

Financial Statements
for the Year Ended 30 June 2022
for
London Football Association Limited

London Football Association Limited (Registered number: 04102875)

**Contents of the Financial Statements
for the Year Ended 30 June 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

London Football Association Limited

**Company Information
for the Year Ended 30 June 2022**

DIRECTORS:

Mr Ian Leslie Wallis
Mr Paul Henry Mortimer
Mr James Middlehurst
Mr Roger John Fox
Ms Yashmin Harun
Ms Jill Berry
Ms Christina Oshodi
Ms Anita Poulman
Mr Thomas Barnard
Mr Abu Nasir
Ms Nina Stewart

REGISTERED OFFICE:

Wembley Stadium
Wembley
PO BOX 1996
London
SW1P 9EQ

REGISTERED NUMBER:

04102875 (England and Wales)

AUDITORS:

Williams & Co Epsom LLP
Statutory Auditors
8-10 South Street
Epsom
Surrey
KT18 7PF

London Football Association Limited (Registered number: 04102875)

Balance Sheet
30 June 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,131,719		1,143,362
Investments	5		1,054,592		1,155,765
			<u>2,186,311</u>		<u>2,299,127</u>
CURRENT ASSETS					
Debtors	6	68,300		38,946	
Cash at bank		659,836		458,498	
		<u>728,136</u>		<u>497,444</u>	
CREDITORS					
Amounts falling due within one year	7	367,176		243,822	
			<u>360,960</u>		<u>253,622</u>
NET CURRENT ASSETS					
			<u>360,960</u>		<u>253,622</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,547,271</u>		<u>2,552,749</u>
PROVISIONS FOR LIABILITIES	8		173,645		192,263
			<u>173,645</u>		<u>192,263</u>
NET ASSETS			<u>2,373,626</u>		<u>2,360,486</u>
RESERVES					
Fair value reserve	9		1,016,419		1,098,975
Income and expenditure account	9		1,357,207		1,261,511
			<u>2,373,626</u>		<u>2,360,486</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 24 March 2023 and were signed on its behalf by:

Nina Stewart

Ms Nina Stewart - Director

London Football Association Limited (Registered number: 04102875)**Notes to the Financial Statements
for the Year Ended 30 June 2022****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 receive a fee from The FA based on affiliates taking part in FA run coaching courses.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

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.

London Football Association Limited (Registered number: 04102875)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

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 (2021 - 19).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 July 2021	1,200,000	32,222	6,718	1,238,940
Additions	-	4,068	-	4,068
At 30 June 2022	<u>1,200,000</u>	<u>36,290</u>	<u>6,718</u>	<u>1,243,008</u>
DEPRECIATION				
At 1 July 2021	60,201	30,147	5,230	95,578
Charge for year	12,000	2,379	1,332	15,711
At 30 June 2022	<u>72,201</u>	<u>32,526</u>	<u>6,562</u>	<u>111,289</u>
NET BOOK VALUE				
At 30 June 2022	<u>1,127,799</u>	<u>3,764</u>	<u>156</u>	<u>1,131,719</u>
At 30 June 2021	<u>1,139,799</u>	<u>2,075</u>	<u>1,488</u>	<u>1,143,362</u>

Cost or valuation at 30 June 2022 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	<u>547,298</u>	<u>36,290</u>	<u>6,718</u>	<u>590,306</u>
	<u>1,200,000</u>	<u>36,290</u>	<u>6,718</u>	<u>1,243,008</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.

London Football Association Limited (Registered number: 04102875)

Notes to the Financial Statements - continued
for the Year Ended 30 June 20225. **FIXED ASSET INVESTMENTS**

	Listed investments £
COST OR VALUATION	
At 1 July 2021	1,155,765
Additions	49,608
Disposals	(49,608)
Revaluations	(101,173)
At 30 June 2022	<u>1,054,592</u>
NET BOOK VALUE	
At 30 June 2022	<u>1,054,592</u>
At 30 June 2021	<u>1,155,765</u>

The fixed asset investments are valued based on the middle price as at the 30th June 2022, provided by the entity's investment portfolio managers.

Had the fixed asset investments not been revalued, they would be carried at their cost of £615,180

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

	2022 £	2021 £
Trade debtors	40,695	17,423
Other debtors & prepayments	27,605	21,523
	<u>68,300</u>	<u>38,946</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	12,658	9,256
Tax	920	840
Other creditors	38,409	17,743
Accruals and deferred income	315,189	215,983
	<u>367,176</u>	<u>243,822</u>

8. **PROVISIONS FOR LIABILITIES**

	2022 £	2021 £
Deferred tax	<u>173,645</u>	<u>192,263</u>
		Deferred tax £
Balance at 1 July 2021		192,263
Provided during year		(18,618)
Balance at 30 June 2022		<u>173,645</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.

London Football Association Limited (Registered number: 04102875)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

9. RESERVES

	Income and expenditure account £	Fair value reserve £	Totals £
At 1 July 2021	1,261,511	1,098,975	2,360,486
Surplus for the year	13,140		13,140
Listed investment revaluation	101,174	(101,174)	-
Deferred tax	(18,618)	18,618	-
At 30 June 2022	<u>1,357,207</u>	<u>1,016,419</u>	<u>2,373,626</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 Epsom LLP

11. ULTIMATE CONTROLLING PARTY

The Directors consider there to be no ultimate controlling party.