



ANNUAL REPORT 2024

Facilitating and creating opportunities to drive
transformation for the benefit of everyone in Newmarket



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Welcome to the inaugural Annual Report for the Newmarket Charitable Foundation (NCF). Established as recently as 2022, I am honoured to share the amazing work our organisation has accomplished over the last 12 months. Through the generous donations and tireless efforts of our supporters, volunteers, and trustees, we have been able to make a tangible difference in the lives of so many individuals and the whole Newmarket community.

We have welcomed our first full time Executive Director, Joshua Schunmann, who started in October 2023, recruited to meet the growing demands of the charity's work. In the past twelve months we have given numerous grants, delivered projects for young people and opened Newmarket's long-desired cinema, 50 years after the previous cinema closed its doors ... and this is just a snapshot of the many workstreams the charity has been focusing on, with much more planned for the coming year.

I would like to thank the Trustees for their ongoing support and expertise they bring to the charity. Lastly, I would like to thank Dr David Hall for his contribution to NCF as our previous part-time Director and welcome him to his new role as a member of our Trustees.

On behalf of our entire organisation, I want to extend my sincere gratitude to every donor, volunteer, and partner who has contributed to our mission. Your generosity is truly transforming lives and building a stronger, more resilient Newmarket.



CHAIR
Sarah Howard MBE

Joining Newmarket Charitable Foundation in October 2023 has been an immense privilege. My passion for community and working with others to create positive outcomes, coupled with a background in Local Government and law as well as a history of charity work and educational governance, fits perfectly with the purpose of the NCF.

The charity is all about transformation of the town with Town Infrastructure and Young People at its heart. Our focus is on positively impacting Newmarket High Street and the economic output of the town, as well as creating aspiration and opportunities for our Young People.

Following decades of calls to re-establish a cinema in town, the opening of the Kings Cinema in April was the first of many lasting changes that I hope to deliver to ensure Newmarket is a great place to live, work and visit. The charity has awarded grants to numerous community groups and organisations as well as hosting and delivering events which has seen us engage with hundreds of people.

Developing and supporting initiatives that positively impact both the horseracing and non-horseracing communities has helped to bridge these two worlds and emphasised the importance of the whole of Newmarket's community being key to the Town's success.

Although the core principles of the charity remain the same, the charity has undergone a significant time of change as it comes of age. And now it is poised, primed, to take the next exciting steps.

I look forward to working with people in Newmarket to deliver our next set of projects and would welcome a conversation with anybody hoping to be involved.



EXECUTIVE DIRECTOR
Joshua Schunmann

ABOUT US

Newmarket Charitable Foundation was established as a charity in 2022 and works across political, business and community organisations to unite our efforts and represent the whole community, focusing on three key pillars of activity: Community, Young People and Town Infrastructure.

The charity was formed with a simple vision – to unlock potential and drive transformation to create a thriving Newmarket for the whole community.

Our organisation has already proved that it can be a catalyst for sustainable transformation across the town. We are proud to be an ‘enabling’ and ‘doing’ organisation and a trusted facilitator for the community, working alongside partners and existing initiatives.

This report will capture what the charity has delivered and identify what we plan to do next.



James Crowhurst
Newmarket
Equine Hospital



Laraine Moody
Vice Principal,
West Suffolk College



Dr David Hall
CEO,
The Ideas Centre Ltd



Rachel Flynn
Partner,
Keystone Law



Nick Patton
Managing Director,
Jockey Club Estates



Sarah Howard MBE
Chair, British Chamber
of Commerce



Kevin Hancock
Director,
Yutree Insurance

COMMUNITY:
GRANTS AND EVENTS

NCF has continued its longstanding tradition started by the Newmarket Festival (a Community Interest Company and the forerunner of NCF) of providing grants to local organisations, directly impacting the lives of Newmarket residents. Community events have been held to raise funds and provide a chance to bring the people of Newmarket together. Over £50,000 in grants have been awarded, addressing cost-of-living challenges, supporting young people’s access to sports and wellbeing, and enabling community groups to offer enriching programs and activities ... including grants to local primary schools, sports groups and cost -of-living support.



Summer walk Event

Case Study - Lego Club

Richard Keeble, EPIC Dad CIC Founder and Project Leader said: *“EPIC Dad and Newmarket Library would like to express our grateful thanks to the Newmarket Charitable Foundation who have kindly funded our Lego Club for next year. These sessions are regularly attended by about 100 people and bring together local dads, mums, carers, and children of all ages for fun Lego activities which encourage creativity, support family wellbeing and relationships, and strengthen community connections.”*

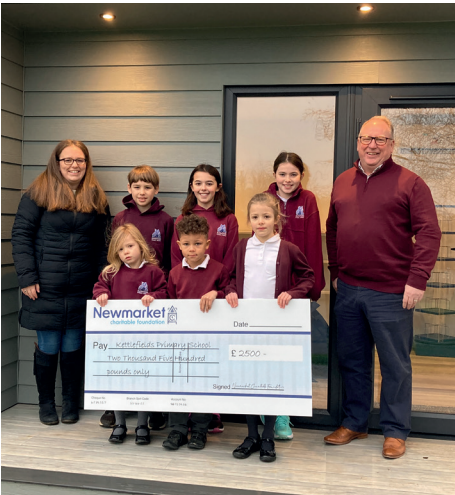
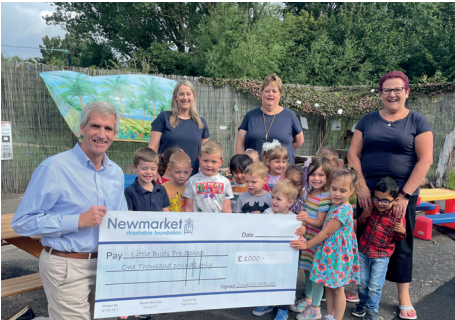
Case Study 2

“We are delighted with such a generous donation from Newmarket Charitable Foundation. The sum will go towards supporting our 27 Trainees with learning disabilities (Printers) through the real workplace experience we provide each day in our business and retail shop (Hidden Treasures),” said John Smith, Chairman of Burwell Print Centre.”



Geoff Hurst - Sportsman’s dinner

2nd Newmarket Scouts	£400
6th Newmarket Brownies	£400
Abbeycroft Leisure	£2,700
Air Cadets	£1,620
All Saints' Primary School	£2,500
Bed Poverty	£500
Burwell Community Print	£1,500
Cheveley Village Hall	£200
Ellesmere Centre	£2,000
Ellesmere Centre	£3,000
Epic Dad	£1,000
Kettlefields Primary School	£2,500
Kettlefields Primary School	£1,000
Let's Run Girls	£1,000
Little Buds Day Nursery	£1,000
Merida	£250
Moulton Panthers FC	£2,000
Newmarket Community Arts	£1,000
Newmarket Cricket Club	£2,000
Newmarket Day Centre	£2,000
Newmarket Day Centre	£1,500
Newmarket School Sports	£2,000
Open Door	£250
Open Door	£500
Open Door (Cost of Living)	£6,000
Open Door (Christmas)	£2,000
Pony Academy (Weekends)	£4,000
Reach (Cost of Living)	£3,000
Open Door (Cost of Living)	£2,000
Pony Academy (Weekends)	£4,000
Total	£53,820



TOWN INFRASTRUCTURE

Newmarket Charitable Foundation has supported a range of transformative projects that will help improve the town for the benefit of the whole community.

Kings Cinema

In April 2024, NCF proudly opened Newmarket's first cinema in almost 50 years in partnership with Kings Theatre and Abbeygate Cinema, breathing new life into the local theatre. The cinema screens the latest releases, classic favourites, and live broadcasts, offering a vibrant cultural hub for our community.

With the Doric and the Kingsway cinemas closing in the 1960's and 70's, there has long been a call to re-establish a cinema in town, providing entertainment for young and old alike. With all previous attempts to deliver failing, in 2022 NCF started to work with the Jockey Club to explore the development of the Subscription Rooms as a venue for a cinema. The first step was the installation of a mobile cinema at The Severals in February 2023, aiming to test the appetite of the community for something more permanent. This identified an overwhelming support with 97% of over 1500 people polled agreeing that this is what Newmarket needs – equating to approximately 15% of the entire population of the town.

Undeterred and armed with the new data, plus the impetus from the mobile cinema, NCF began exploring options for a permanent cinema in town. NCF recognised an opportunity to collaborate with the Kings Theatre and the NOMADS charity, who own a venue that was struggling with increasing costs and decreasing usage. NCF facilitated a partnership between NOMADS and Abbeygate cinema, secured over £100k of funding and overcame barriers thrown up along the way to open Kings Cinema on 5th April 2024. Showing new releases, live theatrical and musical broadcasts and offering a fully licensed bar along with the obligatory popcorn and ice cream; Newmarket now has its own permanent cinema as a result of NCF's efforts.

Outdoor Gym

NCF has obtained funding (provided by AVIVA) for an outdoor gym, much like those that can be seen if on holiday across the continent and the United States. To ensure that everyone has free access to facilities which encourage healthy lifestyles and fitness, the outdoor gym will be installed at The Severals in the coming months. Knowing that active life choices can significantly improve your physical and mental health, NCF is working with Abbeycroft, West Suffolk Council and The Jockey Club to look at how we can increase the amount of usable open space and access to community and sports facilities.



Town Transformation Research

It is clear to all that Newmarket would benefit enormously from a set of interventions aimed at transforming the town’s economic, cultural, and historical landscape. As a result, NCF initiated and funded a piece of research working in partnership with the consultancy company Metro Dynamics. Following extensive research and engagement, the final report was made available in May 2024.

This comprehensive initiative brought together local authorities and stakeholders to devise strategic interventions that will create jobs, attract events, and bolster the town’s growth. A number of similar sized towns that have successfully transformed were investigated as a source of inspiration. The emerging interventions which are now being investigated further include:

- reinvention of the high street funding alternative use for vacant units e.g.
- a pop-up shop for would-be entrepreneurs to test their venture
- table tennis parlour (similar to that in the Grafton Centre in Cambridge) supported by Table Tennis England
- co-working space and business support for those working from home or starting up a new business
- securing Royal Status for Newmarket
- establishing Festivals and Events
- whole Town Historic and Cultural Trails and Curation,
- rejuvenation of the market

- establishment of an Education and Skills Campus – potentially with a Sixth Form College, Higher Education facility

We already have a range of other ideas to consider and explore. Watch this space!

Community Hub at the Racing Centre

Being embedded in Newmarket voluntary and non-profit making sector has resulted in building close relationships with many organisations that support the town. During a number of conversations, it became apparent that there was a collective desire to create a Community Hub where organisations could have office space or drop-in presence in one, combined, location.

Recognising the many benefits of coming together, we began discussions with numerous organisations to explore how we could facilitate this being created in Newmarket.

We are delighted that, as a result of those discussions The Racing Centre is now the home of the community hub with a range of charities and service providers coming together.

Home-Hosting Scheme for Young People in Racing

Working with The British Racing School (BRS) NCF has created a pilot home-hosting scheme which will offer 16-18-year-old BRS graduates access to vetted accommodation. This will ensure they have safe and suitable accommodation while they continue their training for a career in the racing industry. We have engaged with The Racing Foundation who have welcomed an application to fund this pilot. NCF has made the application and continues to look for additional funding opportunities to ensure Newmarket launches this pilot which will help to secure a racing workforce of the future while having numerous additional community benefits.

Building Relationships and Partnerships

Jill Korwin, Strategic Director West Suffolk District Council, said ‘NCF is the organisation which delivers’ and stressed we would be the partner organisation that the council wishes to work with to help make lasting and significant changes to Newmarket.



YOUNG PEOPLE

It should go without saying, but let's say it: Young People are our future!

There is woefully little support across Newmarket for our Young People – with a massive lack of recreational provision, opportunities to raise aspirations, guidance on careers, access to welfare workers and counselling.

Careers Fair

In 2023 NCF held an inaugural Careers Fair which engaged with every secondary school student at Newmarket Academy, providing access to local businesses and organisations available on their doorstep, to

- raise awareness
- broaden their horizons
- raise aspirations
- explore career options, and
- make informed decisions.

The charity coordinated 24 organisations across the town to attend the school for a full day to talk to 850 students from Years 7-11 about career opportunities. Careers represented included horse racing, ground maintenance/sports amenities, automotive, events management, distribution, leisure, law, accountancy, police, logistics, manufacturing, agriculture, hospitality, fire and rescue, military, drug development, entrepreneurship, insurance and animal

healthcare/veterinarian. The Careers Fair is now a regular event, hosted by The Academy secondary school, and we continue to explore how we can further develop connections with young people and career opportunities.

Careers Festival

Following the Careers Fair, NCF developed a Careers Festival to further delve into the world of careers, offering an in-depth insight into what it would be like to work in certain fields of employment. A number of local business and organisations opened their doors and welcomed students from Newmarket Academy to discuss and explore careers. NCF liaised with businesses to agree times and details of what they would offer students and produced a brochure which was circulated to students explaining how they could book their visit.

'My daughter has left there feeling inspired and full of thoughts about future careers, so, thank-you to everyone for their time and enthusiasm'



Newmarket Pony Academy Weekend Club

Newmarket Pony Academy is well established as a truly fabulous initiative delivered through partnership between Godolphin and the British Racing School – providing an opportunity for those children of primary school age that struggle with conventional teaching practices to learn alongside ponies. The time allocated for any child is just a week, 5 days, and many, many lives have been opened up, transformed as a result. Then it all comes to an end ... but no longer! NCF approached Newmarket Equine Hospital and Rosssdales veterinary practice and jointly we now fund provision for those that want more by providing staffing at weekends.

The impacts of this have been profound including preventing at least one young person from being removed from mainstream education.

'Chloe loves horses. She has a special needs brother who takes a lot of our time which has had an impact on her. She started to self-harm and dropped out of mainstream school. The Newmarket Pony Academy has helped her so much with her confidence and anxiety.'

Youth Centres, Youth Workers and Counsellors

In partnership with 4YP, a registered charity specialising in youth provisions throughout Suffolk, NCF is conducting an

evaluation project to identify the specific needs and opportunities for young people in Newmarket. Drawing upon the findings of the evaluation project and the success of past initiatives, NCF will implement targeted programs and initiatives to ensure that young people in Newmarket have the support they need to reach their full potential. Drawing upon the findings of the evaluation project and the success of past initiatives, NCF will secure grant funding for and implement targeted programs and initiatives to ensure that young people in Newmarket have the support they need to reach their full potential.

All intervention projects will be informed by this research and therefore driven by an understanding of what young people across the town actually want, rather than what a group of adults believe that they need. The interventions will address gaps in the current provision and aim to work seamlessly with existing initiatives to maximise the value added, and are likely to include the provision of:

- locations for young people to gather under the supervision of trained youth workers
- a group of detached youth workers and counsellors that will work in every primary and secondary school that wants it for a fixed number of days each week



GOVERNANCE

Financial

NCF is hugely grateful to its Founder Partners (The Jockey Club, Newsells Park Stud and The Alborada Trust) who have supported the charity from the start, each providing sizeable and recurring core funding that has allowed us to quickly generate a robust structure to identify and deliver major change.

The Governance Committee oversees the process of securing and spending the NCF funds, ensuring that all appropriate measures are taken and systems put in place.

The charity maintains appropriate levels of reserves to protect the ongoing running of the charity as advised by the Charity Commission, and ensures that all financial commitments are covered by those reserves.

Safeguarding

Such is the wide-ranging scope of the NCF’s activity, it is inevitable that we will be working with both young people and those that are potentially vulnerable at various times. NCF has procedures to eliminate as far as possible any associated risks.

OUR PARTNERS



'The Jockey Club is passionate about playing its part in the future of Newmarket and ensuring the town and its racing industry have a bright future. Its mission is to actively engage with the local communities in which we operate and be seen as a positive force for change.'



'Newsells Park Stud is one of Europe's foremost commercial stud farms, it aims to ensure the stud remains at the pinnacle of breeding and racing'



'The ALBORADA Trust aims to provide funding for medical and veterinary causes, research, education, the welfare of animals and with the provision of relief to disaster areas worldwide.'

NCF believes that collaboration is key to achieving lasting positive change. We work closely with a variety of stakeholders, including local businesses, community organisations, local government agencies and individuals, to ensure that our initiatives are aligned with the needs and aspirations of the entire community.

We would like to thank our funders, supporters and volunteers whose help and support has ensured we could deliver projects that help us achieve our objectives. There are many ways you can get involved with NCF, whether it's through volunteering your time, donating to our cause, or simply spreading the word about our work. Together, we can create a brighter future for Newmarket, a town where everyone has the opportunity to thrive.

To contact us, please email:

director@newmarketcharity.org or call **07841524007**

Charity registration number 1194204 (England and Wales)

THE NEWMARKET CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE NEWMARKET CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J Crowhurst
R Flynn
N Patton
L Moody
K Hancock
Dr D Hall
S Gibson

(Appointed 30 October 2023)
(Appointed 28 October 2024)

Charity number (England and Wales)

1194204

Registered office

1 Staploe Mews

Soham
Cambridgeshire
CB7 5JW

Independent examiner

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

THE NEWMARKET CHARITABLE FOUNDATION

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Statement of financial position	8
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THE NEWMARKET CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

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

THE NEWMARKET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 - approximately 10 individual beneficiaries and 3 organisations to date.

Cost to 31st March 2024 - £28k

Future £0k (decision to not continue this project)

Cinema

Cinema project has developed with the Kings Theatre, Newmarket, and Abbeygate Cinema, Bury St Edmunds. The charity will facilitate a partnership and deliver a single screen cinema in Newmarket. The project has developed a budget which has indicated a total expenditure of £53k. The charity has had discussions with funders that have agreed funding of £45k. The charity will look to secure the additional funding needed.

Cost in FY - £0k

Future commitment - £8k

Vacant High Street Unit

Continued partnership working with East of England-based provider of co-working space (Menta - a Community Interest Group) and potential other partners. £9,500 UKSPF grant received from West Suffolk Council to support refurbishment costs carried forward into next financial year

Costs in FY: £0k

Future Commitment: £180k over 3 years (minimum term of lease)

Weekend Pony Academy

Agreed joint funding with Newmarket Equine Hospital and Rosssdales, 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: £4k

Future Commitment: £4k

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

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE NEWMARKET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

The Executive Director was retained on a nominal contract of 16 hours per week until October 2023. It became evident that the charity required a full time executive director. The full time position was successfully recruited on 1 October 2023.

The charity website (www.newmarketcharity.org) has been maintained and further developed..

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

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

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

Total cost to 31 March 2024 £75k

Future commitment: £24k per annum x 2 years

Fundraising Activities/Income Generation

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

- Jockey Club Estates
- Newsells Stud
- Alborada Trust

All 3 Founder Partners have committed funding at this level for 3 years each.

Moving forward, the following is planned:

- bid into the National and local Grant making organisations;
- partner with Local Authority to secure project based funding;
- begin developing a list of potential core funders.

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.

£31,817 of grants have been issued across the following 13 projects addressing a wide range (approx 800) of beneficiaries:

- Cambian (Merida)
- Glasswells
- Air Cadets
- Abbeycroft Leisure
- British Racing School
- Little Buds
- Let's Run Girls
- Newmarket Community Arts
- EPIC Dad
- BRS - Pony Academy
- Ellesmere Day Centre
- Open Door
- Burwell print

Financial review

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 2024

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.

Reserves policy

A reserve of £40,000 is being maintained which represents core costs over a 6 month period.

Plans for future periods

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:

- Town Centre Strategy
- Youth Strategy
- Neurodiversity Strategy
- Leisure and Commercial Space Strategy
- Racing and Non-Racing Strategy

This will involve co-ordination across a 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

Structure, governance and management

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.

Trustee recruitment, induction and training

New trustees are appointed with reference to the role description for NCF trustees and any specific skills the trustees consider that the Board may require as a result of any skills audit undertaken. All trustees receive an introductory presentation from NCF's Executive Director and are provided with regular reporting and documentation to update them on NCF's strategy, governance, policies and current challenges.

Trustees are encouraged to keep updated with relevant legislation, developments and best practice.

The Trustees who served during the year and up to the date of signature of the financial statements were:

S Howard

(Resigned 31 December 2024)

J Crowhurst

R Flynn

N Patton

L Moody

K Hancock

(Resigned 30 April 2024)

N Byrne

(Appointed 30 October 2023)

Dr D Hall

(Appointed 28 October 2024)

S Gibson

THE NEWMARKET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

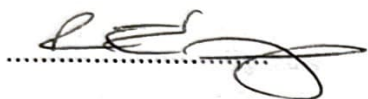
Risk Management

New trustees are appointed with reference to the role description for NCF trustees and any specific skills the trustees consider that the Board may require as a result of any skills audit undertaken. All trustees receive an introductory presentation from NCF's Executive Director and are provided with regular reporting and documentation to update them on NCF's strategy, governance, policies and current challenges. Trustees are encouraged to keep updated with relevant legislation, development and best practice.

Organisational structure

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 review.

The Trustees' report was approved by the Board of Trustees.



RACHEL FLYNN

Trustee

Date: 3 April 2025



D. J. HALL

3rd April 2025

THE NEWMARKET CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NEWMARKET CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Newmarket Charitable Foundation (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Ian G C Piper
Partner of Whittings LLP
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW
Date: 10-Apr-25

THE NEWMARKET CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	123,392	6,812	130,204	147,909	11,532	159,441
Charitable activities	3	4,944	-	4,944	79,923	-	79,923
Total income		128,336	6,812	135,148	227,832	11,532	239,364
Expenditure on:							
Raising funds	4	2,316	-	2,316	31,114	-	31,114
Charitable activities	5	105,822	-	105,822	103,959	2,000	105,959
Total expenditure		108,138	-	108,138	135,073	2,000	137,073
Net income and movement in funds		20,198	6,812	27,010	92,759	9,532	102,291
Reconciliation of funds:							
Fund balances at 1 April 2023		102,059	29,532	131,591	9,300	20,000	29,300
Fund balances at 31 March 2024		122,257	36,344	158,601	102,059	29,532	131,591

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE NEWMARKET CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		163,711		131,591	
Current liabilities	10	(5,110)		-	
Net current assets			158,601		131,591
The funds of the charity					
Restricted income funds	12		36,344		29,532
Unrestricted funds	13		122,257		102,059
			158,601		131,591

The financial statements were approved by the Trustees on 3 April 2025



Trustee



3rd April 2025

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Newmarket Charitable Foundation was registered as a Charitable Incorporated Organisation (CIO) at the Charity Commission on 23rd April 2021.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Grant and legacy income is recognized when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 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 are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	123,392	262	123,654	147,909	-	147,909
Grants	-	6,550	6,550	-	11,532	11,532
	<u>123,392</u>	<u>6,812</u>	<u>130,204</u>	<u>147,909</u>	<u>11,532</u>	<u>159,441</u>
Donations and gifts						
The Jockey Club Estate donation	21,248	-	21,248	47,909	-	47,909
Newsells donation	50,000	-	50,000	50,000	-	50,000
Alborada donation	50,000	-	50,000	50,000	-	50,000
General donations	2,144	262	2,406	-	-	-
	<u>123,392</u>	<u>262</u>	<u>123,654</u>	<u>147,909</u>	<u>-</u>	<u>147,909</u>
Grants						
Suffolk County Council	-	5,000	5,000	-	9,532	9,532
West Suffolk Council	-	1,550	1,550	-	2,000	2,000
	<u>-</u>	<u>6,550</u>	<u>6,550</u>	<u>-</u>	<u>11,532</u>	<u>11,532</u>

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising dinner		
Income received	-	36,637
Summer Walk		
Income received	4,944	1,500
Guineas Preview Lunch		
Income received	-	17,264
Newmarket Festival Funds		
Income received	-	24,522
	<u>4,944</u>	<u>79,923</u>

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
QIPCO lunch expenses	-	15,737
Fundraising dinner expenses	-	15,377
Advertising	2,316	-
	<u>2,316</u>	<u>31,114</u>

5 Expenditure on charitable activities

	Grants 2024 £	Grants 2023 £
Direct costs		
Staff costs	51,077	34,735
Membership fees	-	184
Printing	622	3,866
Website expenses	2,235	8,273
Insurance	714	697
Advertising	-	600
Training consultant	11,737	16,650
Training costs	153	1,577
Legal and professional costs	-	4,686
Cinema costs	-	9,781
Recruitment agency costs	1,800	-
Marketing and admin support	1,772	-
Sundries	1,255	-
Independent examination fees	2,640	410
	<u>74,005</u>	<u>81,459</u>
Grant funding of activities (see note 6)	<u>31,817</u>	<u>24,500</u>
	<u>105,822</u>	<u>105,959</u>
Analysis by fund		
Unrestricted funds	105,822	103,959
Restricted funds	-	2,000
	<u>105,822</u>	<u>105,959</u>

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Grants payable

	Grants 2024 £	Grants 2023 £
Grants to institutions:		
Day Centre	1,500	6,500
Burwell Print	1,000	-
Air Cadets	1,620	-
Abbeycroft Leisure	2,700	-
British Racing School	4,000	-
Little Buds	1,000	-
Let's Run Girls	1,000	-
Newmarket Community Arts	1,000	-
Epic Dad	1,000	-
BRS Pony Academy	4,000	-
Open Door	2,000	-
Cost of Living grant	9,000	6,000
General	1,997	1,000
Schools	-	7,000
Moulton Panthers	-	2,000
Newmarket Cricket Club	-	2,000
	<u>31,817</u>	<u>24,500</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>1</u>	<u>1</u>
Employment costs	2024 £	2023 £
Wages and salaries	50,417	34,735
Pension costs	660	-
	<u>51,077</u>	<u>34,735</u>

There were no employees whose annual remuneration was more than £60,000.

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

(Continued)

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Current liabilities

	2024 £	2023 £
Other payables	5,110	-

11 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	660	-

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Aviva grant	20,000	-	-	20,000
UKSPG grant	9,532	-	-	9,532
Cinema donations	-	6,550	-	6,550
Niamh Henry Fairy Wish Fund	-	262	-	262
	<u>29,532</u>	<u>6,812</u>	<u>-</u>	<u>36,344</u>

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Restricted funds

(Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Aviva grant	20,000	-	-	20,000
UKSPG 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>29,532</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	8,742	128,336	(108,138)	(20,000)	8,940
Emergency Operating Funds	20,000	-	-	20,000	40,000
Community Grant Fund	43,317	-	-	-	43,317
High Street Lease	30,000	-	-	-	30,000
	<u>102,059</u>	<u>128,336</u>	<u>(108,138)</u>	<u>-</u>	<u>122,257</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	9,300	227,832	(135,073)	(93,317)	8,742
Emergency Operating Funds	-	-	-	20,000	20,000
Community Grant Fund	-	-	-	43,317	43,317
High Street Lease	-	-	-	30,000	30,000
	<u>9,300</u>	<u>227,832</u>	<u>(135,073)</u>	<u>-</u>	<u>102,059</u>

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Current assets/(liabilities)	122,257	36,344	158,601
	<u>122,257</u>	<u>36,344</u>	<u>158,601</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Current assets/(liabilities)	102,059	29,532	131,591
	<u>102,059</u>	<u>29,532</u>	<u>131,591</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Charity registration number 1194204 (England and Wales)

THE NEWMARKET CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE NEWMARKET CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J Crowhurst
R Flynn
N Patton
L Moody
K Hancock
Dr D Hall
S Gibson

(Appointed 30 October 2023)
(Appointed 28 October 2024)

Charity number (England and Wales)

1194204

Registered office

1 Staploe Mews

Soham
Cambridgeshire
CB7 5JW

Independent examiner

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

THE NEWMARKET CHARITABLE FOUNDATION

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Independent examiner's report	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9 - 16

THE NEWMARKET CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

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

THE NEWMARKET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 - approximately 10 individual beneficiaries and 3 organisations to date.

Cost to 31st March 2024 - £28k

Future £0k (decision to not continue this project)

Cinema

Cinema project has developed with the Kings Theatre, Newmarket, and Abbeygate Cinema, Bury St Edmunds. The charity will facilitate a partnership and deliver a single screen cinema in Newmarket. The project has developed a budget which has indicated a total expenditure of £53k. The charity has had discussions with funders that have agreed funding of £45k. The charity will look to secure the additional funding needed.

Cost in FY - £0k

Future commitment - £8k

Vacant High Street Unit

Continued partnership working with East of England-based provider of co-working space (Menta - a Community Interest Group) and potential other partners. £9,500 UKSPF grant received from West Suffolk Council to support refurbishment costs carried forward into next financial year

Costs in FY: £0k

Future Commitment: £180k over 3 years (minimum term of lease)

Weekend Pony Academy

Agreed joint funding with Newmarket Equine Hospital and Rosssdales, 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: £4k

Future Commitment: £4k

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

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE NEWMARKET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

The Executive Director was retained on a nominal contract of 16 hours per week until October 2023. It became evident that the charity required a full time executive director. The full time position was successfully recruited on 1 October 2023.

The charity website (www.newmarketcharity.org) has been maintained and further developed..

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

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

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

Total cost to 31 March 2024	£75k
Future commitment:	£24k per annum x 2 years

Fundraising Activities/Income Generation

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

- Jockey Club Estates
- Newsells Stud
- Alborada Trust

All 3 Founder Partners have committed funding at this level for 3 years each.

Moving forward, the following is planned:

- bid into the National and local Grant making organisations;
- partner with Local Authority to secure project based funding;
- begin developing a list of potential core funders.

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.

£31,817 of grants have been issued across the following 13 projects addressing a wide range (approx 800) of beneficiaries:

- Cambian (Merida)
- Glasswells
- Air Cadets
- Abbeycroft Leisure
- British Racing School
- Little Buds
- Let's Run Girls
- Newmarket Community Arts
- EPIC Dad
- BRS - Pony Academy
- Ellesmere Day Centre
- Open Door
- Burwell print

Financial review

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 2024

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.

Reserves policy

A reserve of £40,000 is being maintained which represents core costs over a 6 month period.

Plans for future periods

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:

- Town Centre Strategy
- Youth Strategy
- Neurodiversity Strategy
- Leisure and Commercial Space Strategy
- Racing and Non-Racing Strategy

This will involve co-ordination across a 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

Structure, governance and management

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.

Trustee recruitment, induction and training

New trustees are appointed with reference to the role description for NCF trustees and any specific skills the trustees consider that the Board may require as a result of any skills audit undertaken. All trustees receive an introductory presentation from NCF's Executive Director and are provided with regular reporting and documentation to update them on NCF's strategy, governance, policies and current challenges.

Trustees are encouraged to keep updated with relevant legislation, developments and best practice.

The Trustees who served during the year and up to the date of signature of the financial statements were:

S Howard

(Resigned 31 December 2024)

J Crowhurst

R Flynn

N Patton

L Moody

K Hancock

(Resigned 30 April 2024)

N Byrne

(Appointed 30 October 2023)

Dr D Hall

(Appointed 28 October 2024)

S Gibson

THE NEWMARKET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

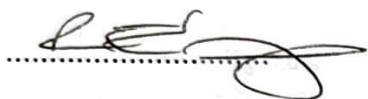
Risk Management

New trustees are appointed with reference to the role description for NCF trustees and any specific skills the trustees consider that the Board may require as a result of any skills audit undertaken. All trustees receive an introductory presentation from NCF's Executive Director and are provided with regular reporting and documentation to update them on NCF's strategy, governance, policies and current challenges. Trustees are encouraged to keep updated with relevant legislation, development and best practice.

Organisational structure

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 review.

The Trustees' report was approved by the Board of Trustees.



RACHEL FLYNN

Trustee

Date: 3 April 2025



D. J. HALL

3rd April 2025

THE NEWMARKET CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NEWMARKET CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Newmarket Charitable Foundation (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Ian G C Piper
Partner of Whittings LLP
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW
Date: 10-Apr-25

THE NEWMARKET CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	123,392	6,812	130,204	147,909	11,532	159,441
Charitable activities	3	4,944	-	4,944	79,923	-	79,923
Total income		128,336	6,812	135,148	227,832	11,532	239,364
Expenditure on:							
Raising funds	4	2,316	-	2,316	31,114	-	31,114
Charitable activities	5	105,822	-	105,822	103,959	2,000	105,959
Total expenditure		108,138	-	108,138	135,073	2,000	137,073
Net income and movement in funds		20,198	6,812	27,010	92,759	9,532	102,291
Reconciliation of funds:							
Fund balances at 1 April 2023		102,059	29,532	131,591	9,300	20,000	29,300
Fund balances at 31 March 2024		122,257	36,344	158,601	102,059	29,532	131,591

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

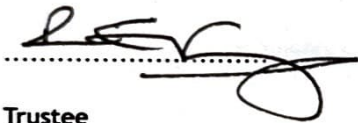
THE NEWMARKET CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		163,711		131,591	
Current liabilities	10	(5,110)		-	
Net current assets			158,601		131,591
The funds of the charity					
Restricted income funds	12		36,344		29,532
Unrestricted funds	13		122,257		102,059
			158,601		131,591

The financial statements were approved by the Trustees on 3 April 2025


Trustee



3rd April 2025

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Newmarket Charitable Foundation was registered as a Charitable Incorporated Organisation (CIO) at the Charity Commission on 23rd April 2021.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Grant and legacy income is recognized when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 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 are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	123,392	262	123,654	147,909	-	147,909
Grants	-	6,550	6,550	-	11,532	11,532
	<u>123,392</u>	<u>6,812</u>	<u>130,204</u>	<u>147,909</u>	<u>11,532</u>	<u>159,441</u>
Donations and gifts						
The Jockey Club Estate donation	21,248	-	21,248	47,909	-	47,909
Newsells donation	50,000	-	50,000	50,000	-	50,000
Alborada donation	50,000	-	50,000	50,000	-	50,000
General donations	2,144	262	2,406	-	-	-
	<u>123,392</u>	<u>262</u>	<u>123,654</u>	<u>147,909</u>	<u>-</u>	<u>147,909</u>
Grants						
Suffolk County Council	-	5,000	5,000	-	9,532	9,532
West Suffolk Council	-	1,550	1,550	-	2,000	2,000
	<u>-</u>	<u>6,550</u>	<u>6,550</u>	<u>-</u>	<u>11,532</u>	<u>11,532</u>

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising dinner		
Income received	-	36,637
Summer Walk		
Income received	4,944	1,500
Guineas Preview Lunch		
Income received	-	17,264
Newmarket Festival Funds		
Income received	-	24,522
	<u>4,944</u>	<u>79,923</u>

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
QIPCO lunch expenses	-	15,737
Fundraising dinner expenses	-	15,377
Advertising	2,316	-
	<u>2,316</u>	<u>31,114</u>

5 Expenditure on charitable activities

	Grants 2024 £	Grants 2023 £
Direct costs		
Staff costs	51,077	34,735
Membership fees	-	184
Printing	622	3,866
Website expenses	2,235	8,273
Insurance	714	697
Advertising	-	600
Training consultant	11,737	16,650
Training costs	153	1,577
Legal and professional costs	-	4,686
Cinema costs	-	9,781
Recruitment agency costs	1,800	-
Marketing and admin support	1,772	-
Sundries	1,255	-
Independent examination fees	2,640	410
	<u>74,005</u>	<u>81,459</u>
Grant funding of activities (see note 6)	<u>31,817</u>	<u>24,500</u>
	<u>105,822</u>	<u>105,959</u>
Analysis by fund		
Unrestricted funds	105,822	103,959
Restricted funds	-	2,000
	<u>105,822</u>	<u>105,959</u>

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Grants payable

	Grants 2024 £	Grants 2023 £
Grants to institutions:		
Day Centre	1,500	6,500
Burwell Print	1,000	-
Air Cadets	1,620	-
Abbeycroft Leisure	2,700	-
British Racing School	4,000	-
Little Buds	1,000	-
Let's Run Girls	1,000	-
Newmarket Community Arts	1,000	-
Epic Dad	1,000	-
BRS Pony Academy	4,000	-
Open Door	2,000	-
Cost of Living grant	9,000	6,000
General	1,997	1,000
Schools	-	7,000
Moulton Panthers	-	2,000
Newmarket Cricket Club	-	2,000
	<u>31,817</u>	<u>24,500</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>1</u>	<u>1</u>
Employment costs	2024 £	2023 £
Wages and salaries	50,417	34,735
Pension costs	660	-
	<u>51,077</u>	<u>34,735</u>

There were no employees whose annual remuneration was more than £60,000.

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

(Continued)

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Current liabilities

	2024 £	2023 £
Other payables	5,110	-

11 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	660	-

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Aviva grant	20,000	-	-	20,000
UKSPG grant	9,532	-	-	9,532
Cinema donations	-	6,550	-	6,550
Niamh Henry Fairy Wish Fund	-	262	-	262
	<u>29,532</u>	<u>6,812</u>	<u>-</u>	<u>36,344</u>

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Restricted funds

(Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Aviva grant	20,000	-	-	20,000
UKSPG 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>29,532</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	8,742	128,336	(108,138)	(20,000)	8,940
Emergency Operating Funds	20,000	-	-	20,000	40,000
Community Grant Fund	43,317	-	-	-	43,317
High Street Lease	30,000	-	-	-	30,000
	<u>102,059</u>	<u>128,336</u>	<u>(108,138)</u>	<u>-</u>	<u>122,257</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	9,300	227,832	(135,073)	(93,317)	8,742
Emergency Operating Funds	-	-	-	20,000	20,000
Community Grant Fund	-	-	-	43,317	43,317
High Street Lease	-	-	-	30,000	30,000
	<u>9,300</u>	<u>227,832</u>	<u>(135,073)</u>	<u>-</u>	<u>102,059</u>

THE NEWMARKET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Current assets/(liabilities)	122,257	36,344	158,601
	<u>122,257</u>	<u>36,344</u>	<u>158,601</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Current assets/(liabilities)	102,059	29,532	131,591
	<u>102,059</u>	<u>29,532</u>	<u>131,591</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).