

Financial Statements
for the Year Ended 30 June 2021
for
London Football Association Limited

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for the Year Ended 30 June 2021**

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London Football Association Limited

**Company Information
for the Year Ended 30 June 2021**

| | |
|---------------------------|--|
| DIRECTORS: | Mr Ian Leslie Wallis Sir Simon Henry Ward Hughes Mr Paul Henry Mortimer Mr Alistair Morgan Mr James Middlehurst Mr Roger John Fox Ms Yashmin Harun Ms Jill Berry Ms Christina Oshodi Mr Mark Deveney Ms Karen Greene Ms Anita Poulman |
| REGISTERED OFFICE: | 11 Hurlingham Business Park Sullivan Road Fulham London SW6 3DU |
| REGISTERED NUMBER: | 04102875 (England and Wales) |
| AUDITORS: | Williams & Co Statutory Auditors 8-10 South Street Epsom Surrey KT18 7PF |

Balance Sheet
30 June 2021

| | Notes | 2021 | | 2020 | |
|--|-------|----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 1,143,362 | | 1,162,475 |
| Investments | 5 | | 1,155,765 | | 972,965 |
| | | | <u>2,299,127</u> | | <u>2,135,440</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 38,946 | | 59,108 | |
| Cash at bank | | 458,498 | | 510,478 | |
| | | <u>497,444</u> | | <u>569,586</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 243,822 | | 439,087 | |
| | | | <u>253,622</u> | | <u>130,499</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>2,552,749</u> | | <u>2,265,939</u> |
| PROVISIONS FOR LIABILITIES | | | 192,263 | | 157,324 |
| NET ASSETS | | | <u>2,360,486</u> | | <u>2,108,615</u> |
| RESERVES | | | | | |
| Fair value reserve | 9 | | 1,098,975 | | 950,026 |
| Income and expenditure account | 9 | | 1,261,511 | | 1,158,589 |
| | | | <u>2,360,486</u> | | <u>2,108,615</u> |

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 December 2021 and were signed on its behalf by:

Mr Alistair Morgan - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

1. STATUTORY INFORMATION

London Football Association Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is generated from a number of sources across the footballing community.

Subscriptions and affiliation fees are generated from member clubs and referees, and turnover is derived from fines and costs where individuals of member teams are subject to disciplinary action for on field offences (red & yellow cards etc).

The Association run various cup competitions for member clubs which generate turnover in the form of cup entry fees, external sponsorship and gate receipts from spectators.

The Association run a number of coaching and development courses across a wide range of age and skill classes, across a number of different social groups.

Fines and costs are accounted for on a receipts basis, which is considered by the Directors to show no material difference than if it were accounted for under the accruals convention.

All other turnover is accounted for in respect of the period to which it relates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|-----------------------------------|
| Freehold property | - in accordance with the property |
| Plant and machinery | - Straight line over 3 years |
| Fixtures and fittings | - 25% on cost |

Financial instruments

Basic financial assets such as trade debtors are initially recognised at the invoice price. At the end of each reporting period the entity reviews the balances for impairment. If there is evidence of impairment, the entity recognises impairment losses in profit or loss immediately.

Fixed asset investments are carried at fair value and movements in the valuation are recognised through profit and loss. At the end of the reporting period, any movements are transferred to the fair value reserve. The basis of the valuation can be found within note 7.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Grants received from the football association

Grants are received as both revenue grants and grants to cover expenditure. Grants are recognised once entitlement passes to the Company, performance conditions are met and the economic benefits can be measured reliably.

Grants deferred are recognised as a creditor on the balance sheet.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

2. ACCOUNTING POLICIES - continued

Implications of covid-19

The COVID-19 outbreak has had a significant impact on operations. The company runs a variety of face to face courses to its affiliates and other members of the football community. Face to face courses were forced to cease due to national lockdown and were only able to resume once lockdown had ended. Even following this, there was still a noticeable amount of caution exercised by participants with numbers of attendees reduced.

The Company have been supported by The FA throughout the year as well as taking advantage of the government's Coronavirus Job Retention Scheme (CJRS). Furthermore, following a strategic review by the board, there has been a restructuring within the Company to increase efficiencies within the workforce.

The Company has good cash reserves and additionally has investments which it could realize should additional funding be required. It is also the opinion of the directors that the valuation of the freehold property remains unchanged following the pandemic.

It is the belief of the directors that the company is a going concern and as such, the accounts have been prepared under this basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2020 - 22).

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|--------------------------|---------------------------|-----------------------------|----------------------------------|------------------|
| COST OR VALUATION | | | | |
| At 1 July 2020 | 1,200,000 | 145,044 | 6,718 | 1,351,762 |
| Additions | - | 3,115 | - | 3,115 |
| Disposals | - | (115,937) | - | (115,937) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30 June 2021 | 1,200,000 | 32,222 | 6,718 | 1,238,940 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | | |
| At 1 July 2020 | 48,201 | 137,535 | 3,551 | 189,287 |
| Charge for year | 12,000 | 8,549 | 1,679 | 22,228 |
| Eliminated on disposal | - | (115,937) | - | (115,937) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30 June 2021 | 60,201 | 30,147 | 5,230 | 95,578 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | | |
| At 30 June 2021 | <u>1,139,799</u> | <u>2,075</u> | <u>1,488</u> | <u>1,143,362</u> |
| At 30 June 2020 | <u>1,151,799</u> | <u>7,509</u> | <u>3,167</u> | <u>1,162,475</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 30 June 2021 is represented by:

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-------------------|---------------------------|-----------------------------|----------------------------------|------------------|
| Valuation in 2015 | 357,702 | - | - | 357,702 |
| Valuation in 2019 | 295,000 | - | - | 295,000 |
| Cost | 547,298 | 32,222 | 6,718 | 586,238 |
| | <u>1,200,000</u> | <u>32,222</u> | <u>6,718</u> | <u>1,238,940</u> |

The freehold property was revalued in October 2019 at £1,200,000 in accordance with the Practice Statements of The Royal Institution of Chartered Surveyors (RICS) Valuation Standards ('The Red Book' 2014 Edition effected 6th January 2014).

This was included in the prior year accounts as an adjusting post balance sheet event.

5. **FIXED ASSET INVESTMENTS**

| | Listed investments £ |
|--------------------------|----------------------------|
| COST OR VALUATION | |
| At 1 July 2020 | 972,965 |
| Additions | 50,223 |
| Disposals | (51,312) |
| Revaluations | 183,889 |
| At 30 June 2021 | <u>1,155,765</u> |
| NET BOOK VALUE | |
| At 30 June 2021 | <u>1,155,765</u> |
| At 30 June 2020 | <u>972,965</u> |

The fixed asset investments are valued based on the middle price as at the 30th June 2021, provided by the entity's investment portfolio managers.

Had the fixed asset investments not been revalued, they would be carried at their cost of £618,366.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2021 £ | 2020 £ |
|-----------------------------|---------------|---------------|
| Trade debtors | 17,423 | 23,313 |
| Other debtors & prepayments | 21,523 | 35,795 |
| | <u>38,946</u> | <u>59,108</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 9,256 | 6,221 |
| Tax | 840 | 11,477 |
| Other creditors | 17,743 | 21,184 |
| Accruals and deferred income | 215,983 | 400,205 |
| | <u>243,822</u> | <u>439,087</u> |

The significant decrease to accruals and deferred income is due to the following:

1/. The ceasing of the majority of courses being run by the company due to a change in the nature of how these courses are now provided.

2/. Consumption of deferred income now that the projects have been completed.

8. PROVISIONS FOR LIABILITIES

| | 2021 | 2020 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Deferred tax | <u>192,263</u> | <u>157,324</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 July 2020 | | 157,324 |
| Provided during year | | 34,939 |
| Balance at 30 June 2021 | | <u>192,263</u> |

Deferred tax has been provided for in the event that either the property or investment portfolios are sold. Indexation allowance has been taken into account in calculating deferred tax on the property, but rollover relief which may be available on sale has not been factored in. Indexation allowance has not been factored into the deferred tax calculation on the investment portfolio due to the nature and fluctuation of the assets contained in the portfolio.

9. RESERVES

| | Income and expenditure account | Fair value reserve | Totals |
|-------------------------------|--------------------------------|--------------------|------------------|
| | £ | £ | £ |
| At 1 July 2020 | 1,158,589 | 950,026 | 2,108,615 |
| Surplus for the year | 251,871 | | 251,871 |
| Listed investment revaluation | (183,888) | 183,888 | - |
| Deferred tax | 34,939 | (34,939) | - |
| At 30 June 2021 | <u>1,261,511</u> | <u>1,098,975</u> | <u>2,360,486</u> |

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Paul Smith BSc FCA (Senior Statutory Auditor)
for and on behalf of Williams & Co

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

11. POST BALANCE SHEET EVENTS

The FA have since taken ownership of the provision of courses and the nature of the income stream for the Company has subsequently changed. It is yet to be seen whether this will materially impact the revenues of the Company but there will be a change in the timing of cashflows moving forwards.

12. ULTIMATE CONTROLLING PARTY

The Directors consider there to be no ultimate controlling party.