

Financial Statements
for the Year Ended 30 June 2020
for
London Football Association Limited

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for the Year Ended 30 June 2020**

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**Company Information
for the Year Ended 30 June 2020**

DIRECTORS:	Mr Ian Leslie Wallis Mr Derek Roy Harris Sir Simon Henry Ward Hughes Mr Paul Henry Mortimer Ms Kirstin Lesley Furber Mr Alistair Morgan Ms Vivienne Aiyela Mr James Middlehurst Ms Bethany Archer Mr Roger John Fox Mr Drew Patterson Ms Yashmin Harun
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 2020**

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,162,475		1,181,348
Investments	5		972,965		1,018,070
			<u>2,135,440</u>		<u>2,199,418</u>
CURRENT ASSETS					
Debtors	6	59,108		57,734	
Cash at bank		510,478		468,807	
		<u>569,586</u>		<u>526,541</u>	
CREDITORS					
Amounts falling due within one year	7	439,087		298,522	
			<u>130,499</u>		<u>228,019</u>
NET CURRENT ASSETS					
			<u>2,265,939</u>		<u>2,427,437</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
PROVISIONS FOR LIABILITIES	8		157,324		172,389
NET ASSETS			<u>2,108,615</u>		<u>2,255,048</u>
RESERVES					
Fair value reserve	9		950,026		1,013,548
Income and expenditure account	9		1,158,589		1,241,500
			<u>2,108,615</u>		<u>2,255,048</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 14 December 2020 and were signed on its behalf by:

Mr Alistair Morgan - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2020**

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

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

2. ACCOUNTING POLICIES - continued

Implications of covid-19 on our business

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 have yet to resume.

Furthermore, the Company is largely reliant on the funding it receives from The FA and this has been reduced. The impact on football as a whole is widely documented in the press and it is yet to be seen what the knock on effects will be at the county level.

Plans in place to mitigate the impacts include running online courses, as well as carrying out detailed costing and budgeting to plan for future decreases to revenue. Additionally, the company has made use of the government introduced Coronavirus Job Retention Scheme (CJRS), with staff being put on furlough. The CJRS has helped to mitigate the cashflow impact of the reduction in revenue.

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, even though there is uncertainty around the property market as a whole.

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 22 (2019 - 21).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 July 2019	1,200,000	141,038	6,148	1,347,186
Additions	-	4,006	570	4,576
At 30 June 2020	1,200,000	145,044	6,718	1,351,762
DEPRECIATION				
At 1 July 2019	36,201	127,403	2,234	165,838
Charge for year	12,000	10,132	1,317	23,449
At 30 June 2020	48,201	137,535	3,551	189,287
NET BOOK VALUE				
At 30 June 2020	1,151,799	7,509	3,167	1,162,475
At 30 June 2019	1,163,799	13,635	3,914	1,181,348

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 30 June 2020 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	145,044	6,718	699,060
	<u>1,200,000</u>	<u>145,044</u>	<u>6,718</u>	<u>1,351,762</u>

The freehold property was revalued in October 2019 at £1,200,000 by Mr A Robson FRICS 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 2019	1,018,070
Additions	33,705
Disposals	(60,971)
Revaluations	(17,839)
At 30 June 2020	<u>972,965</u>
NET BOOK VALUE	
At 30 June 2020	<u>972,965</u>
At 30 June 2019	<u>1,018,070</u>

Cost or valuation at 30 June 2020 is represented by:

	Listed investments £
Valuation in 2016	338,473
Valuation in 2017	91,131
Valuation in 2018	46,282
Valuation in 2019	(43,788)
Valuation in 2020	(78,587)
Cost	619,454
	<u>972,965</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2020	2019
	£	£
Trade debtors	23,313	22,872
Other debtors & prepayments	35,795	34,862
	<u>59,108</u>	<u>57,734</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2020	2019
	£	£
Trade creditors	6,221	34,782
Tax	11,477	9,931
Other creditors	21,184	3,008
Accruals and deferred income	400,205	250,801
	<u>439,087</u>	<u>298,522</u>

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

1/. An increase in course income received before the year-end, which relates to courses that had not yet been run at the balance sheet date.

2/. Grants received in respect of the 20/21 season.

3/. Additional grants being received for development projects for which expenditure has either yet to be incurred or only in part.

8. PROVISIONS FOR LIABILITIES		
	2020	2019
	£	£
Deferred tax	<u>157,324</u>	<u>172,389</u>
		Deferred tax
		£
Balance at 1 July 2019		172,389
Provided during year		<u>(15,065)</u>
Balance at 30 June 2020		<u>157,324</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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

9. RESERVES

	Income and expenditure account £	Fair value reserve £	Totals £
At 1 July 2019	1,241,500	1,013,548	2,255,048
Deficit for the year	(146,433)		(146,433)
Fair value transfer	63,522	(63,522)	-
	<u>1,158,589</u>	<u>950,026</u>	<u>2,108,615</u>
At 30 June 2020	<u>1,158,589</u>	<u>950,026</u>	<u>2,108,615</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

11. ULTIMATE CONTROLLING PARTY

The Directors consider there to be no ultimate controlling party.