



**THE ARSENAL  
FOUNDATION**

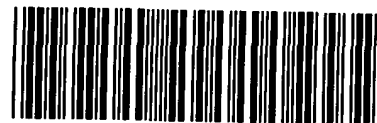
**THE ARSENAL FOUNDATION LIMITED**

**Annual Report and Financial Statements**

**For the year ended 31 May 2025**

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

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# **The Arsenal Foundation**

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

<b>Content</b>	<b>Page</b>
<b>Directors and Trustees - Legal and Administration Information</b>	<b>1</b>
<b>Trustees' Annual Report</b>	<b>2-9</b>
<b>Independent Examiner's Report to the Trustees of The Arsenal Foundation</b>	<b>10-11</b>
<b>Statement of Financial Activities (Incorporating the Income and Expenditure Account)</b>	<b>12</b>
<b>Balance Sheet</b>	<b>13</b>
<b>Cash Flow Statement</b>	<b>14</b>
<b>Notes to the Financial Statements</b>	<b>15-21</b>

# **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 31<sup>st</sup> 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 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 2024/2025 and up to the date of signing (as noted below) are:

A Sefton (Resigned 21<sup>st</sup> May 2025)  
S Geissmar  
R Garlick (appointed 1<sup>st</sup> 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 1<sup>st</sup> August 2024 and Alan Sefton resigned as a trustee on 21<sup>st</sup> 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 Za'atari 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 Za'atari 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 Za'atari 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 Za'atari 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.

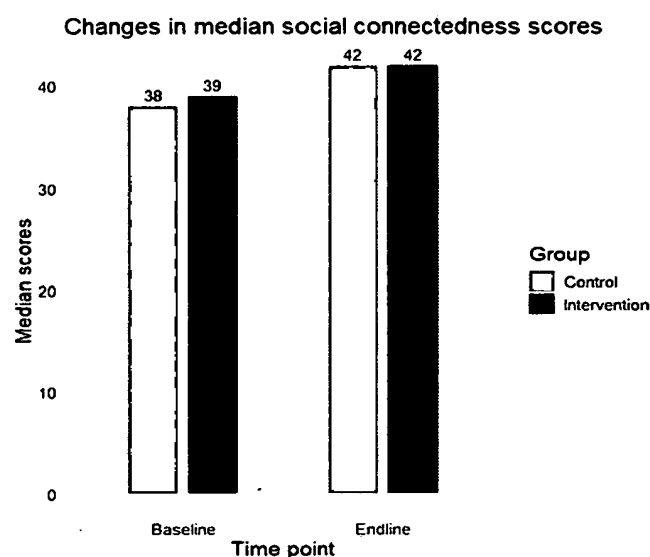


Figure 1: Median social connectedness scores (out of a total of 48) at baseline and endline

- **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	-	-	-	-	-	-
<b>Total income</b>		<b>119,544</b>	<b>505,021</b>	<b>624,565</b>	<b>99,287</b>	<b>399,144</b>	<b>498,431</b>
<b>Expenditure on:</b>							
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)
<b>Total expenditure</b>		<b>(304,180)</b>	<b>(408,834)</b>	<b>(713,014)</b>	<b>(208,216)</b>	<b>(519,257)</b>	<b>(727,473)</b>
<b>Net expenditure before and after tax</b>		<b>(184,636)</b>	<b>96,187</b>	<b>(88,449)</b>	<b>(108,929)</b>	<b>(120,113)</b>	<b>(229,042)</b>
<b>Reconciliation of funds</b>							
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)
<b>Total funds carried forward</b>		<b>566,804</b>	<b>956,675</b>	<b>1,523,479</b>	<b>751,440</b>	<b>860,488</b>	<b>1,611,928</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 2025**

	Notes	2025 £	2024 £
<b>Current assets:</b>			
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
<b>Total Current Assets</b>		<b>2,008,258</b>	<b>2,002,470</b>
<b>Liabilities:</b>			
<b>Creditors: amounts falling due within one year</b>	8	(484,779)	(390,542)
<b>Net current assets/Total assets less current liabilities</b>		<b>1,523,479</b>	<b>1,611,928</b>
<b>Creditors: amounts falling due after more than one year</b>	8	-	-
<b>Net assets</b>		<b>1,523,479</b>	<b>1,611,928</b>
<b>Funds</b>	9/10		
Unrestricted funds		566,804	751,440
Restricted funds		956,675	860,488
<b>Total Funds</b>		<b>1,523,479</b>	<b>1,611,928</b>

For the year ended 31<sup>st</sup> 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 25<sup>th</sup> 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)	<b>1,843,599</b>	<b>1,789,341</b>

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	<b>54,258</b>	<b>(100)</b>



# **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
	£	£
<b>Donations received</b>		
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
	<b>624,565</b>	<b>498,431</b>

**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
<b>Total Grant Expenditure</b>	<b>553,786</b>	<b>581,387</b>
Other direct expenditure incurred on charitable activities	8,537	36,689
Support costs (Note 6)	100,963*	73,296
	<b>663,286</b>	<b>691,372</b>

\* 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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Support Costs (Note 6)	49,728*	36,101
	<b>49,728</b>	<b>36,101</b>

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

**6. Support costs**

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

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

The average headcount analysed by function was:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
	<b>164,659</b>	<b>213,129</b>

**8. Creditors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
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
	<b>484,779</b>	<b>390,542</b>

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Movement of Deferred Income</b>		
Deferred income brought forward	10,400*	12,000*
Income released in the year		(1,600)
Income deferred in the year		
Deferred Income Carried forward	<b>10,400</b>	<b>10,400</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 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
	£	£	£	£	£
<b>Unrestricted</b>					
<i>Unrestricted Funds</i>	<b>751,440</b>	119,544	304,180	0	<b>566,804</b>
<b>Restricted</b>					
Local Projects	-	-	-	200,000	<b>200,000</b>
Arsenal in the Community	<b>367,482</b>	-	63,000	(200,000)	<b>104,482</b>
Local pitches (Legends fund)	<b>197,331</b>	0	0	0	<b>197,331</b>
Save the Children (Coaching for Life project)	<b>295,675</b>	505,021	345,834	0	<b>454,862</b>
<b>Total Restricted</b>	<b>860,488</b>	505,021	408,834	0	<b>956,675</b>
<b>Total funds</b>	<b>1,611,928</b>	624,565	713,014	0	<b>1,523,479</b>

**Comparative funds for the year ended 31 May 2024**

	01-June 2023 (Unaudited)	Income	Expenditure	31-May 2024 (Unaudited)
	£	£	£	£
<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	<b>64,342</b>	-	64,342	-
Arsenal in the Community	<b>416,732</b>	750	50,000	<b>367,482</b>
Local pitches (Legends fund)	<b>197,331</b>	-	-	<b>197,331</b>
Save the Children (Coaching for Life project)	<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>

**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 £
<b>2025</b>				
<i>General</i>	14,659	743,924	(191,779)	<b>566,804</b>
<i>Restricted</i>	150,000	1,099,675	(293,000)	<b>956,675</b>
<b>Total funds</b>	<b>164,659</b>	<b>1,843,599</b>	<b>(484,779)</b>	<b>1,523,479</b>
	Debtors £	Cash and short-term deposits £	Liabilities £	Balance 31-May 2024 £
<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>

**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.