in Jordan. From December 2018 to May 2024, Coaching for Life has supported the physical and mental well-being of **5,288** children. This success highlights the programme's impact and the commitment of those involved.

5.1.1 Coaching for Life, Jordan, Impact Report March 2023 - February 2024

- **1442** children, parents, caregivers, and community members were reached during the reporting period.
- **1030** children (518 girls and 512 boys) participated in the Football for Resilience sessions and the new Mini League format, with 995 (96.6%) of young people graduating from both sessions.
- The resilience sessions had **514 young people complete and graduate from the programme.**
- The new Mini Leagues had **481 young people complete and graduate from the programme.**
- **412** parents, caregivers, and community members (192 females and 220 males) took part in a wide variety of activities, including parenting session, football tournaments, advocating for child rights (such as, access to education, access to health services, and living in a safe environment) and supporting each other through different challenges they faced with their children.

The collaboration between Save the Children and The Arsenal Foundation in building and tailoring the Coaching for Life programme reflects the commitment to continuous improvement and assessment of the programme's impact. As we embark on the next phase of the project, we have agreed the final research and evaluation proposal from our independent research partner. The framework will research and evaluate the impact of Coaching for Life at individual, family, and community level, understanding the impact of Coaching for Life as a gender-transformative intervention as well as identifying the potential barriers for local ownership and long-term pathways for supporting the sustainability of Coaching for Life within Za'atari Refugee Camp.

The Arsenal Foundation Trustees' Annual Report

5.1.2 Junior coaches and the progression of former participants

Coaching for Life succeeds not only in engaging children but also in providing participants with opportunities for personal and professional development. The junior coach concept allows children who have graduated from the programme to continue engaging with Coaching for Life. The junior coaches support the senior coaches in the sessions, supervise the open sessions and lead tournament planning and design.

During the reporting period, the Coaching for Life programme created job opportunities through the Za'atari Cash for Work scheme. The Save the Children Jordan Coaching for Life team recruited five of the junior coaches as assistant coaches. This not only helped those involved but also contributed to the sustainability and continuity of the Coaching for Life programme by improving and investing in its participants.

5.1.3 Leah Williamson's visit to Za'atari Refugee Camp in Jordan and to the United Nations General Assembly in New York

Arsenal's Leah Williamson became the first England women's footballer and first Arsenal player to take to the stage at the United Nations, where she made an impassioned plea to challenge gender stereotypes and level the playing field for girls playing sport around the world.

Leah, who has won six major trophies with Arsenal and as captain has, in recent years, led the England women's football team, the Lionesses, to their first-ever Women's EURO title, joined world leaders in New York for the United Nations' Sustainability Development Goals Summit.

Leah told the audience at the UN about her visit to the Coaching for Life programme in Za'atari Refugee Camp in August 2023 where she saw first-hand what football has done for girls and entire communities there through the work of The Arsenal Foundation and Save the Children.

She said: "Sport has the power to change lives, but it's still not a level playing field for so many girls around the world. Football definitely changed my life. After visiting the Za'atari Refugee Camp, I've seen first-hand how our football programme, Coaching for Life, is helping the girls in the camp cope better with the challenges they face.

"Almost all women footballers will have a story about the challenges they faced taking up the game, but at least in countries like England and America we had a chance. In some places, girls are still not allowed to play football and that has to change. Through The Arsenal Foundation's work with Save the Children, we've shown in Za'atari how we can empower girls through sport, and how boys can play an active role with us on that journey."

A video of Leah's visit and engagement with girls in the camp was launched across the Club's and The Foundation's social media channels to highlight the impact Coaching for Life is having on girls' empowerment within the camp. 412 pieces of media were generated in relation to Leah's visit to the UN including BBC News, CNN, BBC Today programme and national broadsheets in the UK. This greater awareness of the Foundation's work has resulted in ongoing discussions with the UN to explore how The Arsenal Foundation could work with the UN to use sport and specifically football to support international development work in other geographies.

5.1.4 Coaching for Life, Jordan, Impact Report March 2024 – Aug 2024 Interim Report (programme runs Mar 2024 – Feb 2025, year-end report due April 2025)

- **659** children, parents, caregivers, and community members were reached directly as part of the Coaching for Life programme. Further, 3110 indirect beneficiaries were reached through wider engagement with other community members to help them better understand the programme's impact and encourage wider participation.
- **488 children (237 girls and 251 boys)** demonstrated a high level of commitment through the 20-week resilience programme and the Mini Leagues.
- **20-week resilience: 256 children (128 girls and 128 boys)** successfully completed more than 80% of the programme.
- **Mini-Leagues: 221 children (100 girls and 121 boys)** successfully completed more than 80% of the programme.
- **171** parents, caregivers, and community members (83 females and 88 males) took part in a wide variety of activities, including football tournaments, advocating for child rights (such as access to education, access to health services, and living in a safe environment) and supporting each other through different challenges they faced with their children.

The Arsenal Foundation Trustees' Annual Report

Building on the success and lessons learned from previous phases of Coaching for Life, Save the Children and The Arsenal Foundation continue to implement the programme in Jordan, with the current implementation phase which started in March 2024 and ends in February 2025. During this phase, we continue to support Syrian refugees in Za'atari Refugee Camp through the delivery of two further cycles of Football for Resilience sessions and various activities, with the goal of sustaining and expanding the impact of the programme and improving the physical, emotional, and mental well-being of **over 5000 children aged 10 to 18 years**. During this current phase, Save the Children and The Arsenal Foundation have introduced changes to the programme with the aim of having a greater impact on children and to ensure the sustainability and legacy of the programme. These included:

- Strengthening the support for coaches and children to address the significant barriers that girls face.
- Continuing to add more flexibility and longevity into the delivery model with **Mini-Leagues**. The Mini-League sessions were structured into different components, starting with warm-up activities designed to prepare participants physically and mentally for the themed football activities. This evolved model placed a specific emphasis on nurturing mental and emotional resilience among the participants, aligning with the programme's overarching objectives related to six main themes: **Identity, communication skills, emotions, interpersonal relationships, conflict management, and decision-making**. The Community Development Programme coaches played a pivotal role in the programme by offering constructive feedback to local and junior coaches after each coaching session. This feedback helped coaches refine their techniques, ensuring that the sessions kept the children motivated, and engaged.
- Better equipped parents, caregivers, and local coaches (adults and junior) to support children's wellbeing and other issues affecting them from participating in the programme.
- Continuing gender training, covering critical topics, including the importance of equal rights for all genders, recognizing unconscious biases, and coaches' pivotal role in promoting positive change. It also highlights the significance of male coaches supporting their female counterparts and encourages female coaches' active participation and development within the Coaching for Life programme.

5.2 Supporting our Local Communities

Our relationship with **Islington Giving** continues to provide a partnership through which we can identify local needs and work together to address such needs, whether this is for young people or those in adulthood, including the elderly. Our combined local experience means we understand the level and complexity of need in the local borough and can tailor projects and/or grants to these local needs whilst being flexible enough to adapt where needs change.

Smaller organisations and projects local to the Club continued to benefit from The Arsenal Foundation's Gunners Fund grants throughout the year. The Gunners Fund awards grants up to £2,500 per application, making a significant difference to smaller projects which benefit the local community in Islington, Camden, and Hackney. This year The Gunners Fund was distributed to a variety of local initiatives. Some of the grants supported by The Gunners Fund include:

- Make Do Play – playscheme on Hornsey Rise Estate
- SLOW – bereavement support for those in Islington who have lost a child
- Wellbeing Café: Exercise classes for older people in Tufnell Park
- Cyclists fighting Cancer: Indoor cycles for the children's ward at Great Ormond Street
- Survivor workshops: Creative classes for survivors of domestic abuse across North London
- James' Place: Support for men in Islington who have tried to commit suicide
- Arts for Dementia: Creative classes for those living with dementia in Islington
- Keen: Sport for disabled children in Hackney
- Baobab: Sport for refugees in Islington
- Pitch Play: LGBTQ+ football play for community groups
- Toy Project: community art sessions in Archway
- St John's Food Bank: Food bank in N4
- Centre 404: After school activities for children with special needs

The Willow Foundation (Willow) received £40,000 from The Arsenal Foundation in 2023/24 which continued to help fund unique special days for young people with conditions such as motor neurone disease, muscular dystrophy, and Huntington's disease. Special days include family breaks, theatre shows, sightseeing trips and music concerts, as well as experiences with Arsenal Football Club principally around match days. Willow's special days offer great opportunities to create powerful memories in challenging times for sick young people and their families.

The Arsenal Foundation Trustees' Annual Report

Arsenal in the Community ('AITC'), the community department of Arsenal Football Club has been delivering community programmes in Islington, Camden and Hackney since 1985 with over 30 programmes delivered on a weekly basis.

The Arsenal Foundation supported AITC through The Arsenal Community Coach Development Programme, which provides training, qualifications and experience to aspiring football coaches. Coaches are supported for up to twelve months. As part of the programme, some of the coaches have supported the Coaching for Life programme in Za'atari Refugee Camp. The Arsenal Foundation also supported The Arsenal Saturday Jobs Programme which provides paid work experience to young people aged 16-18 in a variety of positions to enhance their future employment prospects also continued with programmes running in Camden and Islington as well as AITC's long-standing relationship with Freedom from Torture, holding weekly football sessions as recovery and resilience building for torture survivors.

6. Financial Review

During the year ended 31 May 2024, The Arsenal Foundation had total income of £498,431 (2023: £1,270,886). Income in 2023 was higher than expected, due to donations received by Arsenal Football Club from the GA Waiting list, where supporters opted to donate the funds to remove themselves from the season ticket waiting list to The Arsenal Foundation.

In April 2024 Arsenal Football Club's Player Giving appeal in support of The Arsenal Foundation raised £88,180 (2023: £99,733), with generous donations from a number of the players of the Arsenal Men's First team who donated a day's wages to The Arsenal Foundation.

The Trustees expended resources of £691,372 (2023: £740,305) which includes grants which were donated to a range of causes reflecting the objectives of The Arsenal Foundation.

All resources expended are expended in line with the objectives of The Arsenal Foundation. Full details of grants made by The Arsenal Foundation are contained in Note 4 of the Financial Statements. Restricted funds are regularly reviewed to ensure the funds are being spent in line with the restrictions imposed by the relevant donor.

The attached accounts show the state of The Arsenal Foundation's finances as at 31 May 2024, which the Trustees consider to be satisfactory. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning The Arsenal Foundation's future activities.

6.1 Grant Policy

The Trustees reviewed and updated the Grant Making Guidelines to reflect current and best practice in 2021 and further reviewed and updated these in November 2023. The next review will be 2025.

Requests for grants received are all individually evaluated against predefined criteria to ensure they meet The Arsenal Foundation's objectives. Monitoring and evaluation of projects supported by The Arsenal Foundation are carried out through a reporting process from the grantees.

6.2 Reserves Policy

The Trustees regularly discuss the status of The Arsenal Foundation's reserves to ensure that adequate reserves are in place. As of 31 May 2024, The Arsenal Foundation had total funds of £1,611,928 (2023: £1,840,969), of those funds £860,487 (2023: £980,601) were restricted.

The Trustees agreed to maintain the minimum level of reserves for 2023/24 in order to comply with the Reserves Policy. This was set at a minimum of £400,000 in 2021/22 with the intention to grow this reserve in future years.

6.3 Plans for Future Periods

We continue to review our income streams with plans in place to fundraise by expanding our engagement with the Club's supporters, the Club's players and high-net-worth donors through direct asks. We planned to establish a new income stream which is a giving circle, called The Arsenal Foundation Social Impact Fund which would bring together high-net-worth donors to work with The Foundation to become financially sustainable by encouraging others high net worth donors to join the Fund and to make an annual financial commitment. A third annual fundraiser by *Arsenal Vision podcast* is also planned for April 2025.

The Arsenal Foundation Trustees' Annual Report

6.4 Going Concern

Having considered the current reserves level and the actions above, the Trustees have reviewed forecasts for the next 5 years, including a range of potential income levels and consider that they can manage the cash flows and liabilities of The Arsenal Foundation in line with the Reserves Policy. Therefore, the Trustees consider that they have a reasonable expectation that The Arsenal Foundation will have adequate resources to continue as a going concern for at least twelve months from the date of signing this report.

6.5 Structure, Governance and Management

The Trustees have overall responsibility for the direction, management, and control of The Arsenal Foundation. The Trustees have equal voting rights, and meet on a biannual basis, at a minimum. The appointment of Trustees must be made by the current Trustees. A trustee recruitment agency, NuRole was engaged to recruit a new external Trustee, interviews were conducted by the Chair and another Trustee with recommendations put forward to be agreed by all Trustees. Relevant references were sought and reviewed and DBS checks were undertaken. Each new Trustee has been given the appropriate induction and training.

The Arsenal Foundation, although independently run, has a close relationship with The Arsenal Football Club Ltd. Mr Richard Garlick who has recently been appointed as a Trustee is the current Managing Director of Arsenal Football Club.

The Trustees would like to give special thanks to several individuals including the Ambassadors of The Arsenal Foundation who have so generously supported us with their donations, time, and expertise. Thank you to Mikel Arteta, Edu Gaspar, Leah Williamson, Per Mertesacker, Liam Brady, Martin Keown, Robert Pires, Bob Wilson and Dermot O'Leary.

In addition to the above, the Trustees are extremely grateful to supporters of *Arsenal Vision podcast* who raised £310,964, to Elliot Smith of *Arsenal Vision podcast* for his commitment to fundraising, to Khilen Nathwani, Peter Olsen and the Club's players who have so generously supported The Arsenal Foundation. Finally, our heartfelt thanks to all of the Club's staff who so generously gave their time or have made donations to The Arsenal Foundation enabling our projects to continue, increase in scope and diversity and reach even more individuals around the world, ensuring that these individuals could see hope and potential in their futures.

7. Trustees' Statement of Responsibilities

The Trustees (who are also directors of The Arsenal Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 charitable company will continue in business for the foreseeable future.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. The Trustees have taken all the steps to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Arsenal Foundation Trustees' Annual Report

Deloitte LLP have been appointed in office as auditor.

The Trustee's Annual Report was approved and signed on behalf of the Trustees.

A handwritten signature in black ink, appearing to read 'S. Geissmar', written in a cursive style.

Svenja Geissmar
Chair, Trustee
25th February 2025

The Arsenal Foundation

Independent Examiner's Report to the Trustees of the Arsenal Foundation

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ARSENAL FOUNDATION

I report to the charity's trustees on my examination of the accounts of The Arsenal Foundation ("the company") for the year ended 31 May 2024 which comprise the income and expenditure account, the balance sheet and the related notes 1 to 13.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Michelle Hopton FCA
for and on behalf of Deloitte LLP
Bristol, United Kingdom

26th February 2025

The Arsenal Foundation

Statement of Financial Activities (Incorporating an Income and Expenditure Account)

For the year ended 31 May 2024

		Unrestricted 2024	Restricted 2024	Total 2024	Unrestricted 2023	Restricted 2023	Total 2023
Income from:	Notes	£	£	£	£	£	£
Donations	3	99,287	399,144	498,431	623,150	647,736	1,270,886
Grants	3	-	-	-	-	-	-
Total income		99,287	399,144	498,431	623,150	647,736	1,270,886
Expenditure on:							
Raising funds	5	(36,101)	-	(36,101)	(39,725)	-	(39,725)
Charitable activities	4	(172,115)	(519,257)	(691,372)	(157,352)	(582,953)	(740,305)
Total expenditure		(208,216)	(519,257)	(727,473)	(197,077)	(582,953)	(780,030)
Net expenditure before and after tax		(108,929)	(120,113)	(229,042)	426,073	64,783	490,856
Reconciliation of funds							
Total funds brought forward		860,369	980,601	1,840,970	434,296	915,818	1,350,114
Net movement in funds for the year		(108,929)	(120,113)	(229,042)	426,073	64,783	490,856
Total funds carried forward		751,440	860,488	1,611,928	860,369	980,601	1,840,970

The above results all derive from continuing operations.

There were no gains and losses in the current or prior year other than as set out in the statement of financial activities above, and accordingly no separate statement of total recognised gains and losses is presented.

The Arsenal Foundation
Balance Sheet as at 31 May 2024

	Notes	2024	2023
		£	£
Current assets:			
Debtors	7	150,129	383,975
Accrued Income	7	63,000	21,538
Cash at bank and in hand		1,789,341	1,789,441
Total Current Assets		2,002,470	2,194,954
Liabilities:			
Creditors: amounts falling due within one year	8	(390,542)	(353,984)
Net current assets/Total assets less current liabilities		1,611,928	1,840,970
Creditors: amounts falling due after more than one year	8	-	-
Net assets		1,611,928	1,840,970
Funds			
	9/10		
Unrestricted funds		751,440	860,369
Restricted funds		860,488	980,601
Total Funds		1,611,928	1,840,970

For the year ended 31 May 2024, the financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements of The Arsenal Foundation (company number 07923266) a charitable company were approved and authorised for issue by the Trustees on 25 February 2025.

Signed on behalf of the Trustees.



S. Geissmar
 Chair, Trustee
 Date 25 February 2025

The Arsenal Foundation

Cash Flow Statement for the Year Ended 31 May 2024

	Total funds 2024	Total funds 2023
	£	£
Net Cash (Outflow)/Inflow from operating activities	(100)	(57,711)
Net (decrease)/Increase in cash and cash equivalents	(100)	(57,711)
Cash and cash equivalents at beginning of year	1,789,441	1,847,152
Cash and cash equivalents at the end of the year (Note 10)	1,789,341	1,789,441

There were no cash equivalents in 2024 (2023: £nil).

Reconciliation of net Income to net cash from operating activities

	2024	2023
	£	£
Net income for the year	(229,042)	490,856
Adjustments for:		
(Increase)/Decrease in debtors	192,385	(400,837)
(Decrease) in creditors	36,557	(147,730)
Cash (Outflow)/Inflow from by Operating Activities	(100)	(57,711)

The Arsenal Foundation

Notes to the Financial Statements

For the year ended 31 May 2024

1: Accounting policies

The Arsenal Foundation, a public benefit entity, is incorporated in England and Wales as a private company limited by guarantee not having a share capital. The members of the company, which is also a registered charity, are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Arsenal Foundation meets the definition of public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention.

The functional and presentation currency of The Arsenal Foundation is considered to be pounds sterling because that is the currency of the primary economic environment in which The Arsenal Foundation operates.

Critical accounting judgements and key sources of estimation uncertainty

In the application of The Arsenal Foundation's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgments or key sources of estimation uncertainty at the reporting date other than those set out in the accounting policies.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when The Arsenal Foundation becomes a party to the contractual provisions of the instrument.

Financial assets which qualify as basic financial instruments as laid out in FRS 102 paragraph 11.8, including trade and other receivables and cash and bank balances. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets are derecognised when and only when (a) the contractual right to the cash flows from the financial asset expire or are settled, (b) The Arsenal Foundation transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) The Arsenal Foundation, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

Going concern

The Trustees have a reasonable expectation that The Arsenal Foundation will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements, being at least 12 months from the date of approval of these financial statements. For additional details on The Arsenal Foundation's future plans and other considerations relevant to going concern, please see the 'Plans for Future Periods' and 'Going Concern' sections of the annual report on page 7.

The Arsenal Foundation

Notes to the Financial Statements

For the year ended 31 May 2024

Income

All income becoming available to The Arsenal Foundation during the period is included when there is entitlement to the income, receipt is probable, and amounts can be measured with sufficient reliability. Appropriate proportions of income and expenditure are recognised from events organised jointly with third parties. Where the charity has received income in advance of a related event or where there are conditions that have not yet been met the income has been deferred.

Grant Income

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Grant funding agreements may contain conditions that specify the services to be performed by The Arsenal Foundation in receipt of a grant. Income is only recognised to the extent that The Arsenal Foundation has provided the specified goods or services as entitlement to the grant only occurs when the performance-related conditions are met.

Fund accounting

Unrestricted funds comprise the accumulated surplus or deficit and are available for use at the discretion of the Trustees in furtherance of the general objectives of The Arsenal Foundation.

Restricted funds are funds subject to specific restrictive covenants imposed by donors or by the purpose of the appeal.

Expenditure

Cost of charitable activities includes all expenditure directly related to the objectives of The Arsenal Foundation. This consists mainly of assessing grant applications and making and monitoring grants. It also includes support costs representing staffing and associated costs.

Cost of raising funds includes expenditure related to fundraising activities. It also includes support costs representing staffing and associated costs. To determine the cost of fundraising, we have apportioned 33% of the cost of seconded staff and governance costs (e.g. legal fees) with the remainder of costs attributable to charitable activities.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been recognised as support costs and allocated to activities on a basis consistent with staff time spent. The allocation of support costs is agreed on an annual basis by the Trustees as part of the budget process.

Governance costs, which include audit, tax and accountancy fees associated with the governance of The Arsenal Foundation, are included within support costs.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as grants, with conditions attached which are recognised as expenditure when the conditions attached are fulfilled. Grants are charged to the statement of financial activities when a constructive obligation exists, notwithstanding that they may be paid in future accounting years.

Other expenditure incurred in charitable activities disclosed in Note 4 are those attributable directly to charitable activities.

Any services donated by Arsenal Football Club, such as staff, other than those staff specifically seconded to work for The Arsenal Foundation, are treated as donations with no conditions attached. No value has been ascribed to the time as it is not easily measurable.

Grant creditors

Grant creditors are recognised when the grant awarded to a beneficiary is measurable, payment is probable and a present legal or constructive obligation exists at the year-end, but the cash has not yet been paid. Where the expected payment date falls within twelve months of the reporting date, the creditor is classified as a current liability; when payment is due to fall later than this date, the creditor is classified as a non-current liability.

The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2024

Cash at bank and in hand

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

2. Trustees' remuneration and expenses

No remuneration directly or indirectly out of the funds of The Arsenal Foundation was paid or payable for the year to any Trustees or to any person or persons known to be connected with any of them (2023: £nil). Reimbursement of expenses has been made to the Trustees in respect of the period of £nil (2023: £nil).

3. Income

	2024	2023
	£	£
Donations received		
Arsenal Giving Match Day	63,180	99,733
Online Donations	37,232	19,515
AFC GA Waiting List Donations	-	401,274
Arsenal Vision Podcast Fundraiser	160,214	432,466
Other donations (£10,000 and over)	215,000	306,729
Other donations (Below £10,000)	22,805	11,169
	498,431	1,270,886

4. Charitable activities

	2024	2023
	£	£
Save the Children	288,028	238,000
Islington Giving	50,000	50,000
Willow	45,500	30,000
Gunners fund	55,900	48,928
Arsenal in the Community	136,769	189,901
Pitch Donations	0	35,000
Other grants- To Individuals	2,040	5,040
Other grants- To Institutions	3,150	35,450
Total Grant Expenditure	581,387	632,319
Other direct expenditure incurred on charitable activities	36,689	27,331
Support costs (Note 6)	73,296	80,655
	691,372	740,305

The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2024

5. Raising Funds

	2024	2023
	£	£
Support Costs (Note 6)	36,101	39,725
	36,101	39,725

6. Support costs

	2024	2023
	£	£
Seconded staff	96,071	84,180
Governance costs	13,326	36,200
	109,397	120,380

Support costs are allocated to activities on a basis consistent with staff time spent. Governance costs relate to audit, legal and tax work. The fees payable to The Arsenal Foundation reporting accountants for the independent examination of the charity's annual accounts is £9,600 (Audit fee in 2023: £14,105). There are no non-audit fees paid to Deloitte, The Arsenal Foundation's auditor.

Seconded staff costs relate to The Arsenal Foundation's Director, who is employed by The Arsenal Football Club Limited. The seconded staff costs comprise the following:

	2024	2023
	£	£
Wages and salaries	82,341	70,633
Social security	4,165	5,585
Pension	9,565	7,962
	96,071	84,180

The average headcount analysed by function was:

	2024	2023
	No.	No.
Administration and management	1	1

The employee benefits of one employee (excluding employer pension costs) are in the range of £90,000 to £100,000 in the current year. One employee received remuneration of more than £90,000 in the prior year.

The number of employees disclosed is the monthly average number in line with Companies Act requirements.

The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2024

7. Debtors

	2024	2023
	£	£
Trade Debtors	2,000	1,000
AFC Intercompany	142,970	378,806
Player Giving	63,000	21,538
Prepayments	5,159	4,169
	<u>213,129</u>	<u>405,513</u>

8. Creditors

	2024	2023
	£	£
Amounts falling due within one year		
Trade creditors	656	5,000
Deferred Income	10,400	12,000
ASML Intercompany	5,286	5,286
Accrued expenditure	9,600	15,600
Other creditors	7,200	7,200
Accruals for grants payable	357,400	308,898
	<u>390,542</u>	<u>353,984</u>

	2024	2023
	£	£
Amounts falling due after one year		
Deferred Income	-	-
	<u>-</u>	<u>-</u>

	2024	2023
	£	£
Movement of Deferred Income		
Deferred income brought forward	12,000*	12,000
Income released in the year	(1,600)	-
Income deferred in the year	-	-
	<u>10,400</u>	<u>12,000</u>

*Deferred income amount relates to table sales for the Night to Inspire Ball which was originally cancelled due to Covid and then subsequently not held since; however, we will recognise this income at future events.

The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2024

9. Funds

	01-June 2023	Income	Expenditure	31-May 2024
	£	£	£	£
Unrestricted				
<i>Unrestricted Funds</i>	860,369	99,287	208,216	751,440
Restricted				
Arsenal Kit Launch Fund				
Arsenal in the Community	64,342	-	64,342	-
Local pitches (Legends fund)	416,732	750	50,000	367,482
Save the Children (Coaching for Life project)	197,331	-	-	197,331
	302,196	398,394	404,915	295,675
Total Restricted				
	980,601	399,144	519,257	860,488
Total funds				
	1,840,970	498,431	727,473	1,611,928

Comparative funds for the year ended 31 May 2023

	01-June 2022 (Unaudited)	Income	Expenditure	31-May 2023
	£	£	£	£
Unrestricted				
<i>Unrestricted Funds</i>	434,297	623,149	(197,077)	860,369
Restricted				
Arsenal Kit Launch Fund	-	163,270	(98,928)	64,342
Arsenal in the Community	441,050	40,000	(64,318)	416,732
Local pitches (Legends fund)	232,331	-	(35,000)	197,331
Save the Children (Coaching for Life project)	242,437	444,466	(384,707)	302,196
Total Restricted	915,818	647,736	(582,953)	980,601
Total funds	1,350,115	1,270,885	(780,030)	1,840,970

The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2024

10. Net assets by fund

	Debtors £	Cash and short term deposits £	Liabilities £	Balance 31-May 2024 £
2024				
<i>General</i>	150,129	698,853	(97,542)	751,440
<i>Restricted</i>	63,000	1,090,488	(293,000)	860,488
Total funds	<u>213,129</u>	<u>1,789,341</u>	<u>(390,542)</u>	<u>1,611,928</u>
	Debtors £	Cash and short term deposits £	Liabilities £	Balance 31-May 2023 £
2023				
<i>General</i>	405,513	514,441	(59,585)	860,369
<i>Restricted</i>	-	1,275,000	(294,399)	980,601
Total funds	<u>405,513</u>	<u>1,789,441</u>	<u>(353,984)</u>	<u>1,840,970</u>

11. Related party transactions

The Arsenal Foundation is independently run; however, it has a close relationship with The Arsenal Football Club Ltd. Mr Richard Garlick, a trustee appointed on 1st August 2024 is Managing Director, of that company. The amount collected by Arsenal Holdings Limited on behalf of The Arsenal Foundation and paid over to The Arsenal Foundation was £Nil (2023: £76), along with £2,000 (2023: £1,000) owed by Arsenal Holdings Limited at year end which relate to licence agreements for retail initiatives.

In the year, there is an intercompany balance of £142,970 (2023: £378,806) owed to The Arsenal Foundation in 2024 relating to the donations made by the Club for the General Admission waiting list clear down and retail donations offset by monies owed to the Club for Arsenal In the Community donations and staff costs, in the year these costs were £233,829, there were also some small expenses paid on behalf of The Arsenal Foundation by Arsenal Football Club of £2,007, mainly related to travel costs.

On occasion, The Arsenal Foundation will make a donation to a charity at which a Trustee volunteers - any conflicts arising in respect of this are appropriately managed.

There are no other related party transactions with Trustees or connected persons or entities.

12. Taxation

As a registered charity, The Arsenal Foundation is exempt from taxation on its income and gains falling within Part 11 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable purposes. The financial statements do not therefore reflect any provision, reserve, or adjustment for taxation.

13. Future funding commitments

At the time of signing the accounts, The Arsenal Foundation has committed to funding of £288,000 in December 2024 to Save the Children. This commitment will be funded from The Arsenal Foundation's Coaching for Life restricted reserves as well as from funds raised from fundraising activities in the 2023/24 financial year.

The Arsenal Foundation has also committed to funding of £25,000 to Islington giving and £40,000 to Willow Foundation. This will be funded from The Arsenal Foundation's reserves.

THE ARSENAL FOUNDATION

England & Wales - Charity number 1145668

Accounts



THE ARSENAL FOUNDATION

Annual Report and Financial Statements

For the year ended 31 May 2023

Company Number: 07923266
Registered Charity Number: 1145668

The Arsenal Foundation

Annual Report and Financial Statements for the year ended 31 May 2023

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The Arsenal Foundation

Directors and Trustees - Legal and Administration Information

The Trustees present their annual report and the audited Financial Statements for the year ended 31st May 2023.

Charity Name

The Arsenal Foundation

Company Number

07923266

Charity Number

1145668

Registered Office

Highbury House
75 Drayton Park
London, N5 1BU

Constitution

Incorporated on 25th January 2012 as a Company limited by Guarantee and a Registered Charity to take over the activities of the unincorporated Charitable Trust, The Arsenal Foundation.

Directors and Trustees

The Trustees who have served throughout the year 2022/2023 and up to the date of signing (as noted below) are:

A Sefton
S Geissmar
A Jolly
F Hudson
V Venkatesham
K Friar (Resigned 26th September 2022)
M Maloney (appointed 20th April 2023)
K Simpson Lloyd (appointed 21st July 2023)

Bankers

Barclays Bank Plc
Holloway & Kingsland Business Centre
London, E8 2JX
United Kingdom

Solicitors

Muckle LLP
Time Central
32 Gallowgate
Newcastle Upon Tyne, NE1 4BF
United Kingdom

Auditor

Deloitte LLP
3 Rivergate
Temple Quay
Bristol
BS1 6GD
United Kingdom

The Arsenal Foundation

Trustees' Annual Report

The Trustees, who are also directors of the charitable company, present their Annual Report, including a Directors' report and the audited Financial Statements for the year ended 31 May 2023.

1. Governing Document

The Arsenal Foundation is a company limited by guarantee (Company no. 07923266) incorporated in the UK and a registered charity (Charity no.1145668) in England and Wales. Registration address is Highbury House, 75 Drayton Park, London N5 1BU.

The Financial Statements have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities 2019 (SORP 2019), and applicable UK accounting standards. We have taken due regard to public benefit guidance published by the Charity Commission. The Trustees' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions, and accordingly exemption has been taken from the requirement to prepare the Strategic Report.

2. Key Management Personnel

The Trustees consider the Board of Trustees as the Key Management Personnel of the charity in charge of directing and controlling the charity. All Trustees give their time freely and no Trustee remuneration was paid in the year (2022: £nil). Details of Trustee expenses are disclosed in note 2 of the accounts.

During the financial year Ken Friar resigned as Trustee on 26th September 2022 and Mike Maloney was appointed as a Trustee on 20th April 2023. In addition to this, at the date of signing, we have also appointed Katie Simpson Lloyd as a Trustee on 21st July 2023.

The trustees would like to thank Mr Friar for his significant contribution, commitment, and years of expert advice to the board. Mr Friar's input, insights and passion have been invaluable in creating impact for young people and in creating a sense of belonging in our communities, locally and globally. In recognition of this significant contribution, one of our local pitches funded by The Arsenal Foundation has been dedicated to Mr Friar.

3. Risk Management

The principal risk to The Arsenal Foundation is that donations reduce, and projects cannot be funded. We continue to review our **5-year Forecast** which is reviewed monthly by our Chair, and at our Trustee meetings. In line with previous audit recommendations, **Going Concern** remains a standing agenda item at all Trustee meetings. We regularly assess and monitor if there are any risks to income that will require us to stop giving grants in order to maintain a going concern.

3.1. Grant Commitments

- **Coaching for Life** - To continue with our flagship programme Coaching for Life, a commitment was made to our global charity partner Save the Children in 2021 for implementation during March 2022/ February 2023. The 2022/23 partnership agreement with Save the Children covered implementation for one year. Following on from the above, we were extremely grateful to receive funds donated by Arsenal supporters through the *Arsenal Vision podcast* in April 2023. This commitment enables the programme to run without a gap in implementation to February 2024. This commitment also enabled us to retain key staff and coaches on the ground.
- **Local Programmes** - Since the implementation of many of our local community projects was delayed because of Covid restrictions, our restricted donations for these activities were brought forward to the

The Arsenal Foundation

Auditor's Report to the Trustees of the Arsenal Foundation

following year 2022/23, as well as the receipt of further restricted income throughout the year. This is reflected in our year end reserves figures of £1,840,970 (2022: £1,350,114).

Trustees reviewed these figures and agreed a revised minimum level of reserves of £400,000, with the intention to continue to build up reserves as reflected in our five-year forecast.

3.2 Income

- **Supporters** - Arsenal Vision podcast - In 2022/23 donations from Arsenal Supporters through the Arsenal Vision podcast in April 2023 exceeded expectations. With a target of £150,000, supporters raised a staggering £484,000 in one month, restricted to Coaching for Life. One of the main broadcasters of the pod series had been to visit Za'atrai refugee camp and interviewed participants, parents, male and female coaches and the north London coaches from our local community programme who also travel to Za'artari and are embedded in the programme and train up local coaches. Making a link back to north London and emphasising the values of the Club and the role Arsenal has in helping others and achieving a sense of belonging in our local and global communities resonated with fans across the world.
- **Arsenal Football Club Supporters** – A donation of £401,274 from the General Admission Season Ticket waiting list clear down, where supporters who opted to be removed from the waiting list donated their deposit to The Arsenal Foundation. These funds are unrestricted.
- **Player Giving** – many of our players participated in our annual ask of them to support the Arsenal Foundation by donating a day's salary. The total in 2022/23 was £99,733. These funds are unrestricted.
- **Retail** – donations from Arsenal Football Club's retail division was achieved through a cause-related marketing campaign aimed at supporting the local community. Supporters, who purchased the new kit in May 2023, were informed that £5 from the sale of every shirt would go towards projects within the local community. This raised £163,000 in 2022/23. These funds are restricted to local work.
- **Events** - In relation to income, our largest fundraising event, 'A Night to Inspire', did not take place in 2022/23. This was due to a significant increase in the costs of running such an event post pandemic and the increased costs due to the need for extra resource including an external agency to project manage an event of this size. Also due to the success on the pitch, the availability of players could not be guaranteed. The income lost in 2022/23 based on the prior charity ball totals approx. £310,000. We are hopeful of re-instating our Night to Inspire gala in future seasons.

In summary in 2022/23, through our supporters, player giving, Arsenal Vision podcast and the Club we were in a position to make a commitment to Willow, Islington Giving, the Gunners Fund and Save the Children in 2022/23.

We continue to review our income streams with plans in place to fundraise by expanding our engagement with our supporters, our players and owners, high-net-worth donors, and potential institutional donors through direct asks.

3.3 Compliance

The Trustees have also ensured the activities of The Arsenal Foundation were and continue to be compliant by adhering to government regulations, in relation to the health and safety of those participating in the programmes we support. This was reviewed regularly with our partner organisations on the ground.

We continue to review grant applications and will consider them on a case-by-case basis considering the levels of income and reserves at the time of application and the timeframe of the cashflow required. We are hopeful that once income levels return to previous levels, we will be able to make longer-term commitments to partners once again.

To mitigate any reputational risk, The Arsenal Foundation carries out appropriate due diligence on its core partners and on grantees. Further, regular reporting from significant grantees ensures that donations are appropriately used.

The Arsenal Foundation

Auditor's Report to the Trustees of the Arsenal Foundation

3.4 External Factors

- **Cost of Living Crisis** - In 2022 and 2023, the impact of the cost-of-living crisis continued to be felt in our local communities. The Arsenal Foundation continued to respond via the Gunners Fund which supports local community initiatives. Many of the applications continue to be from local food banks which we had supported through the pandemic. In 2022/23, there were applications from local organisations running online nutrition and cookery classes aimed at helping people affected by the cost-of-living crisis in our communities. We will continue to monitor our applications and future rounds of Gunners Funds grants to reflect the needs in our local community, particularly through the lens of the cost-of-living crisis.
- **Climate Crisis** - In November 2020 Arsenal FC became the first Premier League club to sign up to the UN Sports for Climate Action Framework. The UN initiative aims to bring together the global sports community with a commitment to align with the goals of the Paris Agreement and support the ambition to achieve climate neutrality by 2050. We are proud of the work the Club is doing in this area and encourage positive climate action to the millions of supporters of the Club around the world. At the Arsenal Foundation we undertake due diligence on all partners, including reviewing climate change practices. In 2023 an Environment Sustainability Governance Director was appointed by the Club, who works closely with The Arsenal Foundation to ensure environmental and social outcomes are embedded in the Club's ESG strategy.

As The Arsenal Foundation is a grant making foundation and has no direct employees other than those seconded from the Club, the Trustees do not believe that there are any other material risks.

4.Objectives

The objectives of the charity as per our governing document, Articles of Association are:

- To relieve sickness or distress of any persons through such means as the Trustees think fit, including, in particular (but not by way of limitation) among those who may be injured while participating in any sport and of any dependent of any person(s) who may be injured or killed while participating in any sport.
- To promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health ("facilities" for this purpose, means land, buildings, equipment and organising sporting activities).
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation to such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.
- To advance the education of children and other persons (including their academic, social, physical education and skills training) through such means as the Trustees think fit in accordance with applicable laws.
- To relieve poverty, hardship and economic deprivation within the community by providing financial and other material assistance for those in need or by such other means as the Trustees think fit.

The Arsenal Foundation

Auditor's Report to the Trustees of the Arsenal Foundation

5. The Arsenal Foundation Activities

The Arsenal Foundation continues its work to provide inspiration and support to young people to build their confidence and life skills to help them envisage a future in which they can fulfil their potential. At The Arsenal Foundation we fund projects in our local community in Islington, Hackney, and Camden and internationally, largely through our global partnership with Save the Children.

The Foundation works closely with partners including Save the Children and Islington Giving to assess needs and respond appropriately. Through these partnerships, we continue to be able to reach a substantial number of young people in the UK and overseas using the Arsenal name and expertise in football to motivate and inspire beneficiaries through several diverse projects.

5.1 Supporting our Global Communities - Coaching for Life Partnership

This year, through our partnership with Save the Children, we continued to co-design and deliver the Coaching for Life project, creating specialist modules that utilise football activities to provide participants with the opportunity to improve their physical and mental health and wellbeing and to further their life skills. This project continues to be developed and implemented in the Za'atari refugee camp in Jordan.

5.1.1 Coaching for Life (CfL), Jordan, Impact Report March 2022 - February 2023

- **3,178** children, parents, caregivers, and community members were reached during the reporting period.
- **1,054** children (552 girls and 502 boys) took part in Football for Resilience sessions, with 960 children (480 girls and 480 boys) completing more than 80% of sessions and therefore graduating from the programme. This represents over 90% of children graduating which is a huge achievement.
- An additional **927 children** (510 boys and 417 girls) took part in the themed tournaments and open sessions.
- **1,197** (558 females and 639 males) parents, caregivers, and community members participated in a variety of activities, including football tournaments and child rights advocacy sessions on topics such as access to education, access to health services, and living in an environment free from violence.
- **Gender Equity** Since we launched in 2018, girls' participation in CfL has doubled. Both Arsenal and Save the Children are extremely proud of this achievement. CfL continues to challenge and influence gender norms through the participation of girls in football activities and the advocacy conducted by children and parents in the camp on issues that disproportionately affect girls, including child marriage, gender-based violence, and sexual harassment including cyber harassment.

We also strengthened our delivery model by:

- Adapting the programme based on feedback from children and community members to ensure it reflects their needs and is led by the community as far as possible. Based on their feedback, approval was secured from the Syrian Refugee Affairs Directorate (SRAD) to extend the opening times of the pitches from 4pm to 6pm, to be more inclusive of children who are unable to participate in the day due to their work commitments, as child labour remains a challenge in the camp.
- Promoting inclusivity of all children, working with children, parents, caregivers, and the wider community to address discriminative norms and stereotypes. During the reporting period, more girls than boys engaged in the Coaching for Life programme (552 girls vs 502 boys) and 12 children with disabilities (7 boys and 5 girls) graduated.

The end of this reporting period marks the fifth anniversary of CfL and we are extremely proud of the achievements we have made together. As we embark on the next phase, which will include an adapted delivery model, a greater focus on gender, and stronger connections between Arsenal's community work in London and Za'atari, we look forward to building sustainable resilience amongst children and support them to lead happy and healthy lives.

The Arsenal Foundation

Auditor's Report to the Trustees of the Arsenal Foundation

5.1.2 Coaching for Life, Jordan, Impact Report March 2023 – Aug 2023 Interim Report (the programme runs from Mar 2023 – Feb 2024, with the year-end report due in April 2024)

- **668 children, parents, caregivers, and community members** were reached, and 3,206 indirect beneficiaries were reached. We are on track to achieve our target reach figures by the end of February 2024.
- **258 children** (128 girls and 130 boys) demonstrated a high level of commitment by successfully completing more than 80% of the sessions up to this point.
- For the **mini leagues**, 241 children (120 girls and 121 boys) showcased strong dedication by completing more than 80% of the sessions to date.
- **169** (106 females and 63 males) parents, caregivers, and community members took part in a wide variety of activities, including football tournaments, advocating for child rights (such as access to education, access to health services, and living in a safe environment) and supporting each other through different challenges they faced with their children.

Building on the success and lessons learned from previous phases of Coaching for Life (CfL), Save the Children and The Arsenal Foundation continue to implement the programme in Jordan, with the current phase starting in March 2023 and ending in February 2024. During this phase, we continue to support Syrian refugees in Za'atari Refugee Camp through the delivery of two further cycles of Football for Resilience sessions and various activities, with the goal of sustaining and expanding the impact of the programme and improving the physical, emotional, and mental well-being of **1360 children aged 10 to 18 years**. During this current phase, Save the Children and The Arsenal Foundation have introduced changes to the programme with the aim to have a greater impact on children and to ensure the sustainability and legacy of the programme. These included:

- Strengthening the support for coaches and children to address the significant barriers that girls face.
- Added more flexibility and longevity into the delivery model with **mini leagues**. The mini-league sessions were structured into different components, starting with warm-up activities designed to prepare participants physically and mentally for the themed football activities. This evolved model placed a specific emphasis on nurturing mental and emotional resilience among the participants, aligning with the programme's overarching objectives related to six main themes: **Identity, communication skills, emotions, interpersonal relationships, conflict management, and decision-making**. The Community Development Programme (CDP) coaches played a pivotal role in the programme by offering constructive feedback to local and junior coaches after each coaching session. This feedback helped coaches refine their techniques, ensuring that the sessions kept the children motivated, and engaged.
- Better equipped parents, caregivers, and local coaches (adults and junior) to support children's wellbeing and other issues affecting them from participating in the programme.
- Continuing gender training, covering critical topics, including the importance of equal rights for all genders, recognizing unconscious biases, and coaches' pivotal role in promoting positive change. It also highlights the significance of male coaches supporting their female counterparts and encourages female coaches' active participation and development within the CFL programme.
- Our communications and brand team visited Za'atari in March 2023 to gather content and case studies. A video of Jana's story was launched across our social media channels on International Women's Day to highlight the impact Coaching for Life is having on girls' empowerment within the camp.

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Auditor's Report to the Trustees of the Arsenal Foundation

CASE STUDY

Jana is a 13-year-old girl from Dar'a, Syria, who lives in Za'atari camp following the conflict in her hometown. Jana's commitment to Coaching for Life means she travels by bike across the camp to attend the sessions. A shy and quiet girl, before joining the programme, Jana found it hard to express her emotions and opinions.

"I was so happy I signed up with Arsenal. When I play football, I feel happy. I feel full of energy and optimism," Jana.

Reflecting on five years of Coaching for Life, Vinai Venkatesham, CEO of Arsenal, said:

"The positive stories we're hearing from the children and their families in Za'atari shows the power football has to make a difference in our communities worldwide. From the impactful work we've been doing in north London for nearly 40 years, to now implementing this blueprint to support young children who've fled from the Syrian war, it's inspiring to see the effect we can have. None of this would be possible without the Arsenal family coming together to embody our inclusive values and the sense of belonging we're nurturing around the world."

5.1.3 Supporting our Global Communities - Save the Children's Türkiye & Syria earthquake appeal

Following the devastating earthquake across the border of Türkiye and Syria, we wanted to let the Arsenal family know how we are standing in solidarity with those affected by the disaster, and how we can all show support.

The 7.8 magnitude earthquake – one of the strongest to hit the region in 100 years – could be felt in surrounding nations in Lebanon, Cyprus, Jordan, and Iraq and left major devastation and a horrific and increasing death toll in the thousands.

Through The Arsenal Foundation, we granted a donation to Save the Children's appeal to further support children, families and local communities devastated by this tragic humanitarian disaster. Save the Children provided aid by:

- Supplying temporary shelter for staff and their families
- Distributing shelter kits to families whose houses have been significantly damaged by the earthquake and are now unsafe, providing items such as tarpaulin, rope, blankets, and mats.
- Offering winter kits, including essentials such as heaters, clothes and shoes to keep people warm as temperatures plummet.
- Setting up safe spaces for women and children and other vulnerable people
- Save the Children also offered psychological first aid to affected children and families, including front line responders.

In addition to our donation to Save the Children, we also worked with our long-standing partner, HIS Church, a charity we previously worked with to deliver more than 500,000 meals during the covid-19 lockdown, to support the disaster response by the Turkish community in north London.

5.2 Supporting our Local Communities

Our relationship with **Islington Giving** continues to provide a partnership through which we can identify local needs and work together to address such needs whether this is for young people or those in adulthood, including the elderly. Our combined local experience means we understand the level and complexity of need in the local borough and can tailor projects and/or grants to these local needs whilst being flexible enough to adapt where needs change.

Smaller organisations and projects local to Arsenal Football Club continued to benefit from **The Arsenal Foundation's Gunners Fund** grants throughout the year. The Gunners Fund awards grants of up to £2,500 per application, making a significant difference to smaller projects which benefit the local community in Islington, Camden, and Hackney. This year The Gunners Fund distributed to a variety of local initiatives. Some of the grants supported by The Gunners Fund include:

- An Arsenal in the Community amputee football player to go to the world cup
- Online healthy eating classes, a local history group for older people in Old Street
- Youth work at a community centre in Hackney
- Defibrillators at local schools
- A basketball club for adults with learning disabilities in Camden
- Equipment for Islington Boxing Club

The Arsenal Foundation

Auditor's Report to the Trustees of the Arsenal Foundation

- An arts project for the Orthodox Jewish community in Hackney
- A sensory room at Drayton Park and St Joan of Arc Primary Schools
- Islington Girls District football team
- A homework club in Holloway, a swimming project for adults with special needs
- A disability cycling project
- Food banks in Essex Road and Holloway
- A hospital bedside visiting scheme
- An OAP film club in Holloway
- A drama project for older people with dementia
- An inter-faith event
- Equipment for terminally ill children

The Willow Foundation (Willow) received £30,000 from The Arsenal Foundation in 2022/23 which continued to help fund unique special days for young people with conditions such as motor neurone disease, muscular dystrophy, and Huntington's disease. Special days include family breaks, theatre shows, sightseeing trips and music concerts, as well as experiences with Arsenal Football Club principally around match days. Willow's special days offer great opportunities to create powerful memories in challenging times for sick young people and their families.

Arsenal in the Community (AITC), the community department of Arsenal Football Club, has been delivering community programmes in Islington, Camden and Hackney since 1985 with over 30 programmes delivered on a weekly basis.

The Arsenal Foundation supported AITC through The Arsenal Community Coach Development Programme, which provides training, qualifications, and experience to aspiring football coaches. Coaches are supported for up to twelve months. As part of the programme some of the coaches have supported the Coaching for Life programme in Za'atari refugee camp. The Arsenal Saturday Jobs Programme which provides paid work experience to young people aged 16-18 in a variety of positions to enhance their future employment prospects also continued with programmes running in Camden and Islington. AITC's long-standing relationship with Freedom From Torture continued to develop which sees weekly football sessions as recovery for torture survivors.

6. Financial Review

During the year ended 31 May 2023, the Foundation had total income of £1,270,886 (2022: £1,119,835).

In April 2023 Arsenal Football Club's Player Giving appeal in support of The Arsenal Foundation raised £99,733 (2022: £138,297), with generous donations from the Players of the Arsenal Men's First team and the Women's Team who donated a day's wages to The Arsenal Foundation.

The Trustees expended resources of £740,305 (2022: £774,654) which includes grants which were donated to a range of causes reflecting the objectives of The Arsenal Foundation.

All resources expended, are expended in line with the objectives of The Arsenal Foundation. Full details of grants made by The Arsenal Foundation are contained in note 4 of the Financial Statements. Restricted funds are regularly reviewed to ensure the funds are being spent in line with the restrictions imposed by the donor.

The attached accounts show the state of The Arsenal Foundation's finances at 31 May 2023, which the Trustees consider to be satisfactory. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning The Arsenal Foundation's future activities.

6.1 Grant Policy

The Trustees reviewed and updated the Grant Making Guidelines to reflect current and best practice in 2021 and further reviewed in and updated in November 2023.

Requests for grants received are all individually evaluated against predefined criteria to ensure they meet The

The Arsenal Foundation

Auditor's Report to the Trustees of the Arsenal Foundation

Arsenal Foundation's objectives. Monitoring and evaluation of projects supported by The Arsenal Foundation are carried out through a reporting process from the grantees.

6.2 Reserves Policy

The Trustees regularly discuss the status of The Arsenal Foundation's reserves to ensure that adequate reserves are in place. As of 31 May 2023, The Arsenal Foundation had total funds of £1,840,970 (2022: £1,357,114), of those funds £980,601 (2022: £915,818) were restricted.

The Trustees, in considering the reduction in income due to the pandemic, agreed a revised level of reserves for 2022/23. This was set at a minimum of £400,000.

6.3 Plans for Future Periods

Fundraising plans include direct approaches to the supporters, players, and staff of the Club as well as high net worth donors. We continue to review our income streams with plans in place to fundraise by expanding or engagement with our supporters, our players and owners, high net donors and potential institutional donors through direct asks. A second fundraiser by Arsenal Vision podcast is planned for April 2024.

6.4 Going Concern

Having considered the reserves level and the actions above, the Trustees have considered forecasts for the next 5 years, including a range of potential income levels and consider that they can manage the cash flows and liabilities of The Arsenal Foundation and therefore the Trustees consider that they have a reasonable expectation that The Arsenal Foundation will have adequate resources to continue as a going concern for at least twelve months from the date of signing this report.

6.5 Structure, Governance and Management

The Trustees have overall responsibility for the direction, management, and control of The Arsenal Foundation. The Trustees have equal voting rights, and meet on a biannual basis, at a minimum. The appointment of Trustees must be made by the current Trustees. A trustee recruitment agency, NuRole was engaged to recruit new Trustees, interviews conducted by Chair and another Trustee with recommendations put forward to be agreed by all. All references and DBS check were undertaken. Each Trustee has been given the appropriate induction and training.

The Arsenal Foundation is independently run however, has a close relationship with Arsenal Football Club Ltd with Mr K J Friar, who resigned as Trustee on 26th September 2022 and Mr V Venkatesham a Trustee, are a former director (resigned 31 August 2020) and the CEO, respectively, of that company. The Trustees would like to give special thanks to several individuals including the Ambassadors of The Arsenal Foundation who have so generously supported us with their donations, time, and expertise. Thank you to Mikel Arteta, Edu Gaspar, Leah Williamson, Per Mertesacker, Liam Brady, Martin Keown, Robert Pires, David Seaman, Bob Wilson, Dermot O'Leary, and Matt Lucas.

In addition to the above, the Trustees are extremely grateful to supporters of Arsenal Vision podcast and Arseblog who raised an astonishing £484,000, to Elliot Smith of Arsenal Vision podcast for his commitment to fundraising, to Khilen Nathwani Peter Olsen, Andrew Mangan and our players who have so generously supported The Arsenal Foundation. Finally, our heartfelt thanks to all those of the Club's staff who so generously gave their time or have made donations to The Arsenal Foundation enabling our projects to continue, increase in scope and diversity and reach even more individuals around the world, ensuring that these individuals could see hope and potential in their futures.

7. Trustees' Statement of Responsibilities

The Trustees (who are also directors of The Arsenal Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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

The Arsenal Foundation

Auditor's Report to the Trustees of the Arsenal Foundation

of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable 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's inappropriate to presume that the charitable company will continue in business for the foreseeable future.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. The Trustees have taken all the steps to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Deloitte LLP have been appointed in office as auditor.

The Trustee's Annual Report was approved and signed on behalf of the Trustees.



Svenja Geissmar

Chair, Trustee
27 February 2024

The Arsenal Foundation

Auditor's Report to the Trustees of the Arsenal Foundation

Independent auditor's report to the Trustees of The Arsenal Foundation

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The Arsenal Foundation (the 'charitable company'):

- **give a true and fair view of the state of the charitable company's affairs as at 31 May 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;**
- **have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and**
- **have been prepared in accordance with the requirements of the Companies Act 2006.**

We have audited the financial statements, which comprise:

- **the statement of financial activities (incorporating the income and expenditure account),**
- **the balance sheet,**
- **the cash flow statement; and**
- **the related notes 1 to 13.**

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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.

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Auditor's Report to the Trustees of the Arsenal Foundation

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 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 annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual 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.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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.

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

The Arsenal Foundation

Auditor's Report to the Trustees of the Arsenal Foundation

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and Trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the charitable company's business sector.

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act and UK Companies Act; and
- did not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations.

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

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it are described below:

- we identified a risk in relation to the completeness of grant expenditure. We have addressed this risk by selecting a sample of grants recognised in the year and reviewing the grant agreements, Board minutes, cash payments and related information to understand the purpose of the grant, any conditions present in order to ascertain the correct level of expenditure and related liability to recognise.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing any correspondence with the Charity Commission.

The Arsenal Foundation

Auditor's Report to the Trustees of the Arsenal Foundation

Report on other legal and regulatory requirements

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.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.

Michelle Hopton FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Bristol, United Kingdom

27 February 2024

The Arsenal Foundation

Statement of Financial Activities (Incorporating an Income and Expenditure Account)

For the year ended 31 May 2023

		Unrestricted 2023	Restricted 2023	Total 2023	Unrestricted 2022	Restricted 2022	Total 2022
Income from:	Notes	£	£	£	£	£	£
Donations	3	623,150	647,736	1,270,886	421,983	197,852	619,835
Grants	3	-	-	-	-	500,000	500,000
Total income		623,150	647,736	1,270,886	421,983	697,852	1,119,835
Expenditure on:							
Raising funds	5	(39,725)	-	(39,725)	(32,499)	-	(32,499)
Charitable activities	4	(157,352)	(582,953)	(740,305)	(212,240)	(562,415)	(774,655)
Total expenditure		(197,077)	(582,953)	(780,030)	(244,739)	(562,415)	(807,154)
Net income before and after tax		426,073	64,783	490,856	177,244	135,437	312,681
Reconciliation of funds							
Total funds brought forward		434,296	915,818	1,350,114	257,052	780,381	1,037,433
Net movement in funds for the year		426,073	64,783	490,856	177,244	135,437	312,681
Total funds carried forward		860,369	980,601	1,840,970	434,296	915,818	1,350,114

The above results all derive from continuing operations.

There were no gains and losses in the current or prior year other than as set out in the statement of financial activities above, and accordingly no separate statement of total recognised gains and losses is presented.

To determine the cost of fundraising, we have apportioned 33% of the cost of seconded staff and governance costs (e.g. legal fees) with the remainder of costs attributable to charitable activities.

The Arsenal Foundation
Balance Sheet as at 31 May 2023

	Notes	2023	2022
		£	£
Current assets:			
Debtors	7	383,975	4,677
Accrued Income	7	21,538	-
Cash at bank and in hand		1,789,441	1,847,152
Total Current Assets		2,194,954	1,851,829
Liabilities:			
Creditors: amounts falling due within one year	8	(353,984)	(501,715)
Net current assets/Total assets less current liabilities		1,840,970	1,350,114
Creditors: amounts falling due after more than one year	8	-	-
Net assets		1,840,970	1,350,114
Funds			
	9/10		
Unrestricted funds		860,369	434,296
Restricted funds		980,601	915,818
Total Funds		1,840,970	1,350,114

For the year ended 31 May 2023, the financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements of The Arsenal Foundation (company number 07923266) a charitable company were approved and authorised for issue by the Trustees on 27 February 2024.

Signed on behalf of the Trustees.



S. Geissmar
 Chair, Trustee
 27 February 2024

The Arsenal Foundation

Cash Flow Statement for the Year Ended 31 May 2023

	Total funds 2023	Total funds 2022
	£	£
Net Cash (Outflow)/Inflow from operating activities	(57,711)	167,778
Net (decrease)/Increase in cash and cash equivalents	(57,711)	167,778
Cash and cash equivalents at beginning of year	1,847,152	1,679,374
Cash and cash equivalents at the end of the year (Note 10)	1,789,441	1,847,152

There were no cash equivalents in 2023 (2022: £nil).

Reconciliation of net Income to net cash from operating activities

	2023	2022
	£	£
Net income for the year	490,856	312,681
Adjustments for:		
(Increase)/Decrease in debtors	(400,837)	1,328
(Decrease) in creditors	(147,730)	(146,231)
Cash (Outflow)/Inflow from by Operating Activities	(57,711)	167,778

The Arsenal Foundation

Notes to the Financial Statements

For the year ended 31 May 2023

1: Accounting policies

The Arsenal Foundation, a public benefit entity, is incorporated in England and Wales as a private company limited by guarantee not having a share capital. The members of the company, which is also a registered charity, are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Arsenal Foundation meets the definition of public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention.

The functional and presentation currency of The Arsenal Foundation is considered to be pounds sterling because that is the currency of the primary economic environment in which The Arsenal Foundation operates.

Critical accounting judgements and key sources of estimation uncertainty

In the application of The Arsenal Foundation's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgments or key sources of estimation uncertainty at the reporting date other than those set out in the accounting policies.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when The Arsenal Foundation becomes a party to the contractual provisions of the instrument.

Financial assets which qualify as basic financial instruments as laid out in FRS 102 paragraph 11.8, including trade and other receivables and cash and bank balances. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets are derecognised when and only when (a) the contractual right to the cash flows from the financial asset expire or are settled, (b) The Arsenal Foundation transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) The Arsenal Foundation, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

Going concern

The Trustees have a reasonable expectation that The Arsenal Foundation will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements, being at least 12 months from the date of approval of these financial statements. For additional details on the Foundation's future plans and other considerations relevant to going concern, please see the 'Plans for Future Periods' and 'Going Concern' sections of the annual report on page 9.

The Arsenal Foundation

Notes to the Financial Statements

For the year ended 31 May 2023

Income

All income becoming available to The Arsenal Foundation during the period is included when there is entitlement to the income, receipt is probable, and amounts can be measured with sufficient reliability. Appropriate proportions of income and expenditure are recognised from events organised jointly with third parties. Where the charity has received income in advance of a related event or where there are conditions that have not yet been met the income has been deferred.

Grant Income

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Grant funding agreements may contain conditions that specify the services to be performed by The Arsenal Foundation in receipt of a grant. Income is only recognised to the extent that The Arsenal Foundation has provided the specified goods or services as entitlement to the grant only occurs when the performance-related conditions are met.

Fund accounting

Unrestricted funds comprise the accumulated surplus or deficit and are available for use at the discretion of the Trustees in furtherance of the general objectives of The Arsenal Foundation.

Restricted funds are funds subject to specific restrictive covenants imposed by donors or by the purpose of the appeal.

Expenditure

Cost of charitable activities includes all expenditure directly related to the objectives of The Arsenal Foundation. This consists mainly of assessing grant applications and making and monitoring grants. It also includes support costs representing staffing and associated costs.

Cost of raising funds includes expenditure related to fundraising activities. It also includes support costs representing staffing and associated costs.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been recognised as support costs and allocated to activities on a basis consistent with staff time spent. The allocation of support costs is agreed on an annual basis by the Trustees as part of the budget process.

Governance costs, which include audit, tax and accountancy fees associated with the governance of The Arsenal Foundation, are included within support costs.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as grants, with conditions attached which are recognised as expenditure when the conditions attached are fulfilled. Grants are charged to the statement of financial activities when a constructive obligation exists, notwithstanding that they may be paid in future accounting years.

Other expenditure incurred in charitable activities disclosed in note 4 are those attributable directly to charitable activities.

Any services donated by The Arsenal Football Club, such as staff, other than those staff specifically seconded to work for the foundation, are treated as donations with no conditions attached. No value has been ascribed to the time as it is not easily measurable.

Grant creditors

Grant creditors are recognised when the grant awarded to a beneficiary is measurable, payment is probable and a present legal or constructive obligation exists at the year-end, but the cash has not yet been paid. Where the expected payment date falls within twelve months of the reporting date, the creditor is classified as a current liability; when payment is due to fall later than this date, the creditor is classified as a non-current liability.

Cash at bank and in hand

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

The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2023

2. Trustees' remuneration and expenses

No remuneration directly or indirectly out of the funds of The Arsenal Foundation was paid or payable for the year to any Trustees or to any person or persons known to be connected with any of them (2022: £nil). Reimbursement of expenses has been made to the Trustees in respect of the period of £nil (2022: £nil).

3. Income

	2023	2022
	£	£
Donations received		
Arsenal Giving Match Day	99,733	138,297
Online Donations	19,515	39,608
AFC GA Waiting List Donations	401,274	-
Arsenal Vision Podcast Fundraiser	432,466	-
Other donations (£10,000 and over)	306,729	114,299
Other donations (Below £10,000)	11,169	327,631
	1,270,886	619,835
Grant income	-	500,000
	1,270,886	1,119,835

4. Charitable activities

	2023	2022
	£	£
Save the Children	238,000	340,415
Islington Giving	50,000	50,000
Willow	30,000	43,100
Gunners fund	48,928	25,700
Arsenal in the Community	189,901	152,000
Pitch Donations	35,000	-
Other grants- To Individuals	5,040	2,040
Other grants- To Institutions	35,450	83,500
Total Grant Expenditure	632,319	696,755
Other direct expenditure incurred on charitable activities	27,331	11,916
Support costs (note 6)	80,655	65,983
	740,305	774,654

The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2023

5. Raising Funds

	2023	2022
	£	£
Support Costs (note 6)	39,725	32,499
	39,725	32,499

6. Support costs

	2023	2022
	£	£
Seconded staff	84,180	84,902
Governance costs	36,200	13,580
	120,380	98,482

Support costs are allocated to activities on a basis consistent with staff time spent.

Governance costs relate to audit, legal and tax work. The fees payable to The Arsenal Foundation auditor for the audit of the charity's annual accounts is £14,105 (2022: £13,000). There are no non-audit fees paid to Deloitte, the Foundation auditor.

Seconded staff costs relate to The Arsenal Foundation's Director, who is employed by The Arsenal Football Club. The seconded staff costs comprise the following:

	2023	2022
	£	£
Wages and salaries	70,633	70,556
Social security	5,585	5,601
Pension	7,962	8,745
	84,180	84,902

The average headcount analysed by function was:

	2023	2022
	No.	No.
Administration and management	1	1

The employee benefits of one employee (excluding employer pension costs) are in the range of £70,000 to £80,000 in the current year. One employee received remuneration of more than £70,000 in the prior year.

The number of employees disclosed is the monthly average number in line with Companies Act requirements.

The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2023

7. Debtors

	2023	2022
	£	£
Trade Debtors	1,000	507
AFC Intercompany	378,806	-
Player Giving	21,538	-
Prepayments	4,169	4,169
	<u>405,513</u>	<u>4,676</u>

8. Creditors

	2023	2022
	£	£
Amounts falling due within one year		
Trade creditors	5,000	89,285
Deferred Income	12,000	12,000
ASML Intercompany	5,286	5,286
Accrued expenditure	15,600	20,015
Other creditors	7,200	7,200
Accruals for grants payable	308,898	367,929
	<u>353,984</u>	<u>501,715</u>

	2023	2022
	£	£
Amounts falling due after one year		
Deferred Income	-	-
	<u>-</u>	<u>-</u>

	2023	2022
	£	£
Movement of Deferred Income		
Deferred income brought forward	12,000*	113,029
Income released in the year	-	(101,029)
Income deferred in the year	-	-
	<u>12,000</u>	<u>12,000</u>

*Deferred income amount relates to table sales for the Night to Inspire Ball which was originally cancelled due to Covid and then subsequently not held since, we intend to hold this event in 2024 where this income will be recognised.

The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2023

9.Funds

	01-June 2022	Income	Expenditure	31-May 2023
	£	£	£	£
Unrestricted				
<i>Unrestricted Funds</i>	434,297	623,149	(197,077)	860,369
Restricted				
Arsenal Kit Launch Fund				
Arsenal in the Community	-	163,270	(98,928)	64,342
Local pitches (Legends fund)	441,050	40,000	(64,318)	416,732
Save the Children (Coaching for Life project)	232,331	-	(35,000)	197,331
	242,437	444,466	(384,707)	302,196
Total Restricted	915,818	647,736	(582,953)	980,601
Total funds	1,350,115	1,270,885	(780,030)	1,840,970

The restricted funds (Legends fund) and Arsenal Kit Launch Fund are funds received from The Arsenal Football Club, for the Legends Match. £197,331 has not yet been paid, this has been restricted by the donor and relates to projects for developing and building pitches in the local community and other local community initiatives. The restricted income for 'Arsenal in the Community' is for various projects and has been restricted by the donors.

Comparative funds for the year ended 31 May 2022

	01-June 2021 (Unaudited)	Income	Expenditure	31-May 2022
	£	£	£	£
Unrestricted				
<i>Unrestricted Funds</i>	257,052	421,983	(244,739)	434,296
Restricted				
Sri Lanka	-	20,000	(20,000)	-
Ukraine Appeal	-	50,000	(50,000)	-
Arsenal in the Community	548,050	-	(107,000)	441,050
Local pitches (Legends fund)	232,331	-	-	232,331
Save the Children (Coaching for Life project)	-	627,852	(385,415)	242,437
Total Restricted	780,381	697,852	(562,415)	915,818
Total funds	1,037,433	1,119,835	(807,154)	1,350,114

The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2023

10. Net assets by fund

	Debtors £	Cash and short term deposits £	Liabilities £	Balance 31-May 2023 £
2023				
<i>General</i>	405,513	514,441	(59,585)	860,369
<i>Restricted</i>	-	1,275,000	(294,399)	980,601
Total funds	<u>405,513</u>	<u>1,789,441</u>	<u>(353,984)</u>	<u>1,840,970</u>
	Debtors £	Cash and short term deposits £	Liabilities £	Balance 31-May 2022 £
2022				
<i>General</i>	4,676	590,905	(161,285)	434,296
<i>Restricted</i>	-	1,256,247	(340,429)	915,818
Total funds	<u>4,676</u>	<u>1,847,152</u>	<u>(501,714)</u>	<u>1,350,114</u>

11. Related party transactions

The Arsenal Foundation is independently run; however, it has a close relationship with The Arsenal Football Club Ltd. Mr K J Friar, who resigned as Trustee on 26th September 2022, and Mr V Venkatesham a Trustee, are also a former director (resigned 31 August 2020) and the CEO, respectively, of that company. The amount collected by Arsenal Holdings Limited on behalf of The Arsenal Foundation and paid over to the Foundation was £76 (2022: £0), along with £1,000 owed to Arsenal Holdings at year end (2022: £14,066).

In the year, The Foundation has a trade Creditor with Arsenal Holdings of £84,180 relating to staff costs (2022: £84,902). In addition, there is an intercompany balance of £373,520 owed to The Arsenal Foundation in 2023 relating to the donations made by The Club for the GA waiting list clear down and retail donations offset by monies owed to the club for Arsenal In the Community donations and staff costs.

On occasion, the Foundation will make a donation to a charity at which a Trustee volunteers - any conflicts arising in respect of this are appropriately managed.

There are no other related party transactions with Trustees or connected persons or entities.

12. Taxation

As a registered charity, The Arsenal Foundation is exempt from taxation on its income and gains falling within Part 11 of the Corporation Tax Act 2010 (CTA 2010) to the extent that these are applied to its charitable purposes. The financial statements do not therefore reflect any provision, reserve, or adjustment for taxation.

13. Future funding commitments

At the time of signing the accounts, The Arsenal Foundation has committed to funding of £288,000 in December 23 to Save the Children. This commitment will be funded from The Arsenal Foundation's reserves as well as from funds raised from fundraising activities in the 2022/23 financial year.

The Arsenal Foundation has also committed to funding of £80,000 for a football pitch at Peregrine House. This will be funded from the Local Pitches Legends Fund restricted income but is subject to planning permission being obtained.

THE ARSENAL FOUNDATION

England & Wales - Charity number 1145668

Accounts



THE ARSENAL FOUNDATION

Annual Report and Financial Statements

For the year ended 31 May 2022

Company Number: 07923266
Registered Charity Number: 1145668

The Arsenal Foundation

Annual Report and Financial Statements for the year ended 31 May 2022

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The Arsenal Foundation

Directors and Trustees - Legal and Administration Information

The Trustees present their annual report and the audited Financial Statements for the year ended 31st May 2022.

Charity Name

The Arsenal Foundation

Company Number

07923266

Charity Number

1145668

Registered Office

Highbury House
75 Drayton Park
London, N5 1BU

Constitution

Incorporated on 25th January 2012 as a Company limited by Guarantee and a Registered Charity to take over the activities of the unincorporated Charitable Trust, The Arsenal Foundation.

Directors and Trustees

The Trustees who have served throughout the year 2021/2022 and up to the date of signing (save as noted below)are:

K J Friar (Retired September 2022)

D Miles (Resigned June 2021)

A Sefton

S Geissmar

A Jolly

F Hudson

V Venkatesham

Bankers

Barclays Bank Plc
Holloway & Kingsland Business Centre
London, E8 2JX
United Kingdom

Solicitors

Muckle LLP
Time Central
32 Gallowgate
Newcastle Upon Tyne, NE1 4BF
United Kingdom

Auditor

Deloitte LLP
3 Rivergate
Temple Quay
Bristol
BS1 6GD
United Kingdom

The Arsenal Foundation

Trustees' Annual Report

The Trustees, who are also directors of the charitable company, present their Annual Report and the audited Financial Statements for the year ended 31 May 2022. In 2021, an independent review was completed rather than an audit and therefore the numbers were unaudited.

Governing Document

The Arsenal Foundation is a company limited by guarantee (Company no. 07923266) incorporated in the UK and a registered charity (Charity no.1145668) in England and Wales. Registration address is Highbury House, 75 Drayton Park, London N5 1BU.

The Financial Statements have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities 2019 (SORP 2019), and applicable UK accounting standards. We have taken due regard to public benefit guidance published by the Charity Commission. The Trustees' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions, and accordingly exemption has been taken from the requirement to prepare the Strategic Report.

Key Management Personnel

The Trustees consider the Board of Trustees as the Key Management Personnel of the charity in charge of directing and controlling the charity. All Trustees give their time freely and no Trustee remuneration was paid in the year (2021: £nil). Details of Trustee expenses are disclosed in note 2 of the accounts.

Ken Friar OBE, retired as a Trustee in September 2022. The Chair and Trustees acknowledged and thanked Mr. Friar for his years of dedication and engagement with the Board on all matters pertaining to The Arsenal Foundation. The Trustees also thanked Mr. Friar for the impact his engagement and expert advice has had on the lives of thousands of young people and their families, who are supported through The Arsenal Foundation.

David Miles, retired as a Trustee in June 2021 and the Chair and Trustees acknowledged thanks and gratitude to Mr Miles for his years of dedication and support which was recorded in the Annual Report of 2020/21.

Risk Management and Our Ongoing Response to the Pandemic

The principal risk to The Arsenal Foundation, as documented in previous Annual Reports, has been that donations reduce, and projects cannot be funded.

The pandemic continued to have a significant impact on income generation in 2021/22. This was due to the cancellation of our key fundraising event, "Night to Inspire" for a third year in a row, (May 2020, May 2021 and May 2022), and the need to cancel other fundraising events most notably "Challenge Jordan".

The Trustees continued to review the impact of the pandemic on income generation whilst ensuring commitments made to partners in 2021/22 were met, so that the beneficiaries were not at a disadvantage. It was agreed that any new commitments would be made on a case-by-case basis.

To continue with our flagship programme Coaching for Life, a commitment was made to our partner Save the Children in 2022 for implementation during 2022/2023. The previous three-year (2018-2020) programme, which had continued to operate remotely during the pandemic and with a no extension cost agreed with Save the Children, ended in February 2021. The April 2021 commitment covered implementation until the end of February 2022. We were grateful to receive funds donated by the Kroenke Foundation in December 2021 which enabled the programme to run without a gap in implementation from February 2022. This commitment enabled us to retain key staff and coaches on the ground.

Since the implementation of many of our local community projects was delayed because of Covid restrictions, our restricted donations for these activities were brought forward to the following year 2021/22, as well as the receipt of further restricted income throughout the year. This is reflected in our year end reserves figures of £1,350,114

The Arsenal Foundation

Trustees' Annual Report

(2021: £1,037,433). Trustees reviewed these figures and agreed a revised minimum level of reserves of £400,000, with the intention to continue to build up reserves in our five-year forecast.

This revised reserve level for 2021/22, with the intention to build back up reserves over the five-year forecast, would enable us to continue with our work in the local community, retaining our key values and responsibilities to those most in need in our local communities where we have worked for decades.

The Trustees confirmed that exposure to the level of reserve risk was regularly reviewed, and as stated, the new agreed reserve level plus no commitments, other than Save the Children in 2020/21 had been established to mitigate this risk. In 2021/22 donations from the Kroenke Foundation in December 2021 and donations from Arsenal Football Club (the "Club") meant that we were in a position to make a commitment to Willow, Islington Giving, the Gunners Fund and Save the Children in 2021/22.

The Trustees have also ensured the activities of The Arsenal Foundation were and continue to be compliant throughout the pandemic by adhering to government regulations in relation to the health and safety of those participating in the programmes we support. This was reviewed regularly with our partner organisations on the ground.

In relation to income, our largest fundraising event of 2022, 'A Night to Inspire', was cancelled. This was due to the emergence of the Omicron variant in the UK in December 2021 and a return to working from home for all staff in Q1 2022. This impacted the ability to plan and execute the event in time for May 2021.

The income lost in 2020/21 based on the prior year charity ball totals approx. £420,000.

We also postponed the trek to Jordan which was due to take place in March 2021. Reputational mitigation included communications to all potential donors and in the case of the trek the opportunity to rebook for a later date in March 2022. However, with advice from our event partners, due to the difficulty in securing insurance for such a trip during a pandemic, was cancelled in March 2022. All costs for the trek were refunded by our event partner Just Challenge to the Jordan trek participants, who agreed to allow any donations raised to go to The Arsenal Foundation. Participants were invited to attend one of three matches at Emirates Stadium and had the opportunity to speak with Per Mertesacker Ex -Arsenal Captain, the Club's Academy Manager and Mairead King, Director of The Arsenal Foundation to thank them for their donations and to give an update on how the funds would be used.

We continue to review the impact of the pandemic on our income streams with mitigation plans in place to continue to fundraise by engaging the Club's players and owners, high-net-worth donors, and potential institutional donors through direct asks. We were grateful to receive a restricted donation from The Kroenke Foundation of £500,000 for Coaching for Life in December 2021. This included Save the Children's budget for £340,000 and Arsenal in the Community budget of £150,000, with a contingency allowing for currency fluctuations totalling £500,000. Actual costs and a final report are not due until April 2023, once the programme has completed in February 2023.

We continue to review grant applications and will consider them on a case-by-case basis considering the levels of income and reserves at the time of application and the timeframe of the cashflow required. We are hopeful that once income levels return to previous levels, we will be able to make longer-term new commitments to partners once again.

To mitigate any reputational risk The Arsenal Foundation carries out appropriate due diligence on its core partners and on grantees. Further, regular reporting from grantees ensures that donations are appropriately used.

The Trustees have considered the potential implications on The Arsenal Foundation of the UK leaving the European Union. The Trustees are satisfied that the objectives of The Arsenal Foundation and its on-going activities are not negatively impacted by any departure of the UK from the European Union. The Trustees will continue to monitor the legal, regulatory, and economic developments related to Brexit and any potential impact on The Arsenal Foundation.

In 2022, as the war in Ukraine unfolded and thousands of people were forced to flee their homes, The Arsenal Foundation worked with our global charity partner Save the Children to understand how we could best support those in need. Save the Children, who had been working in Ukraine for many years and are experts in humanitarian responses in times of conflict, informed us of their assessment of the needs on the ground and how they were setting up safe spaces for children. They sent us live reports of the impact of their response particularly in the border countries where children and their families were fleeing. The Arsenal Foundation responded by making a donation to Save the Children's appeal and the Club also encouraged supporters to make a donation. The Club

The Arsenal Foundation

Trustees' Annual Report

also set up a Ukrainian Supporter's Club so that the Club's supporters could show solidarity with Ukraine. The Ukrainian flag was flown in solidarity with the people of Ukraine at several of the Club's matches.

In 2022, as the cost-of-living crisis also unfolded, The Arsenal Foundation looked to respond via the Gunners Fund which supports local community initiatives. Many of the applications, during Covid had been from food banks locally which we had supported. In 2022, there were applications from local organisations running online nutrition and cookery classes aimed at helping people affected by the cost-of-living crisis in our communities. We will continue to monitor our applications and future rounds of Gunners Funds grants to reflect the needs in our local community particularly through the lens of the cost-of-living crisis.

In November 2020 Arsenal FC became the first Premier League club to sign up to the UN Sports for Climate Action Framework. The UN initiative aims to bring together the global sports community with a commitment to align with the goals of the Paris Agreement and support the ambition to achieve climate neutrality by 2050. We are proud of the work the Club is doing in this area and encourage positive climate action to the millions of supporters of the Club around the world. At the Arsenal Foundation we undertake due diligence on all partners, including reviewing climate change practices. In 2022, a new Senior Sustainability Manager was appointed by the Club, who works closely with The Arsenal Foundation to ensure environmental and social outcomes are embedded in the sustainability strategy.

As The Arsenal Foundation is a grant making foundation and has no direct employees other than those seconded from the Club, the Trustees do not believe that there are any other material risks.

Objectives

The objectives of the charity are:

- To relieve sickness or distress of any persons through such means as the Trustees think fit, including, in particular (but not by way of limitation) among those who may be injured while participating in any sport and of any dependent of any person(s) who may be injured or killed while participating in any sport.
- To promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health ("facilities" for this purpose, means land, buildings, equipment and organising sporting activities).
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation to such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.
- To advance the education of children and other persons (including their academic, social, physical education and skills training) through such means as the Trustees think fit in accordance with applicable laws.
- To relieve poverty, hardship and economic deprivation within the community by providing financial and other material assistance for those in need or by such other means as the Trustees think fit.

The Arsenal Foundation Activities

The Arsenal Foundation continues its work to provide inspiration and support to young people to build their confidence and life skills to help them envisage a future in which they can fulfil their potential. At The Arsenal Foundation we fund projects in our local community in Islington, Hackney, and Camden and internationally, largely through our global partnership with Save the Children.

The Foundation works closely with partners including Save the Children and Islington Giving to assess needs and respond appropriately. Through these partnerships, we continue to be able to reach a substantial number of young people in the UK and overseas using the Arsenal name and expertise in football to motivate and inspire beneficiaries through several diverse projects.

The Arsenal Foundation

Trustees' Annual Report

1. Supporting our Global Communities - Coaching for Life Partnership

This year, through our partnership with Save the Children, we continued to co-design and deliver the Coaching for Life project, creating specialist modules that utilise football activities to provide participants with the opportunity to improve their physical and mental health and well-being and to further their life skills. This project continues to be developed in the Za'atari refugee camp in Jordan. Our three-year contractual programme in Indonesia ended in February 2022.

1.1 Coaching for Life, Jordan, March 2021- February 2022

- Building on the successes and lessons learned of Phase 1 of Coaching for Life (CfL), Save the Children (SC) and The Arsenal Foundation implemented a Transition Year in Jordan from March 2021 to February 2022. During this time, we continued to support Syrian refugees living in Za'atari Refugee Camp by delivering two cycles (Cycle 5 and Cycle 6) of Football for Resilience sessions and various activities, with the aim to sustain and advance the impact of the CfL programme to improve the physical, emotional, and mental wellbeing of 960 children aged between 10 to 18 years.

During the Transition Year, we achieved the following:

- 2,031 children, parents, caregivers, and community members were reached during the reporting period.
- 1,004 children (524 girls and 480 boys) took part in Football for Resilience sessions, with 959 children (479 girls and 480 boys) completing more than 80% of sessions and therefore graduating from the program. This represents over 95% of children graduating which is a huge achievement.
- 1,027 parents, caregivers, and community members took part in a wide variety of activities, including football tournaments, advocating for child rights, and supporting each other through different challenges, including the COVID-19 pandemic.

We also strengthened our delivery model based on the lessons learned in Phase 1 by:

- Ensuring children's voices drive the program – placing children at the centre of their communities, by listening to their views and adapting the project accordingly and ensuring their active participation and involvement in community-led initiatives.
- Expanding the age criteria for children to participate (10-17) - children can now enrol when they are 10, rather than 12, following community feedback that 10-year-olds would love to join.
- Promoting equal opportunities for children with disabilities – extending our support and promoting inclusion through best practice.

Career pathways for junior coaches. "Junior Coach" refers to children between the ages of 15-18 who were enrolled in previous cycles of CfL. These children volunteered with the Save the Children Jordan (SCJ) team in assisting local coaches to run open sessions for children to play at the football centres outside of the Football for Resilience Sessions. These open sessions served all children in the camp (whether those previously graduated from the previous cycles under CfL or those still waiting for their engagement in coming cycles). To support the career path of junior coaches identified in Phase 1 (from participants to junior coaches, to assistant coaches) SCJ staff carried out interviews with the junior coaches; (3 males and 2 females) and then selected one, aged 19, to be an Assistant Coach in the Transition Year. The selected coach was an excellent addition to the program and brought valuable experience and a strong understanding of the program. Furthermore, the Case Manager assisted the two female Junior Coaches that weren't selected to return to school after they had dropped out during the lockdown.

1.2 Coaching for Life, Jordan, March 2022 –Aug 2022 Mid-Year Report. (Final year report due Apr 2023)

Building on the success and lessons learned from previous phases of Coaching for Life (CfL), Save the Children (SC) and The Arsenal Foundation continue to implement the programme in Jordan, with the current phase starting in March 2022 and ending in February 2023. During this phase, we continue to support Syrian refugees in Za'atari Refugee Camp through the delivery of two further cycles (cycles 7 and 8) of Football for Resilience sessions and various activities, with the goal of sustaining and expanding the impact of the programme and improving the physical, emotional, and mental well-being of 960 children aged 10 to 18 years. During the reporting period, we achieved the following:

- 1,086 children, parents, caregivers, and community members were reached.

The Arsenal Foundation

Trustees' Annual Report

- 514 children (272 girls and 242 boys) registered for the programme and nearly all took part in the first introduction session (some dropped out after registration stage).
- From among these children, 480 children (240 girls and 240 boys) went on to participate in the programme and completed more than 80% of the sessions, therefore graduating from the programme. This means in Cycle 7 we achieved a graduation rate of 93%.
- 572 (285 females and 287 males) parents, caregivers, and community members took part in a wide variety of activities, including football tournaments, advocating for child rights (such as access to education, access to health services, and living in a safe environment) and supporting each other through different challenges they faced with their children.

In addition, the delivery model was strengthened based on lessons learned from previous cycles:

- Ensuring children's voices are reflected in the programme – We continue to adapt the programme based on feedback from children so that CfL reflects their needs and opinions and is led by the community as far as possible.
- During this reporting period, Save the Children secured approval from the Syrian Refugee Affairs Directorate (SRAD), who is responsible for the security in the camp, to extend the opening times of the pitches from closing at 4pm to closing at 6pm, which had been requested by the children. Permission to extend the opening times will apply from September 2022 and will help us in the next phase of CfL to be more inclusive of children who are not able to participate during the day, such as children involved in work.
- Continue to promote and involve equal opportunities for children with disabilities – The programme continued to provide children with equal access to opportunities. This increased their self-worth, confidence, and persistence in challenging situations, all of which can lead to improvements in mental health. Children in the community began to feel empathy for each other. SC Jordan staff and coaches observed changes among children in terms of reducing discrimination and bullying. During Cycle 7, 4 children with disabilities (3 boys and 1 girl) enrolled and graduated from the programme. Disabilities included speech, physical and visual impairments. In total, 22 children (10 boys and 12 girls) with disabilities have participated in and graduated from Coaching for Life.

1.3 Coaching for Life, Indonesia, 1st Jan 2018 – 31st Mar 2022.

In 2018, Save the Children and The Arsenal Foundation launched the ground-breaking Coaching for Life programme in 7 Child-friendly Integrated Community Centres. During the COVID-19 pandemic, the programme delivery was shifted to be remote to be able to continue to support children through the huge disruption to their lives. Even though the programme was delivered online, the sessions allowed children to strengthen their resilience and well-being, supporting children during the restrictions. Children enjoyed videos and the adapted materials used during this time and kept on doing physical activities during the stay-at-home period to maintain their health through fun activities and Public Terpadu Ramah Anak (RPTRAs) in the most deprived areas of Jakarta. Having grown and developed across four 20-week programme cycles, 4,396 parents and children have taken part in a wide variety of activities – from resilience-focused football sessions, to advocating for child rights, and supporting one another through the challenges of life and COVID-19. The combination of child protection married with the power of football has been a particular highlight and strength of the programme, which has helped bolster child protection systems of the RPTRAs and its surrounding, which will be a legacy of our programme Impact.

- 4,396 (out of 4,037) children, parents and community members were directly reached through a wide variety of activities, including football for resilience sessions and campaigns focussed on violence against children. Findings from the evaluation highlighted that at the end of the programme children felt safe to play, learn, build soft skills, and have discussions with their peers to tackle stress.
- 416 girls took to the pitch which helped combat stereotypes around girls playing football in Indonesia and helped girls in the community to grow confidence and speak out for their rights.
- The child protection referral mechanism developed by the programme has been adopted by the Jakarta government and will be implemented into 40 RPTRAs, with the aim to roll out it across all RPTRAs in Jakarta.

The Arsenal Foundation

Trustees' Annual Report

The Coaching for Life handbook designed by Arsenal and Save the Children has been printed in 80 copies and distributed to 7 assisted RPTRAs, 7 Village Offices and Stakeholders (DPPAPP, Sudin PPAPP North Jakarta, South Jakarta and East Jakarta) to support children to continue to play football and improve their mental and physical health and wellbeing. This will be a lasting legacy of Coaching for Life in Indonesia.

1.4 Impact of Coaching for Life

We strongly believe that the Coaching for Life project can in the future be expanded and replicated in other countries once the initial project has been completed and its impact has been evaluated. Backed up by evidence of its impact, Coaching for Life is envisaged to provide an opportunity to directly benefit many thousands of children, young people, and adults, further expanding the reach and impact of The Arsenal Foundation and that of the wider sport for development sector. The Coaching for Life Phase 1 evaluation research was conducted by the MHPSS Collaborative (Mental Health and Psychosocial Support Collaborative) Denmark. This independent evaluation covering a three-year period from 2019-2021 generated key evidence demonstrating the effectiveness of the Coaching for Life programme in Jordan – particularly for children who were out of school. It showed that taking part in Coaching for Life improved children's physical and mental wellbeing – in particular, it was their social wellbeing that benefitted. The studies found that children had a high sense of belonging – which we found had a positive association with their wellbeing – and felt that there were adults they could trust. After taking part in the programme, children's communication skills improved, and they had better relationships with their family and the wider community. The programme also enhanced children's resilience and they had greater self-esteem, self-worth and confidence. The full report can be found here: <https://mhpssc Collaborative.org/wp-content/uploads/2022/05/Save-the-Children-and-Arsenal-Coaching-for-Life-Evaluation-2018-2021-Summary-FINAL.pdf>

2. Supporting our Local Communities

Our relationship with Islington Giving continues to provide a partnership through which we can identify local needs and work together to address such needs whether this is for young people or those in adulthood including the elderly. Our combined local experience means we understand the level and complexity of need in the local borough and can tailor projects and/or grants to these local needs whilst being flexible enough to adapt where needs change.

Smaller organisations and projects local to Arsenal Football Club continued to benefit from The Arsenal Foundation's Gunners' Fund grants throughout the year. The Gunners Fund awards grants of up to £2,500 per application, making a significant difference to smaller projects which benefit the local community in Islington, Camden, and Hackney. This year The Gunners Fund distributed to a variety of local initiatives.

These are just some examples of the types of projects the Gunners Fund has supported, and we will continue to look for ways to increase and diversify the support to local projects to reach as wide and diverse a group of local beneficiaries as possible.

The Willow Foundation (Willow) received £43,100 from The Arsenal Foundation in 2021/22 which covered implementation this year, continued to help fund unique special days for young people with conditions such as motor neurone disease, muscular dystrophy, and Huntington's disease. Special days include family breaks, theatre shows, sightseeing trips and music concerts, as well as experiences with Arsenal Football Club principally around match days. Willow's special days offer great opportunities to create powerful memories in challenging times for sick young people and their families.

Arsenal in the Community (AIRC), the community department of Arsenal Football Club, also delivers over 30 programmes, on a weekly basis within the boroughs of Islington, Camden, and Hackney.

The Arsenal Community Coach Development Programme continued to provide training and opportunities for football coaches. The Arsenal Saturday Jobs Programme which provides paid work experience to young people aged 16-18 to enhance their future employment prospects also continued.

The Gunners Fund small grants scheme for the local area during 2021/22 was focused on supporting the local charity, community and voluntary sector.

The Arsenal Foundation

Trustees' Annual Report Financial Review

During the year ended 31 May 2022, the Foundation had total income of £1,119,835 (2021: £266,859).

In December 2021 Arsenal Football Club's Arsenal Giving Match Day in support of The Arsenal Foundation raised £138,297 (2021: £89,622), with generous donations from the Players of the Arsenal Men's First team and the Women's Team who donated a day's wages to The Arsenal Foundation.

The Trustees expended resources of £774,654 (2021: £299,512) which includes grants which were donated to a range of causes reflecting the objectives of The Arsenal Foundation.

All resources expended, are expended in line with the objectives of The Arsenal Foundation. Full details of grants made by The Arsenal Foundation are contained in note 4 of the financial statements. Restricted funds are regularly reviewed to ensure the funds are being spent in line with the restrictions imposed by the donor.

The attached accounts show the state of The Arsenal Foundation's finances at FY22, which the Trustees consider to be satisfactory.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning The Arsenal Foundation's future activities.

Grant Policy

The Trustees reviewed and updated the Grant Making Guidelines to reflect current and best practice in 2021.

Requests for grants received are all individually evaluated against predefined criteria to ensure they meet The Arsenal Foundation's objectives. Monitoring and evaluation of projects supported by The Arsenal Foundation are carried out through a reporting process from the grantees.

Reserves Policy

The Trustees regularly discuss the status of The Arsenal Foundation's reserves to ensure that adequate reserves are in place. As of 31 May 2022, The Arsenal Foundation had total funds of £1,357,114 (2021: £1,037,433), of those funds £915,818 (2021: £780,381) were restricted.

The Trustees in considering the reduction in income due to the pandemic agreed a revised level of reserves for 2021/22. This was set at £400,000.

Plans for Future Periods

Fundraising plans include direct approaches to the supporters, players, and staff of the Club as well as high net worth donors.

We are also working with Save the Children to identify and approach institutional funders who have an interest in children's mental health particularly post pandemic and who may be interested in funding Coaching for Life. We have submitted a joint application to the UEFA Foundation.

Going Concern

Having considered the reserves level and the actions above the trustees have considered forecasts for the next 5 years, including a range of potential income levels and consider that they can manage the cash flows and liabilities of the charity and therefore the trustees consider that they have a reasonable expectation that The Arsenal Foundation will have adequate resources to continue as a going concern for at least twelve months from the date of signing this report.

Structure, Governance and Management

The Trustees have overall responsibility for the direction, management, and control of The Arsenal Foundation. The Trustees have equal voting rights, and meet on a biannual basis, at a minimum. The appointment of Trustees

The Arsenal Foundation

Trustees' Annual Report

must be made by the current Trustees at a special meeting. Each Trustee has been given the appropriate induction and training.

The Trustees would like to give special thanks to several individuals including the Ambassadors of The Arsenal Foundation who have so generously supported us with their donations, time, and expertise. Thank you to Mikel Arteta, Edu Gaspar, Leah Williamson, Liam Brady, Martin Keown, Robert Pires, David Seaman, Bob Wilson, Dermot O'Leary, and Matt Lucas.

The Trustees would also like to thank Per Mertesacker for his important contribution to the work of The Arsenal Foundation.

In addition to the above, the Trustees are extremely grateful to the Kroenke Foundation, the Af Jochnick Foundation and Peter Olsen who have so generously supported The Arsenal Foundation. Finally, our heartfelt thanks to all those, including the Club's staff who so generously made donations to The Arsenal Foundation enabling our projects to continue, increase in scope and diversity and reach even more individuals around the world ensuring that these individuals could see hope and potential in their futures.

Trustees' Statement of Responsibilities

The Trustees (who are also directors of The Arsenal Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable 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's inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. The Trustees have taken all the steps to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Deloitte LLP have been appointed in office as independent examiners.

The Trustee's Annual Report was approved and signed on behalf of the Trustees.



Chair, Trustee
24th February 2023

The Arsenal Foundation

Auditor's Report to the Trustees of the Arsenal Foundation

Opinion

In our opinion the financial statements of The Arsenal Foundation (the 'charitable company'):

- Give a true and fair view of the state of the charitable company's affairs as at 31 May 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, which comprise:

- The Statement of Financial Activities
- The Balance Sheet
- The Cash Flow Statement; and
- The related notes 1 to 13.

The Financial Reporting Framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 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 annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual 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 during the audit, or otherwise

The Arsenal Foundation

Trustees' Annual Report

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.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and Trustees about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act and UK Companies Act; and
- did not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations.

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

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it are described below:

- we identified a risk related to the correct recognition of liabilities in respect of grant expenditure. We have addressed this risk by selecting a sample of grants recognised in the year and reviewing the grant agreements, Board minutes, cash payments and related information to understand the purpose of the grant, any conditions present in order to ascertain the correct level of expenditure and related liability to recognise.

The Arsenal Foundation

Trustees' Annual Report

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing any correspondence with the Charity Commission.

Report on other legal and regulatory requirements

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.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



Michelle Hopton FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Bristol, United Kingdom

Date: 27 February 2023

The Arsenal Foundation

Statement of Financial Activities (Incorporating an Income and Expenditure Account)

For the year ended 31 May 2022

		Unrestricted 2022	Restricted 2022	Total 2022	Unrestricted (Unaudited) 2021	Restricted (Unaudited) 2021	Total (Unaudited) 2021
Income from:	Notes	£	£	£	£	£	£
Donations	3	421,983	697,852	1,119,835	115,219	50,248	165,467
Grants	3	-	-	-	-	102,942	102,942
Other trading activities	3	-	-	-	(1,550)	-	(1,550)
Investments	3	-	-	-	-	-	-
Total income		421,983	697,852	1,119,835	113,669	153,190	266,859
Expenditure on:							
Raising funds	5	(32,499)	-	(32,499)	(30,598)	-	(30,598)
Charitable activities	4	(212,239)	(562,415)	(774,654)	(159,872)	(139,640)	(299,512)
Total expenditure		(244,738)	(562,415)	(807,153)	(190,470)	(139,640)	(330,110)
Net income /(expenditure) before and after tax		177,244	135,437	312,681	(76,801)	13,550	(63,251)
Reconciliation of funds							
Total funds brought forward		257,052	780,381	1,037,433	333,853	766,831	1,100,684
Net movement in funds for the year		177,244	135,437	312,681	(76,801)	13,550	(63,251)
Total funds carried forward		434,296	915,818	1,350,114	257,052	780,381	1,037,433

The above results all derive from continuing operations.

There were no gains and losses in the current or prior year other than as set out in the statement of financial activities above, and accordingly no separate statement of total recognised gains and losses is presented.

**The Arsenal Foundation
Balance Sheet as at 31 May 2022**

	Notes	2022 £	2021 (Unaudited) £
Current assets			
Debtors	7	4,676	6,005
Cash at bank and in hand		1,847,152	1,679,374
		1,851,828	1,685,379
Creditors: amounts falling due within one year	8	(501,715)	(647,946)
Net current assets/Total assets less current liabilities		1,350,114	1,037,433
Creditors: amounts falling due after more than one year	8	-	-
Net assets		1,350,114	1,037,433
Funds	9/10		
Unrestricted funds		434,296	257,052
Restricted funds		915,818	780,381
Total Funds		1,350,114	1,037,433

For the year ended 31 May 2021, the financial statements have been prepared in accordance with the provisions applicable to companies **entitled to the small companies' exemptions**.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements of The Arsenal Foundation (company number 07923266) a charitable company were approved and authorised for issue by the Trustees on 24th February 2022.

Signed on behalf of the Trustees.



S. Geissmar
Chair, Trustee
Date

The Arsenal Foundation

Cash Flow Statement for the Year Ended 31 May 2022

	Total funds 2022 £	Total funds 2021 (Unaudited) £
Net Cash Inflow/(Outflow) from operating activities	167,779	(113,294)
Cash flows from Investing activities		
Treasury deposit	-	-
Interest received	-	-
Net Cash Flows from investing activities	-	-
Net increase/(decrease) in cash and cash equivalents	167,779	(113,294)
Cash and cash equivalents at beginning of year	1,679,374	1,792,668
Cash and cash equivalents at the end of the year	1,847,152	1,679,374

There were no cash equivalents in 2022 (2021: £nil).

Reconciliation of net (expenditure) to net cash from operating activities

	2022 £	2021 (Unaudited) £
Net income/(expenditure) for the year	312,681	(63,251)
Adjustments for:		
Investment income	-	-
Decrease in debtors	1,329	22,134
(Decrease) in creditors	(146,231)	(72,177)
Cash Inflow/ (Outflow) from by Operating Activities	167,780	(113,294)

The Arsenal Foundation

Notes to the Financial Statements

For the year ended 31 May 2022

1: Accounting policies

The Arsenal Foundation, a public benefit entity, is incorporated in England and Wales as a private company limited by guarantee not having a share capital. The members of the company, which is also a registered charity, are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Arsenal Foundation meets the definition of public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention.

The functional and presentation currency of The Arsenal Foundation is considered to be pounds sterling because that is the currency of the primary economic environment in which The Arsenal Foundation operates.

Critical accounting judgements and key sources of estimation uncertainty

In the application of The Arsenal Foundation's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgments or key sources of estimation uncertainty at the reporting date other than those set out in the accounting policies.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when The Arsenal Foundation becomes a party to the contractual provisions of the instrument.

Financial assets which qualify as basic financial instruments as laid out in FRS 102 paragraph 11.8, including trade and other receivables and cash and bank balances. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets are derecognised when and only when (a) the contractual right to the cash flows from the financial asset expire or are settled, (b) The Arsenal Foundation transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) The Arsenal Foundation, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

Going concern

The Trustees have a reasonable expectation that The Arsenal Foundation will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements, being at least 12 months from the date of approval of these financial statements. For additional details on the Foundation's future plans and other considerations relevant to going concern, please see the 'Plans for Future Periods' and 'Going Concern' sections of the annual report on pages 7-8.

The Arsenal Foundation

Notes to the Financial Statements

For the year ended 31 May 2022

Income

All income becoming available to The Arsenal Foundation during the period is included when there is entitlement to the income, receipt is probable, and amounts can be measured with sufficient reliability. Appropriate proportions of income and expenditure are recognised from events organised jointly with third parties. Where the charity has received income in advance of a related event or where there are conditions that have not yet been met the income has been deferred.

Grant Income

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Grant funding agreements may contain conditions that specify the services to be performed by The Arsenal Foundation in receipt of a grant. Income is only recognised to the extent that The Arsenal Foundation has provided the specified goods or services as entitlement to the grant only occurs when the performance-related conditions are met.

Fund accounting

Unrestricted funds comprise the accumulated surplus or deficit and are available for use at the discretion of the Trustees in furtherance of the general objectives of The Arsenal Foundation.

Restricted funds are funds subject to specific restrictive covenants imposed by donors or by the purpose of the appeal.

Expenditure

Cost of charitable activities includes all expenditure directly related to the objectives of The Arsenal Foundation. This consists mainly of assessing grant applications and making and monitoring grants. It also includes support costs representing staffing and associated costs.

Cost of raising funds includes expenditure related to fundraising activities. It also includes support costs representing staffing and associated costs.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been recognised as support costs and allocated to activities on a basis consistent with staff time spent. The allocation of support costs is agreed on an annual basis by the Trustees as part of the budget process.

Governance costs, which include audit, tax and accountancy fees associated with the governance of The Arsenal Foundation, are included within support costs.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as grants, with conditions attached which are recognised as expenditure when the conditions attached are fulfilled. Grants are charged to the statement of financial activities when a constructive obligation exists, notwithstanding that they may be paid in future accounting years.

Other expenditure incurred in charitable activities disclosed in note 4 are those attributable directly to charitable activities.

Any services donated by The Arsenal Football Club, such as staff, other than those staff specifically seconded to work for the foundation, are treated as donations with no conditions attached. No value has been ascribed to the time as it is not easily measurable.

Grant creditors

Grant creditors are recognised when the grant awarded to a beneficiary is measurable, payment is probable and a present legal or constructive obligation exists at the year-end, but the cash has not yet been paid. Where the expected payment date falls within twelve months of the reporting date, the creditor is classified as a current liability; when payment is due to fall later than this date, the creditor is classified as a non-current liability.

Cash at bank and in hand

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

The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2022

2. Trustees' remuneration and expenses

No remuneration directly or indirectly out of the funds of The Arsenal Foundation was paid or payable for the year to any Trustees or to any person or persons known to be connected with any of them (2021: £nil). Reimbursement of expenses has been made to the Trustees in respect of the period of £nil (2021: £nil).

3. Income

	2022	2021
	£	(Unaudited) £
Donations received		
Arsenal Giving Match Day	138,297	89,622
Online Donations	39,608	16,042
Gift Aid	0	3,750
Other donations (£10,000 and over)	114,299	36,000
Other donations (Below £10,000)	327,631	20,053
	619,835	165,467
Grant income	500,000	102,942
Night to Inspire Charity Event	-	(1,550)*
	1,119,835	266,859

* This relates to a credit note raised for an auction lot won in 2019, the donor wished for us to refund the funds until the lot can be delivered.

4. Charitable activities

	2022	2021
	£	(Unaudited) £
Save the Children	340,415	192,000
Islington Giving	50,000	-
Willow	43,100	-
Gunners fund	25,700	-
Covid-19 grants	-	23,500
Other grants- To Individuals	2,040	7,593
Other grants- To Institutions	235,500	7,202
Total Grant Expenditure	696,755	230,295
Other direct expenditure incurred on charitable activities	11,916	7,091
Support costs (note 6)	65,983	62,126
	774,654	299,512

The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2022

5. Raising Funds

	2022	2021
	£	(Unaudited) £
Support Costs (note 6)	32,499	30,598
	32,499	30,598

6. Support costs

	2022	2021
	£	£
Seconded staff	84,902	84,184
Governance costs	13,580	8,540
	91,482	92,724

Where costs cannot be directly attributed to particular headings, they have been recognised as support costs and allocated to activities on a basis consistent with staff time spent.

Governance costs relate to independent examination, legal and tax work. The fees payable to The Arsenal Foundation auditor for the audit of the charity's annual accounts is £13,000 (2021: £6,000).

Seconded staff costs relate to The Arsenal Foundation's Director, who is employed by The Arsenal Football Club. The seconded staff costs comprise the following:

	2022	2021
	£	(Unaudited) £
Wages and salaries	70,556	68,000
Social security	5,601	9,384
Pension	8,745	6,800
	84,902	84,184

The average headcount analysed by function was:

	2022	2021
	No.	No.
Administration and management	1	1

The employee benefits of one employee (excluding employer pension costs) are in the range of £70,000 to £80,000 in the current year. One employee received remuneration of more than £60,000 in the prior year.

The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2022

7. Debtors

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	2022	2021
	£	(Unaudited) £
Trade Debtors	507	-
Prepayments	4,169	6,005
	4,676	6,005

8. Creditors

	2022	2021
	£	(Unaudited) £
Amounts falling due within one year		
Trade creditors	94,571	287,627
Deferred Income	12,000	113,029
Accrued expenditure	20,015	48,090
Other creditors	7,200	7,200
Accruals for grants payable	367,929	192,000
	501,715	647,946

	2022	2021
	£	(Unaudited) £
Amounts falling due after one year		
Deferred Income	-	-
	-	-

	2022	2021
	£	(Unaudited) £
Movement of Deferred Income		
Deferred income brought forward	113,029	112,997
Income released in the year	(101,029)	-
Income deferred in the year	-	32
Deferred Income Carried forward	12,000	113,029

The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2022

9. Funds

	01-June 2021 (Unaudited) £	Income £	Expenditure £	31-May 2022 £
Unrestricted				
<i>Unrestricted Funds</i>	257,052	421,983	(244,738)	434,297
Restricted				
Sri Lanka	-	20,000	(20,000)	-
Ukraine Appeal	-	50,000	(50,000)	-
Arsenal in the Community	548,050	-	(107,000)	441,050
Local pitches (Legends fund)	232,331	-	-	232,331
Save the Children (Coaching for Life project)	-	627,852	(385,415)	242,437
Total Restricted	780,381	697,852	(562,415)	915,818
Total funds	1,037,433	1,119,835	(807,153)	1,350,114

The restricted funds (Legends fund) are funds received from The Arsenal Football Club, for the Legends Match. £232,331 has not yet been paid, this has been restricted by the donor and relates to projects for developing and building pitches in the local community.

The restricted income for 'Arsenal in the Community' is for various projects and has been restricted by the donor.

Comparative funds for the year ended 31 May 2021

	01-June 2020 (Unaudited) £	Income £	Expenditure £	31-May 2021 £
Unrestricted				
<i>Unrestricted Funds</i>	333,853	113,669	190,470	257,052
Restricted				
COVID -19 Response	-	12,698	12,698	-
Arsenal in the Community	534,500	13,550	-	548,050
Local pitches (Legends fund)	232,331	-	-	232,331
Save the Children (Coaching for Life project)	-	126,942	126,942	-
Total Restricted	766,831	153,190	139,640	780,381
Total funds	1,100,684	266,859	330,110	1,037,433

**The Arsenal Foundation
Notes to the Financial Statements
For the year ended 31 May 2022**

10. Net assets by fund

	Debtors £	Cash and short term deposits £	Liabilities £	Balance 31-May 2022 £
2022				
<i>General</i>	4,676	590,905	(161,286)	434,296
<i>Restricted</i>	-	1,256,247	(340,429)	915,818
Total funds	4,676	1,847,152	(501,715)	1,350,114
	Debtors £	Cash and short term deposits £	Liabilities £	Balance 31-May 2021 (Unaudited) £
2021				
<i>General</i>	6,005	671,022	(419,975)	257,052
<i>Restricted</i>	-	1,008,352	(227,971)	780,381
Total funds	6,005	1,679,374	(647,946)	1,037,433

11. Related party transactions

The Arsenal Foundation is independently run; however, it has a close relationship with The Arsenal Football Club plc, and Mr K J Friar, who resigned as Trustee on 26th September 2022, Mr V Venkatesham a Trustee, and Mr D Miles, who resigned as a Trustee on 30 June 2021, are also a former director (resigned 31 August 2020), the CEO, and the former company secretary (resigned 30 June 2021), respectively, of that company. The amount collected by Arsenal Holdings Limited on behalf of The Arsenal Foundation and paid over to the Foundation was £0 (2021: £416), along with £14,066 owed to Arsenal Holdings at year end (2021: £7,174). Arsenal Holdings Limited also donated £50,000 to The Arsenal Foundation, in response to the ongoing war in Ukraine, which was subsequently donated to Save the Children in relation to their appeal for Ukraine.

In the year, The Foundation has a trade creditor with Arsenal Holdings of £77,887 and accrued expenditure of £7,014, which relates to staff costs of £84,902 (2021: £84,184).

On occasion, the Foundation will make a donation to a charity at which a Trustee volunteers - any conflicts arising in respect of this are appropriately managed.

There are no other related party transactions with trustees or connected persons or entities.

12. Taxation

As a registered charity, The Arsenal Foundation is exempt from taxation on its income and gains falling within Part 11 of the Corporation Tax Act 2010 (CTA 2010) to the extent that these are applied to its charitable purposes. The financial statements do not therefore reflect any provision, reserve, or adjustment for taxation.

13. Future funding commitments

At the time of signing the accounts, The Arsenal Foundation has committed to funding of £377,500 December 22 to Save the Children. This commitment will be funded from The Arsenal Foundation's reserves as well as from funds raised from fundraising activities in the 2021/22 financial year.

The Arsenal Foundation has also committed to funding of £80,000 for a football pitch at Peregrine House. This will be funded from the Local Pitches Legends Fund restricted income but is subject to planning permission being obtained.

THE ARSENAL FOUNDATION

England & Wales - Charity number 1145668

Accounts



THE ARSENAL FOUNDATION

Annual Report and Financial Statements

For the year ended 31 May 2021

Company Number: 07923266
Registered Charity Number: 1145668

The Arsenal Foundation

Annual Report and Financial Statements for the year ended 31 May 2021

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The Arsenal Foundation

Directors and Trustees - Legal and Administration information

The Trustees present their annual report and the unaudited Financial Statements for the year ended 31 May 2021.

Charity Name

The Arsenal Foundation

Company Number

07923266

Charity Number

1145668

Registered Office

Highbury House
75 Drayton Park
London N5 1BU

Constitution

Incorporated on 25 January 2012 as a Company limited by Guarantee and a Registered Charity to take over the activities of the unincorporated Charitable Trust, The Arsenal Foundation.

Directors and Trustees

The Trustees who have served throughout the year 2020/2021 and up to the date of signing are:

K J Friar
D Miles (Resigned 30th June 2021)
A Sefton
S Geissmar
A Jolly
F Hudson
V Venkatesham

Bankers

Barclays Bank Plc
Holloway & Kingsland Business Centre
London, E8 2JX

Solicitors

Muckle LLP
Time Central
32 Gallowgate
Newcastle Upon Tyne, NE1 4BF

Independent Examiner

Deloitte LLP
3 Rivergate
Temple Quay, BS1 6GD

The Arsenal Foundation

Trustees' Annual Report

The Trustees, who are also directors of the charitable company, present their annual report which includes the directors' report and the unaudited Financial Statements for the year ended 31 May 2021.

Governing Document

The Arsenal Foundation is a company limited by guarantee (company no. 07923266) incorporated in the UK and registered charity (charity no. 1145668) in England and Wales by a Memorandum and Articles of Association. Registered address is Highbury House, 75 Drayton Park, London N5 1BU.

The Financial Statements have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities 2019 (SORP 2019), and applicable UK accounting standards. We have taken due regard to public benefit guidance published by the Charity Commission. The Trustees' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions, and accordingly exemption has been taken from the requirement to prepare the Strategic Report.

Key Management Personnel

The Trustees consider the Board of Trustees as the Key Management Personnel of the charity in charge of directing and controlling the charity. All Trustees give their time freely and no Trustee remuneration was paid in the year (2020: £nil). Details of Trustee expenses are disclosed in note 2 of the accounts.

David Miles retired as a Trustee in June 2021. The Chair and Trustees acknowledged and thanked David for his years of dedication and engagement with the Board on all matters pertaining to The Arsenal Foundation. The Trustees thanked David for the impact his engagement and expert advice has had on the lives of thousands of young people and their families, who are supported through The Arsenal Foundation.

Risk Management and our ongoing response to the pandemic

The principal risk to The Arsenal Foundation, as documented in previous annual reports, has been that donations reduce, and projects cannot be funded. We have outlined the mitigations in place later in this section.

The pandemic continued to have a significant impact on income generation in 2020/21. This was due to the cancellation of our key fundraising event, our annual gala "Night to Inspire", for a second year in a row (May 2020 and May 2021), the need to re-schedule and subsequently cancel other challenge events most notably "Challenge Jordan" and the fact that matches continued to be played behind closed doors in line with government regulations including during our annual Arsenal Giving Together campaign in December 2020.

The Trustees continued to review the impact of the pandemic on income generation whilst ensuring commitments made to partners in 20/21 were met, so that beneficiaries were not disadvantaged. It was agreed that any new commitments would be made on a case-by-case basis.

To continue with our flagship programme Coaching for Life, a commitment was made to our partner Save the Children in April 2021 for implementation during 2021/2022. The previous three-year 2018-2020 programme, which had continued to operate remotely during the pandemic and with a no cost extension agreed with Save the Children, ended in Feb 2021. Therefore, the April 2021 commitment would cover implementation until the end of February 2022. Funds secured by Save the Children UK from Save the Children Italy would enable the programme to run without a gap in implementation from February 2021. This commitment enabled us to retain key staff and coaches on the ground.

Since the implementation of many of our local community projects was delayed because of Covid restrictions, therefore reduced grant awards were made during the year. However, we expect to utilize funds towards these activities once they resume. This is reflected in our year end reserves figures of £1,037,433 for 20/21.

The Arsenal Foundation

Trustees' Annual Report

Although we ended the year with reserves of £1,037,433, this included restricted funds carried forward of £780,381. This meant that our balancing unrestricted reserves for 21/22 would fall below our reserves policy of approx. 12 months operating expenses. Trustees reviewed these figures and agreed a revised unrestricted reserves target of £400,000, with the intention to continue to build up reserves in our five-year forecast through increased fundraising, resuming fundraising events and engaging with our high net worth donors.

This revised reserve level for 21/22 with the intention to build back up reserves over the five-year forecast would enable us to continue with our work in the local community, retaining our key values and responsibilities to those most in need in our local communities where we have worked for decades.

Neither The Willow Foundation or Islington Giving, charity partners who have previously received grants from The Arsenal Foundation, received funds in 20/21 with the Gunners Fund being repurposed for our Covid 19 response to support local charities and organisations that would have been supported through the Gunners Fund. The Trustees confirmed that exposure to the level of reserves risk was regularly reviewed, and as stated, the new agreed reserve level plus no commitments, other than Save the Children, in 2020/21 had been established to mitigate this risk.

The Trustees have also ensured the activities of The Arsenal Foundation were and continue to be compliant throughout the pandemic by adhering to government regulations in relation to the health and safety of those participating in the programmes we support. This was reviewed regularly with our partner organisations on the ground.

In relation to income and in line with government regulations, our largest fundraising event of 2021, A Night to Inspire, was cancelled. We also postponed our trek to Jordan which was due to take place in March 2021. Reputational mitigation included communications to all potential donors and in the case of the trek the opportunity to rebook for a later date in March 2022. However, the trek has now, on the advice of our event partners, due to the difficulty in securing insurance for such a trip during a pandemic, been cancelled. In this current climate donors have shown their willingness to continue to support The Foundation. In relation to the trek event in Jordan, 80% of those signed up in 2020 had in 20/21 rolled over their commitment to March 2022.

The income lost in 2020/21 based on the last charity ball totals approx. £420,000.

We continue to review the impact of the pandemic on our income streams with mitigation plans in place to continue to fundraise by engaging our players, our high-net-worth donors, and potential institutional donors through direct asks. Except for our commitment to Save the Children which was agreed in April 2021, we did not make any further long term or material commitments in FY21. Please see note 13 of the accounts for additional information on future funding commitments. We continue to review grant applications and will consider them on a case-by-case basis considering the levels of income and reserves at the time of application and the timeframe of the cashflow required. We are hopeful that once income levels return, we will be able to make longer-term new commitments to funding recipients once again.

To mitigate any reputational risk, The Arsenal Foundation carries out appropriate due diligence on its core partners and on grantees. Further, regular reporting from grantees ensures that donations are appropriately used.

The Trustees have considered the potential implications on The Arsenal Foundation of the UK leaving the European Union. The Trustees are satisfied that the objectives of The Arsenal Foundation and its on-going activities are not negatively impacted by the departure of the UK from the European Union. The Trustees will continue to monitor the legal, regulatory, and economic developments related to Brexit and any potential impact on The Arsenal Foundation.

In November 2020 Arsenal FC became the first Premier League club to sign up to the UN Sports for Climate Action Framework. The UN initiative aims to bring together the global sports community with a commitment to align with the goals of the Paris Agreement and support the ambition to achieve climate neutrality by 2050. In a 2019 study by the BBC and the United Nations-backed Sport Positive Summit, Arsenal FC topped the league table on sustainability among Premier League clubs. We are proud to build on the work we are already doing in this area and encourage positive climate action to our millions of supporters around the world. At the Arsenal Foundation we undertake due diligence on all partners including reviewing climate change practices.

The Arsenal Foundation

Trustees' Annual Report

As The Arsenal Foundation is a grant making foundation and has no direct employees other than those seconded from Arsenal FC, the Trustees do not believe that there are any other material risks.

Objectives

The objectives of the charity are:

- To relieve sickness or distress of any persons through such means as the Trustees think fit, including, in particular (but not by way of limitation) among those who may be injured while participating in any sport and of any dependent of any person(s) who may be injured or killed while participating in any sport.
- To promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health ("facilities" for this purpose, means land, buildings, equipment and organising sporting activities).
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation to such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.
- To advance the education of children and other persons (including their academic, social, physical education and skills training) through such means as the Trustees think fit in accordance with applicable laws.
- To relieve poverty, hardship and economic deprivation within the community by providing financial and other material assistance for those in need or by such other means as the Trustees think fit.

The Arsenal Foundation Activities

The Arsenal Foundation continues its work to provide inspiration and support to young people to build their confidence and life skills to help them envisage a future in which they can fulfil their potential. When young people have a safe place to play, such as our football pitches and are engaged in activities which build their self-worth and self-esteem and do so in the presence of our coaches as trusted adults, we know this mitigates the risk of them being involved in activities which could negatively impact their futures, their communities and the wider public benefit. The public benefit of the programmes we support is to mitigate these risks and ensure young people are better prepared to contribute to society. At The Arsenal Foundation we fund projects in our local community in Islington, Hackney and Camden and internationally largely through our global partnership with Save the Children. Throughout the pandemic we have adapted our activities to ensure we supported those most in need in our communities.

The Foundation works closely with partners including Save the Children and Islington Giving to assess needs and respond appropriately. Through these partnerships, we continue to be able to reach a substantial number of young people in the UK and overseas using the Arsenal name and expertise in football to motivate and inspire beneficiaries through several diverse projects.

Supporting our Global Communities - Coaching for Life Partnership

This year, through our partnership with Save the Children we continued to co-design and deliver the Coaching for Life project, creating specialist modules that utilise football activities to provide participants with the opportunity to improve their physical and mental health and well-being and to further their life skills. This project continues to be developed in the Za'atari refugee camp in Jordan. Our three-year contractual programme in Indonesia ends in Feb 2022.

- During the pandemic, we worked very closely with Save the Children's team on the ground to co-create adaptations to our Coaching for Life programme so that it could be delivered remotely.

The Arsenal Foundation

Trustees' Annual Report

- Post May 2020 – When restrictions in Za'atari camp were lifted, we continued to use our expertise and our experience of working in our local communities in North London. We did this by sharing and advocating the social distancing models we had developed for use in the UK. The level of detail and expert design within these modules gave the UNHCR (United Nations High Commissioner for Refugees) camp authorities and the refugee communities themselves confidence to sign off on socially distanced football sessions resuming. Without a detailed plan and models available, football sessions would not have resumed in the camp. Once again, this sharing of expertise helped to advocate even stronger relations with the camp authorities and the communities we supported.
- Post Feb 2021 – Building on the impact of the previous three-year phase, The Arsenal Foundation and Save the Children began implementation of a transition year in Jordan, in which we continued to support Syrian refugees in Za'atari camp. Delivering two cycles of Coaching for Life, each cycle for 20 weeks, we aim to sustain and advance the impact of the programme to improve the physical, emotional, and mental well-being of 960 children aged 10 to 18 years in the camp.
- In Jakarta, Coaching for Life was delayed due to strict government regulations around the pandemic. The current Coaching for Life programme will now run until February 2022. The longer programme delay in Indonesia is due not only to government regulations and a strict lockdown but also because we are working in slum communities where there is less access to digital devices and therefore the take up of remote delivery sessions is much more difficult. However, we have continued to send the communities messages of support and some of our female players have dialed in to speak to the young girls on the programme, which was a real boost. We also have held a workshop with the delivery team on the ground using the time to review lessons learnt from the previous year and to adapt programme modules to ensure greater levels of engagement.

For the transition year, we strengthened our model based on the lessons learnt in Phase 1 of programme implementation by;

- Expanding the age criteria for children to participate (10-17) - children can now enroll when they are 10, rather than 12, following community feedback that 10-year olds would love to join. Ensuring children's voices drive the programme – placing children at the centre of their community, by listening to their views and ensuring their active participation and involvement in community led initiatives
- Supporting children to further enhance their basic life skills
- Promoting equal opportunities for children with disabilities – extending our support and promoting inclusion through best practice.

During the reporting period from 1st March – 31st August 2021, 496 children took part in the Football for Resilience sessions with 478 children (239 girls and 239 boys) completing 80% of the sessions and graduating. 422 parents, caregivers and community members took part in a wide variety of activities including Football for Resilience sessions, advocating for child rights, and supporting one another through different challenges including the Covid 19 pandemic.

Our Coaching for Life transition year will continue to be implemented in Za'atari until Feb 2022.

We strongly believe that the Coaching for Life project can in the future be expanded and replicated in other countries once the initial project has been completed and its impact has been evaluated. Backed up by evidence of its impact, Coaching for Life is envisaged to provide an opportunity to directly benefit many thousands of children, young people, and adults, further expanding the reach and impact of The Arsenal Foundation and that of the wider sport for development sector.

Supporting our Local Communities

In FY21, we did not make any grants to Islington Giving, however, we are looking forward to resuming our relationship in FY22. Our relationship with Islington Giving continues to provide a partnership through which we can identify local needs and work together to address such needs whether this is for young people or those in adulthood including the elderly. Our combined local experience means we understand the level and complexity of need in the local borough and can tailor projects and/or grants to these local needs whilst being flexible enough to adapt where needs change.

The Arsenal Foundation

Trustees' Annual Report

The Willow Foundation (Willow) received £50,000 from The Arsenal Foundation in 19/20 which covered continued implementation this current year due to Covid-19 delays. Although they did not receive a grant in this current year, it is hoped that Willow will continue to create unique special days for young people with conditions such as motor neurone disease, muscular dystrophy, and Huntington's disease. We look forward to resuming our relationship with Willow next year so that special days which include family breaks, theatre shows, sightseeing trips and music concerts, as well as experiences with Arsenal principally around match days, continue.

Arsenal in the Community (AITC), the community department of Arsenal Football Club, delivers over 40 programmes on a weekly basis within the boroughs of Islington, Camden, and Hackney. Whilst these programmes had to always respond to the Covid-19 pandemic and government guidance, we are proud that programmes were able to continue with delivery taking place either online or in person when guidance allowed. No donations were made throughout the year; however, the restricted balance relating to AITC at the year end is £548,050 as per Note 9 which will be drawn down in the following year and beyond.

The Arsenal Gap Year programme once resumed continued to provide training and opportunities for football coaches. Elements of the programme were delivered remotely with in-person support and work experience opportunities being provided too. The Arsenal Saturday Jobs Programme which provides paid work experience to young people aged 16-18 to enhance their future employment prospects also continued. During this period AITC were providing remote employability courses in partnership with colleges, Department of Work and Pensions and Islington Council to support young people into education or employment. The funding for the Gap Year Programme is part of the AITC restricted fund, from which no donations were made through the year, however, funds will be drawn down during FY22 to fund this programme.

The Gunners Fund small grants scheme for the local area during 2020/21 was focused on supporting the local charity, community and voluntary sector with a Covid-19 pandemic response. The Club's Community Department was a member of the Local Authority's Crisis Response Board and through consultation with them and other local grant makers, the decision was taken to focus largely on food provision. The committee, made up of Club staff, met in June 2020. It was crucial for us to support many of these local charities who were struggling during the pandemic but who were providing a vital service to those in need in our local communities.

Smaller organisations and projects local to Arsenal Football Club continued to benefit from The Arsenal Foundation's Gunners' Fund grants throughout the year. The Gunners Fund awards grants of up to £2,500 per application, making a significant difference to smaller projects which benefit the local community in Islington, Camden, and Hackney. This year The Gunners Fund distributed £23,500 to a variety of local initiatives targeted at covid projects. (2020: £99,600 Covid-19 grants, £56,157 Gunners Fund awards).

These are just some examples of the types of projects the Gunners Fund has supported, and we will continue to look for ways to increase and diversify the support to local projects to reach as wide and diverse a group of local beneficiaries as possible.

Financial Review

During the year ended 31 May 2021, the Foundation had total income of £266,859 (2020: £386,038). This reduction in income from pre pandemic reflects an estimated £420,000 related to the cancelled Night to Inspire Charity Ball, based on the 2018/19 pre pandemic year's actuals, and a further reduction due to Arsenal Giving Together Matchday taking place behind closed doors. Full details of donations received are contained in note 3 of the accounts.

In December 2020 Arsenal Football Club's Arsenal Giving Match Day in support of The Arsenal Foundation raised £89,622 (2020: £214,300), with generous donations from the Players of the Arsenal Men's First team who donated a day's wages to the Foundation.

The Trustees expended resources of £299,514 (2020: £1,337,536) which includes grants which were donated to a range of causes reflecting the objectives of the Foundation.

The Arsenal Foundation

Trustees' Annual Report

All resources expended are expended in line with the objectives of the Foundation. Full details of grants made by The Arsenal Foundation are contained in note 4 of the financial statements. Restricted funds are regularly reviewed to ensure the funds are being spent in line with the restrictions imposed by the donor.

The attached accounts show the state of the Foundation's finances at FY21, which the Trustees consider to be satisfactory.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning the Foundation's future activities.

Grant Policy

The Trustees have reviewed and updated the Grant Making Guidelines to reflect current and best practice. Our Pandemic Response fund application guidelines are available online.

Requests for grants received are all individually evaluated against predefined criteria to ensure they meet the Foundation's objectives. Monitoring and evaluation of projects supported by the Foundation are carried out through a reporting process from the grantees.

Reserves Policy

The Trustees regularly discuss the status of the Foundation's reserves to ensure that adequate reserves are in place. As at 31 May 2021 the Foundation had total funds of £1,037,433 (2020: £1,100,684). Of those funds £780,381 (2020: £766,831) were restricted.

The Trustees in considering the reduction in income due to the pandemic agreed a revised level of reserves for the 21/22 financial year. This was set at £400,000. The reserves held at 31 May 2021 include unrestricted funds of £257,052 (2020: £333,853). See reference to the "Risk Management and our ongoing response to the pandemic" section above for more details about how we intend to bring these in line with policy.

Plans for Future Periods

Fundraising plans include direct approaches to our supporters, high net worth donors, players and staff. We have shown that we have not left our beneficiaries behind during the pandemic, by continuing to support them remotely and adapting our programmes accordingly.

In Jordan and Indonesia, we have engaged with our global communities by continuing to send the children football resilience sessions remotely. These sessions focus on impacting children's mental health and emotional well-being which is also helping them to cope with the stress of the pandemic. As mental health becomes a key focus of the pandemic, we are well placed to talk about our Coaching for Life programme and the benefits it can have, particularly as we all emerge from lockdown. This focus is resonating with our supporters. We are also looking to adapt our programming to be more inclusive and have reviewed in workshops with Save the Children the possibility of including children with disabilities and to continue to focus on gender inclusion. These new adaptations are putting us at the forefront of the sports for development sector and we hope to engage in more advocacy in collaboration with Save the Children at a local, national, and global level. As everyone emerges from the pandemic, we will look to engage in global platforms once again such as the annual United Nations General

The Arsenal Foundation

Trustees' Annual Report

Assembly and Davos. This level of advocacy not only gives us credibility in this space but gives us exposure to potential longer term government funding.

We are also working with Save the Children to identify and approach institutional funders who have an interest in children's mental health particularly post pandemic and who may be interested in funding Coaching for Life. We have submitted a joint application to the UEFA Foundation

Events have been organised by staff including Race to Europe" which was a virtual race during the Euro Championships. Supporters' groups such as Arsenal Vision Podcast and the Arsenal Independent Supporters Trust are also planning fundraising activities.

As government restrictions on outdoor gatherings are lifted a pre-season charity fundraising football game was held at The Emirates Stadium in August 2021 which benefitted The Arsenal Foundation and Mind. Other key fundraising events are intended to resume such as Night to Inspire and Arsenal Giving Together.

Going Concern

Having considered the reserves level and the actions above i.e. new fundraising events such as the pre-season Mind Series and the resuming Night to Inspire, the trustees have considered forecasts, including cash flow forecasts and liabilities of the charity, and the trustees consider that they have a reasonable expectation that the Foundation will have adequate resources to continue in operational existence for at least twelve months from the date of signing this report. It is also within the Foundation's control to lower expenditure should income be decreased.

Structure, governance and management

The Trustees have overall responsibility for the direction, management, and control of The Arsenal Foundation. The Trustees have equal voting rights, and meet on a biannual basis, at a minimum. The appointment of Trustees must be made by the current Trustees at a general meeting. Each Trustee has been given the appropriate induction and training.

The Trustees would like to give special thanks to several individuals including the Ambassadors of The Arsenal Foundation who have so generously supported us with their donations, time and expertise. Thank you to Mikel Arteta, Edu Gaspar, Leah Williamson, Liam Brady, Martin Keown, Robert Pires, David Seaman, Bob Wilson, Dermot O'Leary, and Matt Lucas.

The Trustees would also like to thank Per Mertesacker for his important contribution to the work of The Arsenal Foundation.

In addition to the above, the Trustees are extremely grateful to Bukayo Saka and his family, the Af Jochnick Foundation, Peter Olsen and Lesley Williams, who have so generously supported The Arsenal Foundation. Finally, our heartfelt thanks to all those, including our own staff who so generously made donations to The Arsenal Foundation enabling our projects to continue, increase in scope and diversity and reach even more individuals around the world ensuring that these individuals could see hope and potential in their futures.

Trustees' statement of responsibilities

The Trustees (who are also directors of The Arsenal Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make reasonable and prudent judgements and estimates;

The Arsenal Foundation

Trustees' Annual Report

- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the Trustees are aware:

- there is no relevant information of which the company's independent examiner is unaware.
- The Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Deloitte LLP have been appointed in office as independent examiner.

The Trustee's Annual Report which includes the directors' report was approved and signed on behalf of the Trustees.



Svenja Geissmar

Chair, Trustee
24th February 2022

Independent Examiner's Report to the Trustees of the Arsenal Foundation

I report to the charity's trustees on my examination of the accounts of The Arsenal Foundation ("the company") for the year ended 31 May 2021 which comprise the income and expenditure account, the balance sheet and the related notes 1 to 13.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Michelle Hopton (FCA)
for and on behalf of Deloitte LLP
Bristol, United Kingdom
24th February 2022

The Arsenal Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 May 2021

		Unrestricted 2021	Restricted 2021	Total 2021	Unrestricted 2020	Restricted 2020	Total 2020
Income from:	Notes	£	£	£	£	£	£
Donations	3	115,219	50,248	165,467	270,319	114,495	384,814
Grants	3	-	102,942	102,942	-	-	-
Other trading activities	3	(1,550)	-	(1,550)	(1,200)	-	(1,200)
Investments	3	-	-	-	2,424	-	2,424
Total income		113,669	153,190	266,859	271,543	114,495	386,038
Expenditure on:							
Raising funds	5	(30,598)	-	(30,598)	(13,778)	-	(13,778)
Charitable activities	4	(159,872)	(139,640)	(299,512)	(954,878)	(382,658)	(1,337,536)
Total expenditure		(190,470)	(139,640)	(330,110)	(968,656)	(382,658)	(1,351,314)
Net (expenditure) /income before and after tax		(76,801)	13,550	(63,251)	(697,113)	(268,163)	(965,276)
Reconciliation of funds							
Total funds brought forward		333,853	766,831	1,100,684	1,030,966	1,034,994	2,065,960
Net movement in funds for the year		(76,801)	13,550	(63,251)	(697,113)	(268,163)	(965,276)
Total funds carried forward		257,052	780,381	1,037,433	333,853	766,831	1,100,684

The above results all derive from continuing operations.

There were no gains and losses in the current or prior year other than as set out in the statement of financial activities above, and accordingly no separate statement of total recognised gains and losses is presented.

**The Arsenal Foundation
Balance Sheet as at 31 May 2021**

	Notes	2021 £	2020 £
Current assets			
Debtors	7	6,005	28,139
Cash at bank and in hand		1,679,374	1,792,668
		<u>1,685,379</u>	<u>1,820,807</u>
Creditors: amounts falling due within one year	8	(647,946)	(607,126)
Net current assets/Total assets less current liabilities		<u>1,037,433</u>	<u>1,213,681</u>
Creditors: amounts falling due after more than one year	8	-	(112,997)
Net assets		<u>1,037,433</u>	<u>1,100,684</u>
Funds	9/10		
Unrestricted funds		257,052	333,853
Restricted funds		780,381	766,831
Total Funds		<u>1,037,433</u>	<u>1,100,684</u>

For the year ended 31 May 2021, the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The members have not required the Charity to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements of The Arsenal Foundation (company number 07923266) a charitable company were approved and authorised for issue by the Trustees on 24th February 2022.

Signed on behalf of the Trustees



S. Geissmar
Chair, Trustee

The Arsenal Foundation

Cash Flow Statement for the Year Ended 31 May 2021

	Total funds 2021 £	Total funds 2020 £
Net Cash Outflow from operating activities	(113,294)	(881,396)
Cash flows from Investing activities		
Treasury deposit	-	500,000
Interest received	-	5,100
Net Cash Flows from investing activities	-	505,100
Net decrease in cash and cash equivalents	(113,294)	(376,296)
Cash and cash equivalents at beginning of year	1,792,668	2,168,964
Cash and cash equivalents at the end of the year	1,679,374	1,792,668

There were no cash equivalents in 2021 (2020: £nil).

Reconciliation of net (expenditure) to net cash from operating activities

	2021 £	2020 £
Net (expenditure) for the year	(63,251)	(965,276)
Adjustments for:		
Investment income	-	(2,424)
Decrease in debtors	22,134	187,075
(Decrease) in creditors	(72,177)	(100,771)
Cash Outflow from by Operating Activities	(113,294)	(881,396)

The Arsenal Foundation

Notes to the financial statements

For the year ended 31 May 2021

1: Accounting policies

The Arsenal Foundation, a public benefit entity, is incorporated in England and Wales as a private company limited by guarantee not having a share capital. The members of the company, which is also a registered charity, are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Arsenal Foundation meets the definition of public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention.

The functional and presentation currency of The Arsenal Foundation is considered to be pounds sterling because that is the currency of the primary economic environment in which The Arsenal Foundation operates.

Critical accounting judgements and key sources of estimation uncertainty

In the application of The Arsenal Foundation's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgments or key sources of estimation uncertainty at the reporting date other than those set out in the accounting policies.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when The Arsenal Foundation becomes a party to the contractual provisions of the instrument.

Financial assets which qualify as basic financial instruments as laid out in FRS 102 paragraph 11.8, including trade and other receivables and cash and bank balances. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets are derecognised when and only when (a) the contractual right to the cash flows from the financial asset expire or are settled, (b) The Arsenal Foundation transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) The Arsenal Foundation, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

Going concern

The Trustees have a reasonable expectation that The Arsenal Foundation will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements, being at least 12 months from the date of approval of these financial statements. For additional details on the Foundation's future plans and other considerations relevant to going concern, please see the 'Plans for Future Periods' and 'Going Concern' sections of the annual report on pages 7-8.

The Arsenal Foundation

Notes to the financial statements

For the year ended 31 May 2021

Income

All income becoming available to The Arsenal Foundation during the period is included when there is entitlement to the income, receipt is probable, and amounts can be measured with sufficient reliability. Appropriate proportions of income and expenditure are recognised from events organised jointly with third parties. Where the charity has received income in advance of a related event or where there are conditions that have not yet been met the income has been deferred.

Grant Income

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Grant funding agreements may contain conditions that specify the services to be performed by The Arsenal Foundation in receipt of a grant. Income is only recognised to the extent that The Arsenal Foundation has provided the specified goods or services as entitlement to the grant only occurs when the performance-related conditions are met.

Fund accounting

Unrestricted funds comprise the accumulated surplus or deficit and are available for use at the discretion of the Trustees in furtherance of the general objectives of The Arsenal Foundation.

Restricted funds are funds subject to specific restrictive covenants imposed by donors or by the purpose of the appeal.

Expenditure

Cost of charitable activities includes all expenditure directly related to the objectives of The Arsenal Foundation. This consists mainly of assessing grant applications and making and monitoring grants. It also includes support costs representing staffing and associated costs.

Cost of raising funds includes expenditure related to fundraising activities. It also includes support costs representing staffing and associated costs.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been recognised as support costs and allocated to activities on a basis consistent with staff time spent. The allocation of support costs is agreed on an annual basis by the Trustees as part of the budget process.

Governance costs, which include audit, tax and accountancy fees associated with the governance of The Arsenal Foundation, are included within support costs.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as grants, with conditions attached which are recognised as expenditure when the conditions attached are fulfilled. Grants are charged to the statement of financial activities when a constructive obligation exists, notwithstanding that they may be paid in future accounting years.

Other expenditure incurred in charitable activities disclosed in note 4 are those attributable directly to charitable activities.

Any services donated by The Arsenal Football Club, such as staff, other than those staff specifically seconded to work for the foundation, are treated as donations with no conditions attached. No value has been ascribed to the time as it is not easily measurable.

Grant creditors

Grant creditors are recognised when the grant awarded to a beneficiary is measurable, payment is probable and a present legal or constructive obligation exists at the year-end, but the cash has not yet been paid. Where the expected payment date falls within twelve months of the reporting date, the creditor is classified as a current liability; when payment is due to fall later than this date, the creditor is classified as a non-current liability.

Cash at bank and in hand

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

The Arsenal Foundation
Notes to the financial statements
For the year ended 31 May 2021

2. Trustees' remuneration and expenses

No remuneration directly or indirectly out of the funds of The Arsenal Foundation was paid or payable for the year to any Trustees or to any person or persons known to be connected with any of them (2020: £nil). Reimbursement of expenses has been made to the Trustees in respect of the period of £nil (2020: £nil).

3. Income

	2021	2020
	£	£
Donations received		
Arsenal Giving Match Day	89,622	214,300
Online Donations	16,042	3,173
Gift Aid	3,750	7,181
Other donations (£10,000 and over)	36,000	115,000
Other donations (Below £10,000)	20,053	45,160
	165,467	384,814
Grant income	102,942	-
Night to Inspire Charity Event	(1,550)*	(1,200)**
Interest on treasury deposits	-	2,424
	266,859	386,038

* This relates to a credit note raised for an auction lot won in 2019, the donor wished for us to refund the funds until the lot can be delivered.

** This relates to an over accrual of income which was not recovered.

4. Charitable activities

	2021	2020
	£	£
Save the Children	192,000	597,199
Islington Giving	-	50,000
Willow	-	50,000
Local pitches (Legends fund)	-	35,410
Gunners fund	-	56,157
Covid-19 grants	23,500	99,600
Other grants- To Individuals	7,594	2,630
Other grants- To Institutions	7,203	379,007
Total Grant Expenditure	230,297	1,270,003
Other direct expenditure incurred on charitable activities	7,091	33,805
Support costs (note 6)	62,126	33,728
	299,514	1,337,536

The Arsenal Foundation
Notes to the financial statements
For the year ended 31 May 2021

5. Raising Funds

	2021	2020
	£	£
Night to Inspire Charity Event expenditure	-	(2,834)*
Support Costs (note 6)	30,598	16,612
	30,598	13,778

*This relates to an over accrual of costs relating to the previous year's Night to Inspire event.

6. Support costs

	2021	2020
	£	£
Seconded staff	84,184	38,543
Governance costs	8,540	11,797
	92,724	50,340

Where costs cannot be directly attributed to particular headings, they have been recognised as support costs and allocated to activities on a basis consistent with staff time spent.

Governance costs relate to independent examination, legal and tax work. The fees payable to The Arsenal Foundation auditor for the independent examination of the charity's annual accounts is £6,000 (2020: £6,000).

Seconded staff costs relate to the Foundation's Director, who is employed by The Arsenal Football Club. The seconded staff costs comprise the following:

	2021	2020
	£	£
Wages and salaries	68,000	32,526
Social security	9,384	4,290
Pension	6,800	1,727
	84,184	38,543

The average headcount analysed by function was:

	2021	2020
	No.	No.
Administration and management	1	1

The employee benefits of one employee (excluding employer pension costs) are in the range of £60,000 to £70,000 in the current year. No employees received remuneration of more than £60,000 in the prior year.

The Arsenal Foundation
Notes to the financial statements
For the year ended 31 May 2021

7. Debtors

	2021 £	2020 £
Trade Debtors	-	22,134
Prepayments	6,005	6,005
	<u>6,005</u>	<u>28,139</u>

8. Creditors

	2021 £	2020 £
Amounts falling due within one year		
Trade creditors	287,627	23,490
Deferred Income	113,029	-
Accrued expenditure	48,090	10,800
Other creditors	7,200	5,286
Accruals for grants payable	192,000	567,550
	<u>647,946</u>	<u>607,126</u>

	2021 £	2020 £
Amounts falling due after one year		
Deferred Income	-	112,997
	<u>-</u>	<u>112,997</u>

	2021 £
Movement of Deferred Income	
Deferred income brought forward	112,997
Income released in the year	-
Income deferred in the year	32
	<u>113,029</u>
Deferred Income Carried forward	

The Arsenal Foundation
Notes to the financial statements
For the year ended 31 May 2021

9.Funds

	01-June 2020 £	Income £	Expenditure £	31-May 2021 £
Unrestricted				
<i>Unrestricted Funds</i>	333,853	113,669	190,470	257,052
Restricted				
COVID -19 Response	-	12,698	12,698	-
Arsenal in the Community	534,500	13,550	-	548,050
Local pitches (Legends fund)	232,331	-	-	232,331
Save the Children (Coaching for Life project)	-	126,942	126,942	-
Total Restricted	766,831	153,190	139,640	780,381
Total funds	1,100,684	266,859	330,110	1,037,433

The restricted funds (Legends fund) are funds received from The Arsenal Football Club, for the Legends Match. £232,331 has not yet been paid, this has been restricted by the donor and relates to projects for developing and building pitches in the local community.

The restricted income for 'Arsenal in the Community' is for various projects and has been restricted by the donor.

Comparative funds for the year ended 31 May 2020

	01-June 2019 £	Income £	Expenditure £	31-May 2020 £
Unrestricted				
<i>Unrestricted Funds</i>	1,030,966	271,543	968,656	333,853
Restricted				
COVID -19 Response	-	53,995	53,995	-
Arsenal in the Community	725,000	500	191,000	534,500
Local pitches (Legends fund)	267,741	-	35,410	232,331
Save the Children (Charity ball)	42,253	60,000	102,253	-
Total Restricted	1,034,994	114,495	382,658	766,831
Total funds	2,065,960	386,038	1,351,314	1,100,684

The Arsenal Foundation
Notes to the financial statements
For the year ended 31 May 2021

10. Net assets by fund

	Debtors £	Cash and short term deposits £	Liabilities £	Balance 31-May 2021 £
2021				
<i>General</i>	6,005	671,022	(419,975)	257,052
<i>Restricted</i>	-	1,008,352	(227,971)	780,381
Total funds	6,005	1,679,374	(647,946)	1,037,433
	Debtors £	Cash and short term deposits £	Liabilities £	Balance 31-May 2020 £
2020				
<i>General</i>	27,639	848,935	(542,721)	333,853
<i>Restricted</i>	500	943,733	(177,402)	766,831
Total funds	28,139	1,792,668	(720,123)	1,100,684

11. Related party transactions

The Arsenal Foundation is independently run; however, it has a close relationship with The Arsenal Football Club plc, and Mr K J Friar and Mr V Venkatesham, who are Trustees, and Mr D Miles, who resigned as a Trustee on 30 June 2021, are also a former director (resigned 31 August 2020), the CEO and the former company secretary (resigned 30 June 2021), respectively, of that company. The amount collected by Arsenal Holdings Limited on behalf of the Foundation and paid over to the Foundation was £416 (2020: £281), along with £7,174 owed to Arsenal Holdings at year end (2020: £1,652).

In the year, The Foundation paid £42,094 in relation to seconded staff costs paid to Arsenal Holdings. The balance in accrued expenditure is £42,090, which relates to staff costs of £84,184 (2020: £38,543).

On occasion, the Foundation will make a donation to a charity at which a Trustee volunteers - any conflicts arising in respect of this are appropriately managed.

There are no other related party transactions with trustees or connected persons or entities.

12. Taxation

As a registered charity, The Arsenal Foundation is exempt from taxation on its income and gains falling within Part 11 of the Corporation Tax Act 2010 (CTA 2010) to the extent that these are applied to its charitable purposes. The financial statements do not therefore reflect any provision, reserve, or adjustment for taxation.

13. Future funding commitments

At the time of signing the accounts, The Arsenal Foundation has committed to funding of £175,000 in November 21 to Save the Children. This commitment will be funded from The Arsenal Foundation's reserves as well as from funds raised from fundraising activities in the 2021/22 financial year.

The Arsenal Foundation has also committed to funding of £80,000 for a football pitch at Peregrine House. This will be funded from the Local Pitches Legends Fund restricted income but is subject to planning permission being obtained.