

THE NEWMARKET CHARITABLE FOUNDATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Whitings LLP
Chartered Accountants & Business Advisers
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

THE NEWMARKET CHARITABLE FOUNDATION

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 12
The following pages do not form part of the statutory financial statements:	
Detailed income and expenditure account and summaries	13

THE NEWMARKET CHARITABLE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

Sarah Howard, Chair (appointed 1 January 2022)
James Crowhurst, Trustee (appointed 1 January 2022)
Rachel Flynn, Trustee (appointed 1 January 2022)
Nick Patton, Trustee (appointed 1 January 2022)
Laraine Moody, Trustee (appointed 1 January 2022)
Kevin Hancock, Trustee (appointed 23 April 2021)
Noel Byrne, Trustee (appointed 23 April 2021)

Charity registered number

1194204

Principal office

6 High Street, Ashley, Newmarket, Suffolk, CB8 9DX

Accountants

Whitings LLP, George Court, Bartholomew's Walk, Ely, Cambridgeshire, CB7 4JW

Bankers

Lloyds Bank

THE NEWMARKET CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements for the period 1 April 2021 to 31 March 2022.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The purpose of which the Charitable Foundation and income thereof are to be applied are:

To advance such charitable purposes (according to the laws of England and Wales) within Newmarket (in Suffolk), and its surrounding area, as the Trustees see fit from time to time, in particular, but not exclusively, by making grants.

b. Main activities undertaken to further the charity's purpose for public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The charity's activities within the year were focused on appointing trustees, installing appropriate policies and procedures, and securing funding from Founder Partners and external providers of grants. Initial delivery projects were scoped out to commence delivery in 2022/23.

A restricted grant was received from Aviva for the installation of the public outdoor gym equipment.

An unrestricted donation of £10,000 was received from The Jockey Club, a Founder Partner, to help towards general costs.

The Jockey Club have also donated office and support services amounting to a value of £12,164 for which we are extremely grateful.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Review of the year

We are grateful for all donations, particularly the regular ones. Such donations and our sound financial policies put the Foundation's finances in a healthy state at the end of the year in spite of the general economic conditions.

THE NEWMARKET CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

c. RESERVES POLICY

The charity will aim to hold sufficient funds to cover a minimum of 3 months operating costs plus amounts determined from the risk assessment of each delivery project.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Newmarket Charitable Foundation was registered as a Charitable Incorporated Organisation (CIO) at the Charity Commission on 23rd April 2021. Trustees are appointed by the existing trustees.

b. Organisational structure and decision making

The organisation, structure and how decisions are made is set out in the Deed of Trust.

c. Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

PLANS FOR FUTURE PERIODS

a. Future developments

During 2021-2022 the Trustees are delighted to have filled all the Trustee vacant positions and will continue in 2022 in a strong position.

All policies and procedures have been prepared in draft form and will be approved (after suitable amendment) by the trustees within the first half of 2022/23. Projects funded by unrestricted donations from Founder Partners will commence, delivering public benefit within the year. Activity will start to secure restricted funding for larger projects, which will then be delivered over a number of years.

THE NEWMARKET CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

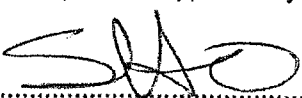
The law applicable to charities in Select jurisdiction requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Trustees, on 2/9/22 and signed on their behalf by:



Sarah Howard, Chair



Rachel Flynn, Trustee

THE NEWMARKET CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NEWMARKET CHARITABLE
FOUNDATION (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can 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 charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:



Dated:

6 - Sep - 22

I.G. C. Piper F.C.A

Partner
Whitings LLP
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

THE NEWMARKET CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
INCOME FROM:				
Donations and legacies	2	22,164	20,000	42,164
TOTAL INCOME		<u>22,164</u>	<u>20,000</u>	<u>42,164</u>
EXPENDITURE ON:				
Charitable activities:				
Governance costs		550	-	550
Support costs		12,314	-	12,314
TOTAL EXPENDITURE		<u>12,864</u>	<u>-</u>	<u>12,864</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		9,300	20,000	29,300
NET MOVEMENT IN FUNDS		9,300	20,000	29,300
RECONCILIATION OF FUNDS:				
Total funds brought forward		-	-	-
TOTAL FUNDS CARRIED FORWARD		<u>9,300</u>	<u>20,000</u>	<u>29,300</u>

The notes on pages 8 to 12 form part of these financial statements.

THE NEWMARKET CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	£	2022 £
CURRENT ASSETS			
Cash at bank and in hand		29,850	
CREDITORS: amounts falling due within one year	6	(550)	
NET CURRENT ASSETS			29,300
NET ASSETS			29,300
CHARITY FUNDS			
Restricted funds	7		20,000
Unrestricted funds	7		9,300
TOTAL FUNDS			29,300

The financial statements were approved by the Trustees on 2/9/22 and signed on their behalf, by:



.....
Sarah Howard, Chair

The notes on pages 8 to 12 form part of these financial statements.

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Newmarket Charitable Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Interest receivable

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

1.5 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.

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.7 Financial instruments

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

THE NEWMARKET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES (continued)

1.8 Fund accounting

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

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	22,164	-	22,164
Grants	-	20,000	20,000
Total donations and legacies	22,164	20,000	42,164

3. SUPPORT COSTS

	Activities £	Total 2022 £
Office support costs	11,667	11,667
Printing and stationery	497	497
Bank charges	150	150
	12,314	12,314

4. GOVERNANCE COSTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Independent examination fees	550	-	550

THE NEWMARKET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration.
During the year, no Trustees received any benefits in kind.

6. CREDITORS: Amounts falling due within one year

	2022 £
Accruals and deferred income	550
	<u>550</u>

7. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	-	22,164	(12,864)	9,300
	<u>-</u>	<u>22,164</u>	<u>(12,864)</u>	<u>9,300</u>
Restricted funds				
Restricted Funds - all funds	-	20,000	-	20,000
	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Total of funds	<u>-</u>	<u>42,164</u>	<u>(12,864)</u>	<u>29,300</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	-	22,164	(12,864)	9,300
Restricted funds	-	20,000	-	20,000
	<u>-</u>	<u>42,164</u>	<u>(12,864)</u>	<u>29,300</u>

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	9,850	20,000	29,850
Creditors due within one year	(550)	-	(550)
	<u>9,300</u>	<u>20,000</u>	<u>29,300</u>

THE NEWMARKET CHARITABLE FOUNDATION

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

		2022 £
INCOME		
Donations	22,164	
Grants	20,000	
TOTAL INCOME		42,164
LESS: CHARITABLE ACTIVITIES		
Office staff costs	11,667	
Printing and stationery	497	
Membership fees	150	
TOTAL CHARITABLE ACTIVITIES		12,314
NET INCOME FROM CHARITABLE SOURCES		29,850
GOVERNANCE EXPENDITURE		
Independent examination fees	550	
TOTAL GOVERNANCE EXPENDITURE		550
NET INCOME FOR THE YEAR		29,300