

THE NEWMARKET CHARITABLE FOUNDATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

THE NEWMARKET CHARITABLE FOUNDATION

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THE NEWMARKET CHARITABLE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Sarah Howard, Chair
James Crowhurst, Trustee
Rachel Flynn, Trustee
Nick Patton, Trustee
Laraine Moody, Trustee
Kevin Hancock, Trustee
Noel Byrne, Trustee

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 2023

The Trustees present their annual report together with the financial statements for the period 1 April 2022 to 31 March 2023.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

Unlocking Potential

Aiming to create and facilitate opportunities to shape a thriving and sustainable town, driving transformation for the benefit of the community.

"Creating a thriving Newmarket for the whole community"

- Driving transformation for the benefit of the community, by activating local projects which were previously seen as intractable
- An enabling and doing organisation with an approach and visible roll-out which creates impact – on the ground with a broad range of people
- A trusted facilitator for the community, working alongside partners and existing initiatives to create a thriving town with great opportunities for all

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

Training Consultant

Funded full-time training consultant through West Suffolk College to focus on skills, employability and career development within the town. Project in very early stages – approx 10 individual beneficiaries and 3 organisations to date.

Cost to 31st March 2023:	£17k
Future commitment:	£49k (total 66k over 2 years - then review)

Cinema

Submitted Expression of Interest to the National Lottery Heritage Fund in support of a project to convert a derelict grade II listed heritage building on the High Street into a cinema. Partially funded a mobile cinema, in partnership with a local cinema operator in neighbouring town, to provide showings at a high profile site in the heart of the town, to raise awareness of a questionnaire run to establish levels of community engagement with the project. Over 10% of the population of the town responded - >96% in support of the cinema.

Cost in FY:	£8k
Future commitment:	£0k

Vacant High Street Unit

Entered into partnership with East of England-based provider of co-working space (Menta - a Community Interest Group) to develop a vacant retail unit on the High Street into co-working space for local entrepreneurs. Future costs are contingent on securing a lease on a suitable unit. £9,500 UKSPF grant received from West Suffolk Council to support refurbishment costs.

THE NEWMARKET CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2023

Cost in FY: £1.5k
Future commitment: £180k over 3 years (minimum term of lease)

Weekend Pony Academy

Agreed joint funding with Newmarket Equine Hospital and Rossdale, each providing £8k per annum for 2 years to fund staffing of the Academy over the weekend, to target specific high need beneficiaries

Cost in FY: £0k
Future Commitment: £16k

Outdoor Gym

The forerunner of the charity, the Newmarket Festival, had secured grant funding of £20,000 from AVIVA to provide an outdoor gym which is to be located on George Lambton playing fields. The grant was received in January 2022. The funds are in the bank account but are restricted for this specific application.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The Executive Director is retained on a nominal contract of 16 hours per week, flexed by the director according to need at the Director's discretion.

The charity web site (www.newmarketcharity.org) has been created.

The trustees have been trained on their duties and responsibilities, including safeguarding, and the Lead and Deputy Lead for safeguarding have completed their necessary training.

Modest legal costs have been incurred in setting up the charity, along with accountancy fees for the annual review.

Modest costs have also been incurred to acquire necessary software and various memberships of charity associations.

Total cost to 31st March 2023: £55k
Future Commitment: £44k per annum x 2 years

b. FUNDRAISING ACTIVITIES/INCOME GENERATION

Commencing operations in January 2022, secured 3x Founder Partner donations of £50,000 each:

Jockey Club Estates
Newsells Stud
Alborada Trust

The 3 Founder Partners have committed funding at this same level for 3 years, each.

Moving forward, the following is planned:

THE NEWMARKET CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2023

- (i) bid into the National Lottery Heritage Enterprise Fund to address the "conservation deficit" in renovating the Subscription Rooms to then be made available as a boutique cinema;
- (ii) second round of Founder Partners from 2025 to be secured for funding 2025-2028
- (iii) it is planned such that money raised through events will be wholly allocated to grants for local causes that are consistent with the charitable purpose and objects.

Two significant fundraising events were held within the period of this report:

- QIPCO lunch fundraiser in April generating a surplus of £5,500
- fundraising dinner in November complete with charity auction – generating a surplus of £25,000

c. GRANT GIVING

7.5% of Founder Partner funding is allocated to grant-giving within the town and its surrounding villages, managed by the Community Committee with one trustee as its chair, and another as deputy chair. In addition, the Town Council has provided a £2,000 grant towards the £10,000 committed by the charity for hardship associated with the Cost of Living crisis.

£24,500 of grants have issued across the following 13 projects addressing a wide range (approx 800) of beneficiaries:

2nd Newmarket Scouts
9th Newmarket Brownies
All Saints Primary School
Cheveley Village Hall
Day Centre (1 grant for seated exercise, 1 grant energy support)
Ellesmere Centre (Dullingham)
Kettlefields Primary School
Moulton Panthers FC
Newmarket Academy (Dragons' Den)
Newmarket Cricket Club
Newmarket Reach (debt counselling)
Open Door (food/energy poverty)

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 2023

c. RESERVES POLICY

A reserve of £20,000 is being maintained which represents core costs over a 3 month period – in line with recommended practice for charities.

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 charity has established two committees that meet quarterly (Town Infrastructure and Governance) and one that meets monthly (Community) with all three involving a minimum of 2 trustees and reporting into the Board of Trustees which also meets quarterly - all of which are bound by a set of policies and procedures which are subject to regular review.

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

Currently under review, it is proposed that the charity will play an active role in the facilitation of the development of the following strategies for the town:

- High Street Strategy
- Skills Strategy
- Youth Strategy
- Employment Strategy
- Neurodiversity Strategy
- Volunteering Strategy
- Health & Wellbeing Strategy

This will involve co-ordination across of number of bodies including:

- the Town Council
- West Suffolk Council
- Suffolk County Council
- the BID
- primary and secondary schools
- charitable organisations across the town
- other support organisations

THE NEWMARKET CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2023

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).

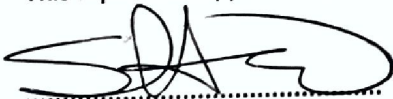
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 31/10/23 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 2023

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 2023.

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:

1 - December 2023.

Ian G C Piper Partner, FCA

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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	2	147,909	11,532	159,441	42,164
Fundraising activities	3	79,924	-	79,924	-
TOTAL INCOME		227,833	11,532	239,365	42,164
EXPENDITURE ON:					
Raising funds	4	31,114	-	31,114	-
Charitable activities		103,960	2,000	105,960	12,864
TOTAL EXPENDITURE		135,074	2,000	137,074	12,864
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		92,759	9,532	102,291	29,300
NET MOVEMENT IN FUNDS		92,759	9,532	102,291	29,300
RECONCILIATION OF FUNDS:					
Total funds brought forward		9,300	20,000	29,300	-
TOTAL FUNDS CARRIED FORWARD		102,059	29,532	131,591	29,300

The notes on pages 10 to 15 form part of these financial statements.

THE NEWMARKET CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	£	2023 £	£	2022 £
CURRENT ASSETS					
Cash at bank and in hand		131,591		29,850	
CREDITORS: amounts falling due within one year	8	-		(550)	
NET CURRENT ASSETS			131,591		29,300
NET ASSETS			131,591		29,300
CHARITY FUNDS					
Restricted funds	9		29,532		20,000
Unrestricted funds	9		102,059		9,300
TOTAL FUNDS			131,591		29,300

The financial statements were approved by the Trustees on 31/10/23 and signed on their behalf, by:


.....
Sarah Howard, Chair

The notes on pages 10 to 15 form part of these financial statements.

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Newmarket Charitable Foundation meets the definition of a public benefit under FRS 102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

Income from donations or grants 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 2023

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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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 2023

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 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Newsells donation	50,000	-	50,000	-
Alborada donation	50,000	-	50,000	-
The Jockey Club donation	47,909	-	47,909	22,164
UKSPF Grant	-	9,532	9,532	-
Cost of Living Grant	-	2,000	2,000	-
AVIVA grant	-	-	-	20,000
Total donations and legacies	147,909	11,532	159,441	42,164
Total 2022	22,164	20,000	42,164	

3. FUNDRAISING INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising Dinner	36,638	-	36,638	-
Summer walk	1,500	-	1,500	-
Guineas Preview Lunch	17,264	-	17,264	-
Newmarket Festival funds	24,522	-	24,522	-
Total	79,924	-	79,924	-

THE NEWMARKET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. COSTS OF RAISING FUNDS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Guineas Preview Lunch	11,268	-	11,268	-
Fundraising dinner expenses	11,315	-	11,315	-
	<u>22,583</u>	<u>-</u>	<u>22,583</u>	<u>-</u>
Subtotal	22,583	-	22,583	-
Other costs of raising funds	8,531	-	8,531	-
	<u>31,114</u>	<u>-</u>	<u>31,114</u>	<u>-</u>

5. Charitable Activities

	Activities £	Total 2023 £	Total 2022 £
Office support costs	34,735	34,735	11,667
Printing and stationery	3,866	3,866	497
Website expenses	8,273	8,273	-
Membership fees	184	184	150
Insurance	697	697	-
Advertising	600	600	-
Grants issued to Institutions	24,500	24,500	-
Legal and professional fees	4,686	4,686	-
Accountancy fees	410	410	550
Training costs	1,578	1,578	-
Cinema costs	9,781	9,781	-
Training consultant	16,650	16,650	-
	<u>105,960</u>	<u>105,960</u>	<u>12,864</u>
Total 2022	12,864	12,864	

6. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2022 - £NIL).
During the year, no Trustees received any benefits in kind (2022 - £NIL).

7. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 410 (2022 - £ 550)

THE NEWMARKET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	-	550

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	9,300	227,833	(135,074)	(93,317)	8,742
Emergency Operating Fund	-	-	-	20,000	20,000
Community Grant Fund	-	-	-	43,317	43,317
High Street Lease	-	-	-	30,000	30,000
	<u>9,300</u>	<u>227,833</u>	<u>(135,074)</u>	<u>-</u>	<u>102,059</u>
Restricted funds					
AVIVA Outdoor Gym Fund	20,000	-	-	-	20,000
UKSPF Grant	-	9,532	-	-	9,532
Cost of Living Grant	-	2,000	(2,000)	-	-
	<u>20,000</u>	<u>11,532</u>	<u>(2,000)</u>	<u>-</u>	<u>29,532</u>
Total of funds	<u>29,300</u>	<u>239,365</u>	<u>(137,074)</u>	<u>-</u>	<u>131,591</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General Funds	-	22,164	(12,864)	9,300
Restricted funds				
Restricted Funds - all funds	-	20,000	-	20,000
Total of funds	<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 2023**

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	9,300	227,833	(135,074)	102,059
Restricted funds	20,000	11,532	(2,000)	29,532
	<u>29,300</u>	<u>239,365</u>	<u>(137,074)</u>	<u>131,591</u>

SUMMARY OF FUNDS - PRIOR 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>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	102,059	29,532	131,591
	<u>102,059</u>	<u>29,532</u>	<u>131,591</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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 2023**

	2023 £	2022 £
INCOME		
Newells donation	50,000	-
Alborada Trust donation	50,000	-
Cost of Living grant	2,000	-
UKSPF grant	9,532	-
Guineas Preview Lunch	17,264	-
Summer walk fundraiser	1,500	-
Fundraising dinner	36,637	-
Newmarket Festival funds	24,522	-
The Jockey Club donation	47,909	22,164
AVIVA grant	-	20,000
TOTAL INCOME	239,364	42,164
LESS: CHARITABLE ACTIVITIES AND COSTS OF RASING FUNDS		
Office staff costs	34,735	11,667
Printing and stationery	3,866	497
Membership fees	184	150
Guineas Preview Lunch	15,737	-
Fundraising dinner expenses	15,377	-
Website expenses	8,273	-
Insurance	697	-
Advertising	600	-
Grants issued	24,500	-
Legal & professional fees	4,686	-
Cinema costs	9,781	-
Training consultant	16,650	-
Training costs	1,578	-
Accountancy fees	410	550
TOTAL CHARITABLE ACTIVITIES AND COSTS OF RASING FUNDS	137,074	12,864
NET INCOME FOR THE YEAR	102,290	29,300