



**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 31<sup>st</sup> 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 25<sup>th</sup> 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 1<sup>st</sup> August 2024)  
A Jolly  
F Hudson  
V Venkatesham (resigned 31<sup>st</sup> July 2024)  
M Maloney  
K Simpson Lloyd (appointed 21<sup>st</sup> 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 31<sup>st</sup> July 2024 and Katie Simpson Lloyd was appointed as a Trustee on 21<sup>st</sup> July 2023. In addition to this, at the date of signing, we have also appointed Richard Garlick as a Trustee on 1<sup>st</sup> 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  
25<sup>th</sup> 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

26<sup>th</sup> 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	-	-	-	-	-	-
<b>Total income</b>		<b>99,287</b>	<b>399,144</b>	<b>498,431</b>	<b>623,150</b>	<b>647,736</b>	<b>1,270,886</b>
<b>Expenditure on:</b>							
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)
<b>Total expenditure</b>		<b>(208,216)</b>	<b>(519,257)</b>	<b>(727,473)</b>	<b>(197,077)</b>	<b>(582,953)</b>	<b>(780,030)</b>
<b>Net expenditure before and after tax</b>		<b>(108,929)</b>	<b>(120,113)</b>	<b>(229,042)</b>	<b>426,073</b>	<b>64,783</b>	<b>490,856</b>
<b>Reconciliation of funds</b>							
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		<b>751,440</b>	<b>860,488</b>	<b>1,611,928</b>	<b>860,369</b>	<b>980,601</b>	<b>1,840,970</b>

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 £
<b>Current assets:</b>			
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
<b>Total Current Assets</b>		<b>2,002,470</b>	<b>2,194,954</b>
<b>Liabilities:</b>			
<b>Creditors: amounts falling due within one year</b>	8	(390,542)	(353,984)
<b>Net current assets/Total assets less current liabilities</b>		<b>1,611,928</b>	<b>1,840,970</b>
<b>Creditors: amounts falling due after more than one year</b>	8	-	-
<b>Net assets</b>		<b>1,611,928</b>	<b>1,840,970</b>
<b>Funds</b>	9/10		
Unrestricted funds		751,440	860,369
Restricted funds		860,488	980,601
<b>Total Funds</b>		<b>1,611,928</b>	<b>1,840,970</b>

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)	<b>1,789,341</b>	<b>1,789,441</b>

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	<b>(100)</b>	<b>(57,711)</b>

# **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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Donations received</b>		
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
	<b>498,431</b>	<b>1,270,886</b>

**4. Charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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
<b>Total Grant Expenditure</b>	<b>581,387</b>	<b>632,319</b>
Other direct expenditure incurred on charitable activities	36,689	27,331
Support costs (Note 6)	73,296	80,655
	<b>691,372</b>	<b>740,305</b>

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

**5. Raising Funds**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Support Costs (Note 6)	36,101	39,725
	<b>36,101</b>	<b>39,725</b>

**6. Support costs**

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

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:

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

The average headcount analysed by function was:

	<b>2024</b> <b>No.</b>	<b>2023</b> <b>No.</b>
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**

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

**8. Creditors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
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
	<b>390,542</b>	<b>353,984</b>

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

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

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

**Comparative funds for the year ended 31 May 2023**

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

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

**10. Net assets by fund**

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

**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 1<sup>st</sup> 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.