The Football Association Limited

REPORT AND FINANCIAL STATEMENTS

31 December 2011

Company Registration No. 00077797

Contents

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(General Secretary)
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Chairman's statement

A little over a year ago I had the truly great honour of being invited to become Chairman of the Football Association ("The FA"). I set out to bring stability and greater confidence to the organisation and I believe in a year in which I have learnt much, together we have achieved a great deal. I also identified five themes; football, governance, relationships, Respect and efficiency all of which we have made good progress on during the year.

I have been helped greatly by an excellent executive team at The FA. Their commitment together with significant support from The FA Board means we have been able to ensure 2011 has been a period of growth and relative success for The FA.

Central to our success in 2011 has been the pleasing progression of the England national teams. Following the disappointment of the 2010 FIFA World Cup™ in South Africa it has been heartening to see us qualify for the 2012 UEFA European Championship™ as well as seeing a number of new young England players come into the senior team.

Our success stretched to an unbeaten year of senior team football, which included a 1-0 victory at Wembley over current World and European Champions, Spain. There were also positive performances across the development teams. The U21's reached the European Championship Finals, the U20s performed credibly at the World Cup in Colombia as did the U17s in Mexico.

The senior team's results give us a promising platform on which to build ahead of our group matches in Ukraine this summer. Following successful qualification, Fabio Capello's resignation has led to speculation around his successor but we remain confident and satisified with our preparations and plans for the Finals.

England's Women's senior team achieved their best ever showing at a FIFA World Cup in July when they reached the quarter-finals of the competition in Germany before being knocked out by France on penalties. This progression was a significant achievement for Hope Powell's team and added to a positive year for women's football in England including the successful launch and first season of The FA Women's Super League, an eight team semi-professional league which we actively and financially support.

Great progress continues to be made in the National Game with consistent growth made across most areas of grassroots football. Personally, I have embarked on a year-long tour of County FAs and grassroots clubs and facilities. I cannot overstate my admiration for the volunteers, parents, administrators, match officials and players that quite simply make our game happen. I am determined that their efforts to run our game must be matched by our own. As an organisation we must continue to develop the game at every level in England and to be ever more engaged with those vital communities to understand and respond to their needs. I was pleased that we recently published our new National Game Strategy which draws together all the great work in the grassroots and sets some challenging objectives for us to keep the development of the game on track in the years ahead.

In a year when the issues of governance have featured prominently in public debate I was delighted that we were able to introduce two new Independent Non-Executive Directors to the FA Board. This represents a significant and an important change to The FA's governance structures.

On the international front I took a stand at the FIFA Congress in Zurich in June to call for a suspension of the FIFA Presidency election. I believe that it was important for The FA to speak openly and express its views. I would also like to believe this action has had a positive influence in helping to shape the way the business of football is conducted internationally. The FA has worked hard to increase its representation at both FIFA and particularly UEFA and we now have healthy levels of influence around both organisations. Indeed, we were very pleased to secure the return of the UEFA Champions League Final in 2013 as well as the UEFA Congress, which will be held at Wembley in the same month – in the year of The FA's 150th anniversary. We have also recently been awarded the right to host the Women's U17 European Championship in 2014 which will be another significant showcase for the continued development of the Women's game in England.

The 2011 UEFA Champions League Final played out between Manchester United and FC Barcelona saw the modern Wembley Stadium really come of age. We couldn't fail to be in awe of the spectacle of this showpiece final and I truly believe no other football stadium in the world could host such a successful event. Wembley also played host to the record breaking 'Progress Live' tour, as Take That's eight-night show eclipsed the amount of tickets sold by any other artist, dating back to Michael Jackson's 'Bad' tour in the 1980s. Wembley continues to go from strength-to-strength.

2011 was also the year in which the National Football Centre, or St. George's Park as it is now known, started its build phase with the ground being broken in February 2011. The Centre will be open and operational by Autumn 2012 and will provide an inspirational home for coach education in England, as well as an international destination for excellence in sport and sports medicine and research. This alone should give us great hope for the future and St. George's Park will play a huge role in developing our coaches and shaping our players of the future.

2012 promises to be a tremendously exciting year for the organisation and indeed for all of English football. A brief list of the milestones ahead are breathtaking; the UEFA European Championship, the London 2012 Olympic football tournament, the opening of St. George's Park, the introduction of major reform to both grassroots and professional young player development; and that is before we consider the many unpredictable events with which we will have to deal. As in 2011 I believe that The FA will meet these challenges with confidence, efficiency and with respect for everyone involved in our great game at every level.

David Bernstein
Chairman, The Football Association

Since the approval and signing of these financial statements I am pleased to announce the appointment of Roy Hodgson as England manager. The board were unanimous in choosing Roy, a manager with vast experience of international and European football. In fact, this is the first time The FA has appointed an England Manager with any previous international experience and his knowledge of the international game is unquestioned.

While our immediate focus is of course this summer's European Championship, it is also very important that we work towards the longer term and develop young talent. With this in mind Roy has been given a four-year contract which will take us through the next World Cup in Brazil and the following European Championship in France in 2016.

Highlights

The FA Group in 2011 – record turnover at **£329 million**

28 major Wembley events, almost 2 million fans – **8 record-breaking** Take That Concerts

More than **£100 million** invested directly into the game for third straight year

8.6 million FA Cup final domestic TV viewers

Charitable donations alone topped **£20 million**

Re-launch of National Game Strategy (2011-15) – clear targets to grow the game – **more opportunities, more coaches, more referees**

St. George's Park to open in 2012, a home for 24 England teams as well as coach education and development

Pledge for **£200 million** grassroots football investment to 2015

Launch of FA Licensed Coaches Club

Successful first season of FA Women's Super League – won by Arsenal Ladies on a thrilling final day

Men's Under-21s made it **3 straight UEFA EURO finals**

Men's seniors **unbeaten** en route to UEFA EURO 2012 Over 12 months and 9 games, there were 6 wins and 3 draws

Successful Champions League Final – the first of 2 UEFA Champions League finals in 3 years

Over **£28 million** FA Cup prize and television money distributed to clubs

8 wins for Women's seniors, FIFA World Cup quarter-finalists

2.6 million children involved in Tesco Skills programme

Review of the year

Every year is an important year for the nation's favourite game, and 2011 was no different. For The FA it was another exciting year of football, at both grassroots and professional level. Financially, The FA Group continues to build its financial stability and to maximise its investment into the sport at every level, despite the challenging financial climate.

With the new FA Chairman, David Bernstein in place, 2011 was a period of structural stability for the organisation, which also welcomed the arrival of the Group's new Chief Financial Officer, Mark Donnelly.

Club England

Always fundamental to The FA Group's performance is the form of the England senior men's team. The senior team put the disappointments of the 2010 FIFA World Cup behind them as they secured an unbeaten passage through a potentially tricky qualifying group to the UEFA 2012 European Championship Finals in Poland and Ukraine.

Club England – the team behind not only the senior men's team, but all 24 of England's representative teams – enjoyed a particularly demanding year, in what was its first full year of existence.

Aside from enjoying qualification, the senior men's team led the way with an unbeaten 12 months that saw them win six of their nine games. This included notable successes for the side at Wembley against World and European Champions Spain, as well as Sweden, whom England had not beaten for 43 years. The game against Sweden also saw the 2,000th ever senior England goal, scored by Gareth Barry.

Fabio Capello subsequently resigned his position as England manager. In accepting his decision, The FA thanked him for his work during his four years in charge and wish him every success in the future.

The senior women's team, led by Hope Powell, opened the year with a 2-0 win over Italy and finished with the same result against a strong Serbia team. Of their 14 fixtures they recorded eight wins, which included the senior team's best ever showing at a FIFA World Cup. Having defeated New Zealand and Japan, the eventual winners, en route to the quarter-final stage in Germany, the team succumbed only to a dreaded penalty shoot-out as France progressed to the final four.

A special mention should also be made to Hope Powell who became England's longest serving manager, having taken charge of 143 international games, surpassing Sir Walter Winterbottom's previously held record.

England's Under-21's, led by Head Coach Stuart Pearce, lost just twice competitively during the year as they became the only European nation to qualify for, and compete in, the past three UEFA Under-21 European Championship Finals. The Under-21s have also enjoyed early success in their 2013 European Championship qualifying campaign, winning five of their opening six fixtures to top their group with just two games to go.

Meanwhile, the men's Under-20s team, coached by Brian Eastick, travelled to the World Cup in Colombia and, despite numerous squad withdrawals, exceeded expectations by making it beyond their group. Similarly, the Under-17s, coached by John Peacock, journeyed to Central America and Mexico, where they performed impressively before eventually losing 3-2 to Germany in the quarter-finals. This followed their semi-final exit to Holland in the European Championship in Serbia. Ultimately the Under-17s finished the year having played 25 matches, winning 14 times.

England's Under-16s, coached by Kenny Swain, lifted the Victory Shield in March for the tenth successive time, defeating the Auld Enemy Scotland 2-1 in front of the television cameras at Morecombe. Success against the same opponent in Inverness in November then ensured an eleventh consecutive winning campaign for the youngest England men's representative team.

Commercial

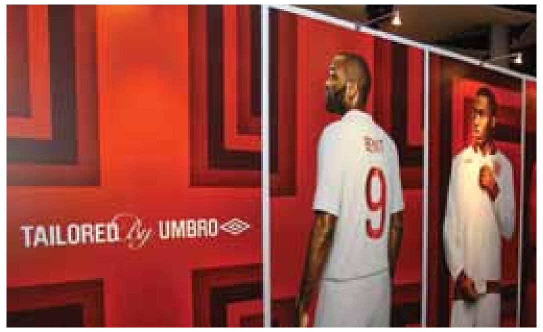
The FA Cup continues to be the showcase domestic cup competition. The domestic viewing figures for the 2011 FA Cup Final shown on ITV and ESPN recorded a combined peak in-home audience of 8.6million viewers in the UK. This was the highest viewing figure The FA Cup Final has achieved under the current TV deal. Global reach was half a billion people across 161 countries. The ongoing appeal of the FA Cup was borne out by ITV announcing their continued support for the competition by extending their current broadcast deal for a further two years to 2014.

The FA Group has made significant announcements in 2011; not least the appointments of Vauxhall and Budweiser as the Lead Partners for England and the FA Cup respectively. The deal with Vauxhall represented a major achievement for The FA and England and the deal also sits at the heart of Vauxhall's wider sponsorship of the Home Nations. Budweiser's support for the FA Cup will help us continue to enhance this great cup competition and look to promote the Cup internationally. Vauxhall and Budweiser join an impressive cast list of FA Group partners, including Umbro, Mars, Tesco, William Hill, McDonalds, Nivea, Carlsberg, M&S, Lucozade, BetFred, Coca-Cola, Walkers and National Express. The FA thanks them all for their continued support of English football.

The FA Partner Programme runs for a period of four years – from 1 August 2010 until the end of the FIFA World Cup in Brazil in 2014. It majors on the core areas run by The FA:

- The England Team;
- The FA Cup;
- the development of the game in this country; and
- Wembley and St. George's Park.

The England team and The FA Cup each have respective Lead Partners and a three-strong tier of Supporters. All these organisations also support and actively associate themselves with specific development areas which help fulfil their own marketing objectives. This also fulfils The FA's remit to bring commercial funding to all aspects of the game, to develop the game for the benefit of all.



Review of the year (continued)

Football Development

National Game

The development of the game at grassroots level remains critical to the future of football in England in every respect. In 2008, The FA set a number of key targets to achieve in grassroots football and the work delivered by the National Game team and County FA's over the last three years has resulted in The FA being able to achieve some key successes, such as 74% of all youth teams having achieved Charter Standard status; training 2.6 million 5-11 year olds through Tesco Skills and; recruiting an additional 4,000 referees since 2008. Having achieved almost every objective outlined in the original plan the National Game Strategy was successfully re-launched for the 2011-2015 period in Manchester with a day of activity on BBC Radio Five Live in November – the clear objective for the National Game Strategy is to increase the opportunities for everyone to play, coach, referee, spectate, volunteer or be involved in any capacity in football.

Approximately 25,000 people from the football family were consulted to determine the key FA priorities over the next four years, including the National Game Board, County FAs, schools and the members of the Big Grassroots survey. The new four-year plan is a £200m investment into grassroots football from 2011-2015, a strategic extension and a key business milestone for The FA. In partnership with its Adult Football Partner, Mars, The FA launched its "Just Play" campaign, designed at providing nationwide informal football sessions to drive participation. Just Play is about playing football, whether it's a good old-fashioned kick-about or the more competitive game, like 5 or 11-a-side. Just Play is directly in tune with The FA's commitment to provide more flexible formats of the game to befit modern lifestyles. The demand for Just Play has been excellent with over 180 centres affiliating and offering sessions.

One of the most important long-term issues is to ensure that children are given the opportunities to develop their skills in an appropriate environment. The FA have undertaken a huge national consultation exercise in 2011 under the "Your Kids, Your Say" banner. The results have led to proposals to ensure that youth football provides this environment with small sided teams, an emphasis on player development and coaching and making sure that children play on the right size pitches with the right size goals and balls.

Professional Game

The FA works closely with the Premier League and Football League over all aspects of the Professional Game. A key development during the year was the progress of the Youth Development Review, delivered in the wake of the World Cup in South Africa. The 25-point plan championed by myself and Sir Trevor Brooking continues to be a focal point for those charged with developing the game within The FA. The team was enhanced by Gareth Southgate, the former England international and club manager who joined the Group in January 2011. Gareth's remit, as Head of Elite Development, is to combine The FA's work with that of the professional game, drawing upon existing and new links with professional clubs and enhancing the experience of young, gifted English players as they enter the England development teams through the ages.

In August Gareth also helped launch the brand new Licensed Coaches Club. The Licensed Coaches Club replaced the old FACA (Coaches Association). The Coaches Club enables coaches to develop and maintain their continuing coaching education and also offers ongoing benefits to coaches as part of The FA's initiative to raise the profile of coaching in England, something that will also be boosted by the imminent arrival of St. George's Park.

FA Investments

FA Investments include amounts invested into projects that span the whole game including The FA's Respect programme, FA Learning, medical and exercise science, safeguarding children, disability as well as women's football.

Early in 2011 the women's game in England enjoyed a seminal moment as The FA launched the Women's Super League (WSL). The first season of the semi-professional women's league was greeted with much praise, by players, fans and media alike. Sponsorship agreements with Yorkshire Bank and Continental helped push the League to new heights, whilst a broadcast agreement with ESPN saw the WSL secure viewing figures on a par with more established competitions. The competition came down to the very last day of the season, when Arsenal pipped rivals Birmingham Ladies to the post to lift the first ever WSL title. The same two teams also contested the inaugural Continental Cup in September, with Arsenal securing the domestic treble, the reds beating the blues 4-1. This followed The Women's FA Cup victory in May for Arsenal, when they defeated Bristol Academy 2-0 in front of 14,000 fans at the Ricoh Arena.

Football Governance

The FA ably demonstrated strong governance within the game both domestically and internationally during the year. Important disciplinary matters were handled with great integrity and nearly 500 cases in the last year were heard by Independent Regulatory Commissions appointed by The FA. Continued work with the domestic stakeholders delivered a full response, in February 2012, to the DCMS review of football governance.

The FA continued to respond to the challenge of modern governance in passing, unanimously, at Board and Council level the introduction of two new independent non-executive directors. Both Heather Rabbatts CBE and Roger Devlin have now been introduced to the main FA Board, bringing both independence and their own professional skills to the table.

The FA also continues to increase its representation on key committees at both FIFA and UEFA and looks forward to deepening those relationships, not least as it prepares to host the 2013 UEFA Congress in London and the 2013 UEFA Champions League Final returning to Wembley for the second time in three years.

FA Competitions

The FA Cup enjoyed another exciting season in 2010/11 which saw hundreds of teams whittled down to just two in May, when Manchester City beat Stoke City at Wembley to win their first trophy for over 35 years – this after Wembley witnessed an incredible all Manchester Semi-final.

Prize and television money totalling £28m was distributed through the Cup to clubs and a successful FA Cup campaign continues to be important for clubs at the different ends of the game, from the giant-killers to the biggest clubs.

Last season over two million supporters watched the games live inside grounds. Attendances at every round of the FA Cup were up – bar one – on the previous season, and the sixth round attendances were the highest for 30 years.

The FA Vase was retained by Whitley Bay for an astonishing third year in a row whilst Darlington downed Mansfield Town by a single goal to secure success in The FA Trophy at Wembley.

Wembley

Wembley Stadium is an events business which facilitates world class events on behalf of event owners, across a rich variety of sporting and entertainment activities.

An important moment in 2011 was the introduction of the new vision to turn the experience at Wembley into the Best Stadium Experience in the World. This vision puts the event owners and their events and patrons at the forefront of Wembley's business. The challenge is to ensure that the next event is better than the last, for each event owner. With this in mind, 2011 proved to be a landmark year for Wembley Stadium, with 28 major bowl events welcoming over two million fans of football, music, American football, rugby league and rugby union through the turnstiles. Many of these events are contracted through core staging agreements which guarantees exclusive content at Wembley for the long term.

Not surprisingly football remains at the very heart of the business plan and 2011 was no exception. Alongside England home internationals against Ghana, Switzerland, Wales, Spain and Sweden; Wembley also hosted the Carling Cup Final, the Semi-finals and Final of the FA Cup, The Football League Championship Play-Off Final, The FA Community Shield, The FA Vase, The FA Trophy and the Johnstone's Paint Trophy. The

Review of the year (continued)

highlight of the football calendar was the 2011 UEFA Champions League Final between Manchester United and FC Barcelona which UEFA regarded as being the best Champions League Final it had ever staged.

Outstanding delivery was also the hallmark for other sporting event owners, including the Rugby Football League, the NFL and Saracens. 2011 was also a record year for concerts with Take That staging a record breaking eight nights of their spectacular "Progress Live" tour at Wembley, which in total was enjoyed by more than 637,000 fans and smashed the previous Wembley record of seven nights held by Michael Jackson for his 1988 Bad tour.

Club Wembley remains the key driver of the business plan. Although Club Wembley continues to be the largest and most successful long-term contracted high value membership of any entertainment venue in the world, Management are far from complacent in the difficult economic environment and there is a continued focus on the quality and breadth of events and first class service.

Wembley's vision and commitment is to make Club Wembley the ultimate stadium members' experience. This requires access to the best calendar of events, great facilities and unparalleled service. Management and staff across all levels of the wider FA Group have worked hard to improve the experience for Club Wembley members again, this year making significant investments in retail, hospitality technology and communications. The very high renewal rate of 98% is testament to the quality of events on offer and the service provided.

St. George's Park

St. George's Park is the new training home of the 24 England teams, and a national coach education, development and sports medicine centre for football, sport and business. St. George's Park will soon find itself at the heart of everything The FA does in coach education and elite development. February 2011 saw the first spade in the ground and £80m development, tailored by Lead Partner Umbro will be completed and will be operational in Autumn 2012 – on time and on budget.

St. George's Park is a 330-acre site in the heart of England's National Forest and includes amongst other things:

- 11 full-size outdoor pitches (including a replica of the Wembley pitch);
- a full-size indoor 3G pitch;
- 60m x 40m multi-purpose indoor sports hall;
- a 142-bedroom Hilton hotel and an 86-bedroom Hampton by Hilton hotel operated by Hilton Worldwide;
- a state-of-the-art sports medicine and science centre operated by Spire Healthcare under the "Perform" brand; and
- flexible training, seminar and conference facilities.

St. George's Park will be central to the FA's drive to improve standards, and to increase the expertise and numbers of coaches at all levels which will enhance skills and player development. We are confident that the long-term benefits will be felt at all levels across the game.

Alex Horne
General Secretary, The Football Association

2011 Results

England Men's Senior Team

Denmark 1 England 2
Copenhagen on 9 February

Wales 0 England 2
*Cardiff on 26 March**

England 1 Ghana 1
Wembley on 29 March

England 2 Switzerland 2
*Wembley on 4 June**

Bulgaria 0 England 3
*Sofia on 2 September**

England 1 Wales 0
*Wembley on 6 September**

Montenegro 2 England 2
*Podgorica on 7 October**

England 1 Spain 0
Wembley on 12 November

England 1 Sweden 0
Wembley on 15 November

*UEFA EURO 2012 Qualifier
** FIFA WOMEN'S WORLD CUP 2011
*** UEFA WOMEN'S EURO 2013 Qualifier

FA Cup Final

Manchester City 1 Stoke City 0
Wembley on 14 May

FA Vase Final

Whitley Bay 3 Coalville Town 2
Wembley on 8 May

FA Women's Super League

Winners: Arsenal
Runners-up: Birmingham City

FA Women's Premier League Cup Final

Barnet 0 Nottingham Forest 0 aet
Wycombe Wanderers FC on 24 March
(Barnet won 4-3 on penalties)

FA Youth Cup Final

First Leg:
Sheffield United 2 Manchester United 2
Sheffield United FC on 17 May
Second Leg:
Manchester United 4 Sheffield United 1
Manchester United FC on 23 May
(Manchester United won 6-3 on aggregate)

England Women's Senior Team

England 2 Italy 0
Larnaca on 2 March

England 0 Scotland 2
Nicosia on 4 March

England 0 Canada 2
Nicosia on 7 March

England 2 South Korea 0
Larnaca on 9 March

England 2 USA 1
Leyton Orient FC on 2 April

England 2 Sweden 0
Oxford United FC on 17 May

Mexico 1 England 1
*Wolfsburg on 27 June***

New Zealand 1 England 2
*Dresden on 1 July***

England 2 Japan 0
*Augsburg on 5 July***

England 1 France 1
*Leverkusen on 9 July*** (France won 4-3 on penalties)

Serbia 2 England 2
*Belgrade on 17 September****

England 4 Slovenia 0
*Swindon Town FC on 22 September****

Holland 0 England 0
*Zwolle on 27 October****

England 2 Serbia 0
*Doncaster Rovers FC on 23 November****

FA Trophy Final

Darlington 1 Mansfield Town 0 aet
at Wembley on 7 May

FA Sunday Cup Final

Oyster Martyrs 1 Paddock 0
Tranmere Rovers FC on 1 May

FA Women's Cup Final

Arsenal 2 Bristol Academy 0
Coventry City FC on 21 May

FA County Youth Cup Final

Norfolk 4 Staffordshire 2
Stoke City FC on 30 April

Financial review

Overview

The FA's remit is to protect and grow the game of football in England. To do this the FA seeks to generate commercial revenues from its core activities and assets and aims to maximise the amount that it can invest directly into football. As with any organisation the FA manages its finances and cash flows on a short, medium and long-term outlook to ensure that the organisation is not unduly exposed to external risks and factors not within our control.

2011 was a strong financial year for the Group with record revenues achieved and distributions to the game at close to historic highs, whilst delivering a significant profit of £40m (2010: £9m) which boosted the Group's balance sheet and reserves. The finances of the Group are in a strong position to move forward with cash balances and the balance sheet in a healthy position after a challenging period.

The Group reviewed its strategy and financial plans for the next four years and the management team and Board are confident that the Group is well placed to deliver these plans and has a stable financial base to plan ahead. Considerable progress has been made in securing long-term revenues through to 2014 (domestic broadcast and Sponsorships) and as far as 2018 for International Broadcast rights. The FA is committed to provide stability and long-term investment in key projects whilst ensuring that the Group has adequate reserves and a robust financial position.

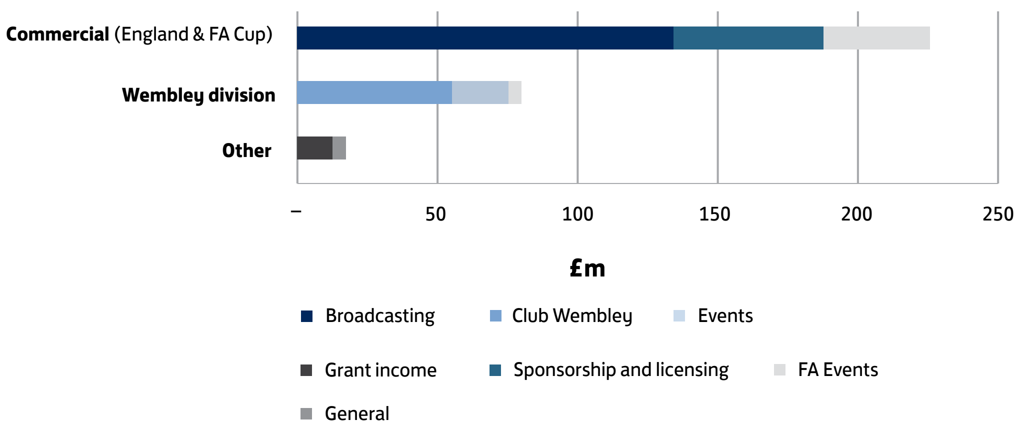
Financial results

The Group's turnover in the year was £329m (2010: £304m) – the increase being mainly due to broadcast revenues as well as revenues associated with the Champions League Final in May 2011. Whilst revenues have been increasing, operating costs have reduced in 2011 due to a combination of factors. The reduction is mainly due to non-recurring costs (England 2018 World Cup bid costs: £13m, 2010 World Cup in South Africa: £5m) and an exceptional credit in 2011 (Wembley business rates rebate: £6m) partly offset by additional costs for hosting the 2011 UEFA Champions League Final (£10m). Throughout the period the emphasis has been on maintaining the level of front-line investment and distributions into football and consequently the Group's Investments in the Game exceeded £100m for the third successive year reaching £103m (2010: £101m).

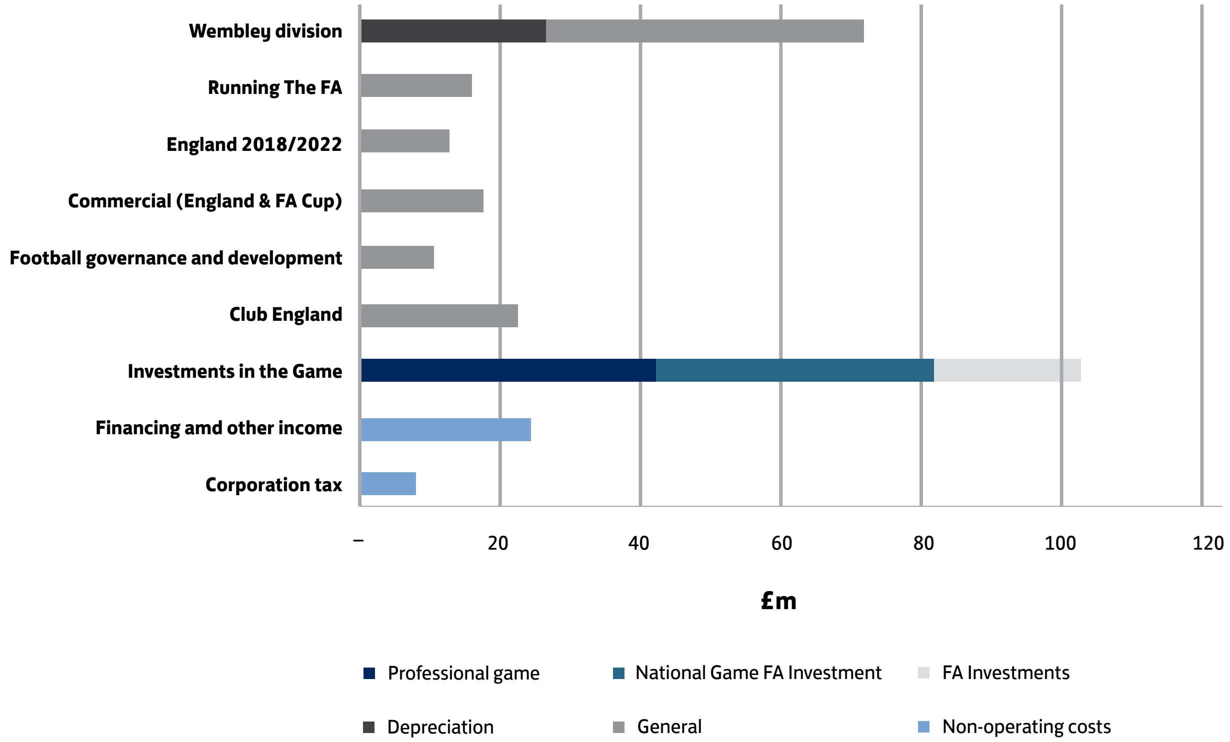
The combination of increasing turnover levels and reducing expenditure has helped deliver a Profit after Tax of £40m (2010: £9m) which improved the Group's balance sheet and reserves.

Where does the money come from and where does it go?

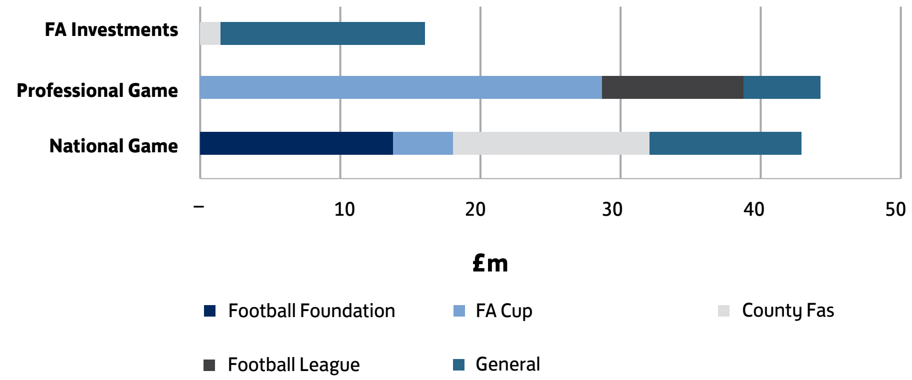
Group Turnover 2011



Group Expenditure 2011



Investments into the Game 2011



Financial review (continued)

Turnover

A detailed breakdown of the Group's turnover is given below:

	2011 £m	2010 £m	Change £m
Broadcasting	131	119	12
Sponsorship and licensing	54	53	1
FA events	40	25	15
FA grants	15	11	4
England 2018/2022	–	6	(6)
Other income	8	13	(5)
Wembley division:			
Club Wembley	54	52	2
Events	22	20	2
Other income	5	5	–
	329	304	25

The Group's largest source of revenue is from the sale of broadcasting rights in respect of The FA Cup and England matches. The increase in broadcasting revenue of £12m predominantly reflects the first full year of the secondary domestic broadcast partner, ESPN.

Sponsorship and licensing revenue was mainly earned from contractual partners and saw a marginal increase during the year from new partners. In 2010 contracts with Umbro, Carlsberg, McDonald's and Mars were renewed demonstrating the long term value of these partnerships and we were delighted that our family of partners were joined in 2011 by Vauxhall (England Lead Partner) and Budweiser (FA Cup Lead Partner). It is testimony to the enduring appeal and commercial value of England and the FA Cup that we were able to secure two such strong domestic and international companies.

The FA events income relates to gate receipts and programme sales from the home England matches and the latter stages of The FA Cup held at Wembley Stadium. In addition to these events, 2011 also saw the UEFA Champions League Final staged at Wembley Stadium, which generated £16m additional turnover in the year for The FA Group but also incurred significant costs reflected within expenditure (FA events – £11m).

Grant income of £15m (2010: £11m) relates to income from Sport England and UEFA that finance a number of the national game initiatives including; Community Club Development Programme ("CCDP"), Girls Football Development, support for the Mars Just Play initiative, Development of small sided football, grassroots Disability, grassroots Coaching and the Respect campaign.

England 2018/2022 was not active in 2011 following the unsuccessful campaign to win the right to stage the 2018 World Cup and consequently there was no income or expenditure incurred in the year.

Other income includes income from tournaments, FA Learning courses, disciplinary fines and englandfans membership. The decrease of £5m in the year predominantly relates to the prize monies received in 2010 from the FIFA World Cup in South Africa.

Revenue generated by Wembley Stadium increased by £4m to £81m (2010: £77m) due to an increase in Club Wembley revenue of £2m; Wembley events revenue has increased by £2m due to there being nine concert nights in 2011, including the very successful Take That concerts, compared to four concerts in 2010.

Expenditure

The Group's operating costs decreased by £9m in the year, to £257m (2010: £266m) and this is summarised below:

Analysis of Group expenditure:

	2011			2010			Change
£m	Cost of sales	Operating expenses	Total	Cost of sales	Operating expenses	Total	£m
Investments into the Game	–	103	103	–	101	101	2
Club England	13	8	21	18	8	26	(5)
Football Governance and Development	3	9	12	3	10	13	(1)
Commercial and marketing	15	3	18	16	3	19	–
FA Events	13	1	14	2	1	3	11
England 2018/2022	–	–	–	–	13	13	(13)
Running The FA	–	16	16	–	14	14	2
Wembley division	26	25	51	24	25	49	1
Depreciation	–	28	28	–	28	28	–
Exceptional credit	–	(6)	(6)	–	–	–	(6)
	70	187	257	63	203	266	(9)

The FA have invested in excess of £100m into the game for the third consecutive year, investing £103m into all levels of the game in 2011, an increase of £2m (2010: £101m). This represents 31% (2010: 34%) of Group turnover. Investments into the game are split evenly between the National Game and the Professional Game in addition to some central FA investments. Further details are given below.

Club England includes all the costs associated with running England's 24 teams including men's, women's, youth and disability sides. Total expenditure decreased by £5m, to £21m (2010: £26m) due to the participation in the FIFA World Cup in South Africa in 2010.

Football Governance includes areas such as disciplinary, compliance, refereeing, agents, financial matters and doping control while Football Development encompasses all ages, backgrounds and abilities in terms of participation and equality. Much of The FA's development expenditure is channelled through the National and Professional Game but certain centralised activity, including The FA Skills Coaches, is reflected within Development. Football Governance and Development central costs in the year are £12m (2010: £13m).

Financial review (continued)

Commercial and marketing includes the costs to support two of the Group's key revenue streams, being broadcast and sponsorship. Commercial and marketing costs in the year are £18m in line with 2010.

The increase in FA Events of £11m, to £14m, relates to the costs of hosting the UEFA Champions League Final at Wembley in May 2011.

Running The FA includes the costs of The FA Council, the executive office, finance, HR, IT and legal. Total expenditure increased by £2m to £16m (2010: £14m) mainly due to the non-recurring curtailment gain of £2m arising from the closure of the Final Salary pension scheme in 2010.

Wembley costs increased by £1m, to £51m (2010: £50m), mainly due to reflecting a more prudent doubtful debt provision, increasing the provision by £2m, partially offset by lower business rates valuation, reduced utility charges and reduced stadium repairs in 2011.

The exceptional credit in 2011 of £6m relates to the business rates refund in respect of the prior years following a reduction in the business rates valuation for Wembley Stadium agreed in March 2011.

Investment into the game

Total investment into the game increased by £2m mainly due to an increase in Other investments (£3m) that relates to the Mars Just Play inititiative that commenced in 2011 and the additional investment in women's football including the successful launch of the FA Women's Super League. The FA's investment into the game is divided approximately equally across the Professional Game (the Premier League and the Football League) and the National Game (the term used to describe the rest of the game).

Investment into the game:

	2011				2010
£m	**National Game**	**Professional Game**	**FA Investments**	**Total**	Total
Football Foundation	11	–	–	11	13
Football Foundation – CCDP	3	–	–	3	2
FA Cup	4	28	–	32	31
County FAs	14	–	2	16	18
Football League	–	10	–	10	10
Professional Footballers' Association	–	2	–	2	2
Professional Game Match Officials	–	1	–	1	1
Community Shield share to charity	–	–	1	1	1
Other	11	2	14	27	23
	43	43	17	103	101

In 2011, a total of £43m (2010: £43m) was distributed to the Professional Game through The FA Cup (£28m) which comprises prize funds, TV broadcast fees and FA Cup Pool distributions to clubs, direct grants to the Football League (£10m), funding for the Professional Footballers' Association (£2m), Professional Game Match Officials (£1m) and other investments into the game (£2m), which includes financial governance, stadia safety and security and International relations.

A total of £43m (2010: £43m) was distributed through the National Game into grassroots football, including the Football Foundation (£11m), The FA Cup (£4m), County FAs (£14m), and other investments in the game (£11m) in relation to the National Game Strategy.

An additional sum of £17m (2010: £15m) was invested into projects that span the whole game including The FA's Respect programme, FA Learning, medical and exercise science, safeguarding children, disability, women's football, talent identification and UEFA licensing.

Net result

The Group's operating profit increased by £35m to £72m (2010: £37m), as a result of the movements in revenue and costs explained in the sections above.

The Group's interest and financing charges comprises the interest on the bank loans raised by WNSL to finance construction of the Stadium, based on a fixed interest rate of 7.1% (£23m) and the finance lease interest on the financing of the hotel facility at St. George's Park (£2m). The finance lease interest accounts for the increase in interest payable in the year.

Bank interest receivable increased by £1m to £2m (2010: £1m) due to an increase in the average levels of cash held by the Group in 2011.

The Group incurred a tax charge of £9m in the year (2010: £6m). This comprises a current tax charge of £10m (2010: £9m), offset by a deferred tax credit in the year of £1m (2010: £3m). Included in this charge is a net tax credit adjustment in respect of prior years of £3m, comprising a deferred tax credit of £5m offset by a current tax charge of £2m. The adjustment in respect of prior years is largely as a result of WNSL coming to a final agreement with HMRC in respect of the stadium capital allowance position and the resulting reallocation within the FA Group of companies of losses and capital allowances claimed between 2002 and 2010.

The impact of the above resulted in a profit after taxation of £40m (2010: £9m).

The profit after tax is reduced by the actuarial loss on the final salary pension scheme (the "Scheme") of £0.3m (2010: actuarial gain of £3m) resulting in a total recognised gain in the year of £40m (2010: £12m).

Balance sheet and cash flow

The Group's net assets increased by £40m, to £106m at the end of the year (2010: £66m), as a result of the total recognised gain in the year outlined above.

Of the total fixed assets of £705m, up from £679m in 2010, the largest element relates to tangible fixed assets (£678m) which primarily comprise Wembley Stadium. The £28m movement in tangible fixed assets increased by £27m due to the ongoing construction of St. George's Park (£51m) and Wembley Stadium improvements (£5m), offset by the normal depreciation charge (£28m).

The St. George's Park additions comprise the assets in the course of construction of the football facility (£19m) and the construction of the hotel facility (£32m) which is being financed through a finance lease arrangement with Legal and General. The total finance lease funding amounts to £48m and is disclosed in the obligations under finance lease creditor. The remaining undrawn amount of £16m is reflected in other debtors and predominantly explains the significant increase in other debtors during the year.

The assets in the course of construction at St. George's Park have been funded by a combination of cash, grant funding and the contractual retention of payments to Bowmer & Kirkland. The retention of £12m is reflected in other creditors and explains the increase in other creditors from last year.

Within current assets the principal movements are due to an increase in debtors and cash.

The overall debtors (due within one year) balance has increased by £22m during the year to £42m at 31 December 2011. The various movements are shown in the notes to the accounts (Note 12) but can be summarised. Trade debtors increased by £5m to £15m which predominantly reflects the timing of contractual invoices relating to commercial deals.

Financial review (continued)

Other debtors have increased by £14m to £17m with the main factor being the undrawn down finance lease creditor for which the funding has been received referred to above. Prepayments and accrued income have increased by £3m to £9m reflecting additional accrued income arising from sponsorship contracts and events.

The cash balance fell by £4m during the year to £71m at 31 December 2011. Further details of the cash flow movements are given below.

Creditors due within one year totalled £176m at 31 December 2011 compared to £215m 12 months earlier. The principal movements were as follows.

Bank loan obligations have reduced from £11m to £7m due to the mandatory repayment profile of the Wembley debt facility. Accruals have fallen by £13m to £26m – the decrease is predominantly in relation to payments made to the Football Foundation and Football Stadia Improvement Fund (£7m) and the settlement of an insurance injury claim (£3m). Deferred income of £101m has fallen by £15m in the year and relates to the recognition of revenue in the period from broadcasting, sponsorship and Club Wembley payments where the cash was received in previous periods ahead of the rights accruing.

The main long-term creditor on the balance sheet are the bank loans in relation to the Stadium funding which amount to £286m in total, net of unamortised arrangement fees. The liability after one year is £279m. The Group continues to make both the mandatory and target repayments reducing the level of bank debt by £17m in the year. A significant addition to long-term liabilities in the year was the recognition for the first time of the finance lease creditor relating to the funding of the hotel at St. George's Park referred to above. The total liability of £48m is split £3m less than one year and £45m more than one year. The new long-term other creditors balance of £12m is the retention payment referred to above.

A valuation for the Pension Scheme was carried out under FRS17 by a qualified actuary on 31 December 2011. During the year, the deficit in the Scheme reduced by £1m to £1m (2010: £2m). The decrease in the deficit was principally due to the additional pension payments made to the Scheme to fund the past service deficit. Full information regarding the Scheme and the underlying assumptions used to calculate the financial position can be found in Note 1(e) and Note 19 of these financial statements. A full actuarial valuation of the Scheme is due in 2012.

In 2011 there was a net cash inflow from operating activities of £57m (2010: inflow £80m). During the year the Group made net interest payments of £23m (2010: £22m), paid corporation tax of £12m (2010: £4m), incurred net capital expenditure and financial investment of £41m (2010: £25m), invested £nil (2010: inflow of £10m) in treasury deposits, made bank loan repayments of £17m (2010: £19m) and received finance lease funding of £31m in relation to St. George's Park (2010: nil). This resulted in a decrease in cash in the year of £4m (2010: decrease of £0.3m).

Mark Donnelly
Group Chief Financial Officer, The Football Association

Directors' report

Directors' report

The directors present their annual report and the consolidated financial statements for The Football Association Limited and its subsidiaries (the "Group") for the year ended 31 December 2011.

Principal activities and subsidiaries

The principal activity of The Football Association Limited ("the Company" or "The FA") is to promote the game of Association Football ("the game"). The principal activity of Wembley National Stadium Limited ("WNSL") is to organise sporting and other entertainment events at Wembley Stadium ("the Stadium" or "Wembley"). The principal activity of the National Football Centre Limited ("the NFC") is to develop a National Football Centre at St. George's Park, prior to it opening as a football training centre in 2012. The principal activity of FA Learning Limited ("FAL") is to promote the game through the organisation and delivery of educational activities, principally in the fields of coaching, refereeing, medical and exercise science and child protection.

Principal risks and uncertainties

There are a number of potential risks and uncertainties which could have a significant impact on the Group's long term performance. There is an established Risk Management process in place. The Group's senior management team review existing risks and identify new risks on a monthly basis. Suitable controls are implemented and action plans are established to mitigate risks. These risks and uncertainties and the related controls and plans are monitored by the Group Audit Committee (see below) on a regular basis.

Commercial revenue

One of the most significant uncertainties for The FA is the future value of its main source of commercial revenues, being broadcasting rights and sponsorship rights. These are typically re-negotiated and sold on a four year cycle. Broadcasting and sponsorship revenues accounted for 56% (£185m) of the Group's turnover in 2011. All sponsorship contracts are sold through to 2014. Domestic broadcast agreements are also sold through to 2014. International broadcast agreements are in the process of being contracted through to 2018 with terms agreed for all major markets at a significant increase against previous income levels.

The co-terminus nature of a significant number of commercial contracts is a clear risk and the Group is dependent on market conditions and the perception of the performance of the England team and the appeal of the FA Cup. The Group considers it has sufficient time to manage these risks over the next three years to ensure that revenues are maintained and secured beyond 2014. There are several actions taken to mitigate these risks:

- the sponsorship programme does not run concurrently with the International broadcasting rights contract cycle;
- revenue is diversified across a number of domestic and international broadcasters and new markets are explored which has seen a significant growth in overseas broadcast income; and
- negotiations are normally concluded at least one year in advance of the contract start date.

In addition to the contract and term risks identified above, there is also a significant credit risk due to the potential size of the contracts. The risks are heightened when dealing with overseas' territories and broadcasters. To mitigate against the credit risk the following actions are taken:

- payment terms are negotiated so that cash is received in advance of rights issued;
- due diligence is performed on all potential partners; and
- bank guarantees or letters of credit will be secured as appropriate.

Club Wembley revenue represented 16% of the Group's turnover in 2011. Club Wembley box and premium seats have been contracted for an average of eight and ten years respectively. Whilst the principal risk in the long term is renewal of the membership contracts, the short term risk exists that members do not pay their annual fee.

Borrowing

The Group is carrying a significant level of borrowing in relation to the financing of the Stadium and it is the Group's policy to eliminate, as far as possible, all the interest rate risk. As part of the refinancing in 2008, WNSL fixed 100% of its interest rate liabilities. WNSL is also required to maintain a high level of cash reserves under the terms of the Stadium Facility, including a debt service reserve account of £17m, which is sufficient to cover approximately nine months of interest.

The financing arrangements for WNSL (see Note 15) include certain cash flow covenants and these are forecast to be achieved based on Wembley's projections. Whilst there remains headroom against its covenants a significant downturn in Wembley's business plan could put WNSL in default of its banking covenants. Wembley Stadium is a key asset to the Group and The FA is commited to provide such financial support to WNSL that will mitigate this risk.

The Group entered into a new financing arrangement during the year relating to St. George's Park under a lease and leaseback of the hotel facility. There are minimal financial covenants other than to service the lease and make the scheduled repayments from the ongoing trading activity of the hotel at St. George's Park. Again the FA would commit to provide such financial support to St. George's Park as would be required when it commences trading.

Foreign currency

The Group's activities also expose it to foreign currency risk which is mitigated by the use of financial derivatives to reduce the Group's exposure to fluctuating currency movements. The use of financial derivatives is governed by the Group's Treasury Policy approved by the Board, which provide written principles on the use of financial derivatives to manage these risks. The Group does not use derivative financial instruments for speculative purposes. See Note 16 for detail.

Expenditure

In addition to the specific factors described above, the overall mitigating factor for the Group is the significant level of discretionary expenditure in The FA's cost base. A significant element of The FA's expenditure is investment into the game and can be reduced without breaching legal commitments.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Charitable donations

The Group made charitable donations of £20.1m (2010: £17.1m) during the year. The payments actually made to registered charities during the year can be summarised into the following headings:

	2011 £m	2010 £m
The Football Foundation	14.6	13.0
The Football Foundation – CCDP	3.0	1.6
Professional Footballers' Association	2.1	2.0
Donations generated from the Community Shield	0.4	0.5
Total charitable donations	20.1	17.1

Corporate social resonsibility

The FA Group undertakes a number of charitable, goodwill and community-based activities as part of its Corporate Social Responsibility programme. The FA Group selects four charities, including one international partner, on an annual basis. Each charity receives £50k from the revenues generated by the traditional curtain-raiser to the season, The FA Community Shield. The current charity cycle has seen Action for Children, the Bobby Moore Fund, Street League and Coaching for Hope enjoy a host of FA Group benefits which allow them to raise additional funds through the auctioning of signed England shirts, mascot places at England Senior Men's fixtures and Wembley Stadium Tours as well as exposure in The FA's match day programmes, tickets to England international matches and an annual fundraising event at Wembley Stadium. The FA also continues to be a huge supporter of the Armed Forces and donates a large number of tickets annually through the charity Tickets for Troops.

Directors' report (continued)

The FA's International Relations department offers the organisation's expertise overseas in a range of areas, such as stadium safety and security, football administration, coaching, refereeing and sports science. It offers support, education and training programmes to fellow member associations of FIFA, often working with partners such as diplomatic missions, NGO's and government agencies.

Closer to home, The FA Group is committed to working closely with the local community in Wembley and with Brent Council to ensure that the stadium benefits the area. Local residents are consulted on a regular basis and are encouraged to get involved in activity in and around the stadium. Local schools are invited to attend and make use of Wembley's Learning Zone and tickets to fixtures at the stadium are distributed locally. A similar engagement process with residents close to St. George's Park has also been implemented.

Environmental Policy

The FA is committed to being responsible in its dealings with its stakeholders and partners, including customers, suppliers, staff, sub-contractors and the communities in which it works as well as in the wider environment. Actively engaging with its partners is fundamental to its philosophy. The FA's corporate commitment to sustainability is formalised in the new vision for Wembley Stadium, the headquarters of The FA Group which includes "demonstrating leadership in environmental sustainability".

Wembley Stadium's Environmental Management System (EMS) has improved environmental performance year on year since its development in 2008; regular management reviews ensure that a best-practice EMS continues to drive efficiencies across the business, focussing on energy, waste, water, transport and sustainable procurement. An EMS is currently in development for The FA, and for St. George's Park in summer 2012.

Environmental strategy is driven by the Green Team, which consists of employees across the organisation together with our long-term partners. The Green Team and Green Team Sub Groups have contributed to tangible achievements in 2011 at The FA's headquarters Wembley Stadium, including:

- A reduction in electricity consumption by 7.2% from 2010, as part of an overall reduction of 28% since 2007;
- Event-day waste recycling rates exceeding 74% with the introduction of a new organic waste recycling stream; and
- Achievement of the 2011 Industry Green certification for venues.

Wembley Stadium continues to be a 'zero waste to landfill' venue and is making excellent progress with implementation of the Green Travel Plan. Wembley Stadium is a partner in a new group convened to share sustainable travel best practice with neighbours including the BBC, Wembley City and Sky Television.

The new Green Team Sustainable Procurement Sub Group is embedding sustainability across the business, from the FA Group purchasing policy and strategy to tenders, contracts and internal systems. The FA Group looks forward to reporting on achievements in 2012.

The FA Group seeks to play a leading role in sustainable event management. As a venue for the 2012 Olympic Games, Wembley Stadium is ensuring that its high standards for sustainability are maintained for the duration of the games. With experience of 'green' events such as the Live Earth concert, and a robust EMS in place, Wembley Stadium as part of The FA Group is working closely with LOCOG and aims to contribute to the sustainable event legacy of the Olympic Games.

Equal opportunities

The FA Group actively promotes equal opportunities in employment, and welcomes applications from all sections of the community. We are committed to treating all applicants and employees fairly regardless of race, religion or religious belief, gender, sexual orientation, disability or age. The FA Group is committed to annual equality monitoring of its employees to determine areas of under or over representation in its workforce. The FA Group has a Race Equality Advisory Group, Disability Equality Advisory Group and an Advisory Group for Tackling Homophobia with a remit that includes advising The FA on widening diversity in The FA Group wider football workforce.

Employee consultation

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal meetings, an Employee Consultation Forum, staff surveys, a proactive Get Involved staff engagement programme and a staff intranet.

Corporate governance

The Board

The Board is responsible for The FA's overall strategy, all financial matters and oversees operating and financial performance and the system of internal control.

The Board receives written reports from the General Secretary and Group Chief Financial Officer as standing items at each meeting, considers other matters which require formal noting or approval and receives regular updates on key strategic programmes.

The Board comprises 14 voting directors, being the Chairman, the General Secretary, two independent non-executive directors, five non-executive directors from the National Game and five non-executive directors from the Professional Game.

Roger Devlin and Heather Rabbatts CBE, the two independent non-executive directors, were appointed to the Board in January 2012 following approval by shareholders to change the Articles at a General Meeting in August 2011. The Articles provide the definition of independence for the independent non-executive directors and the Chairman. At the time of their appointment, the Chairman or independent non-executive directors shall not be a member of The FA Council or be an employee, director or officer, or have a material business relationship with an organisation within the football family. The Board viewed the Chairman as independent at the time of his appointment.

The Chairman and independent non-executive directors are appointed by the Council following a recommendation by the Nomination Committee and endorsement by the Board on a three-year term of office. The General Secretary is appointed by the Board. The National Game directors are elected by the National Game Representatives on Council and each is subject to re-election at least every three years. The Professional Game directors are appointed annually by The FA Premier League (three directors) and The Football League (two directors).

There is a clear division of responsibility between the roles of Chairman and General Secretary. The Chairman provides strong leadership for the Board on all aspects of its role and maintains effective relationships with key stakeholders in football both domestically and internationally. The General Secretary has executive responsibility for delivering strategies and programmes in line with the Board's direction.

The Board is empowered to appoint committees, incorporating independent membership, as it considers appropriate. The committees of the Board are:

- The National Game Board (with a number of sub-committees);
- The Professional Game Board (with a number of sub-committees);
- Group Audit Committee;
- Group Remuneration Committee;
- Nomination Committee;
- Finance Sub-Committee;
- Disability Equality Advisory Group;
- Race Equality Advisory Group;
- Women's Super League Board Sub-Group;
- Club England Board; and
- Health and Safety Committee.

Group Audit Committee

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness at least annually. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The FA Board has established a Group Audit Committee (the "GAC") with a mandate to provide independent oversight on the following matters across The FA Group:

- Governance, including risk management and internal control;
- External audit arrangements;
- Internal audit arrangements; and
- The appropriateness of financial reporting.

The GAC's remit includes all operations and activities undertaken by The FA Group, covering the consolidated Group and the individual entities: The Football Association Limited; Wembley National Stadium Limited; National Football Centre Limited; England 2018/2022; and FA Learning Limited.

The GAC comprises an independent chairman, A Newell, alongside P A Gartside (Board director) and an independent non-Board member, N Humby. Two additional independent members, I Nunn and V Vaghela, were appointed in October 2011. The independent non-Board members have no connections with The FA such as through a material business relationship or by representing a shareholder. As well as bringing independence and objectivity,

Directors' report (continued)

non-Board members are appointed onto the GAC in view of the skills and experience they can bring to the role. The GAC typically meets four times per year, with one meeting including the review of the financial statements of the Group.

The GAC reviews reports from Management, internal audit and external audit on the Group's system of internal control and risk management, specifically those that support the integrity of the financial statements. The GAC also reviews and where necessary, challenges the judgements of management in relation to the integrity of the financial statements.

Group Remuneration Committee

The Group Remuneration Committee is chaired by P A Gartside, a Board director, alongside R F Burden, E J Ward (both Board directors) and D A Bernstein (Chairman of The FA). The Group Remuneration Committee is responsible for advising the Board on the pay and terms and conditions of the General Secretary and members of senior management. In discharging its duties, the Group Remuneration Committee takes independent advice where appropriate. The remuneration policy is designed to attract, retain and motivate executive directors to deliver the business strategy. Remuneration arrangements for senior positions incorporate performance measures which link to the business plan and individual performance criteria.

Nomination Committee

The Nomination Committee is chaired by D A Bernstein and comprises R Burden, M Game, P A Gartside and A Kleanthous. The Committee meets as and when required and was responsible for identifying and nominating candidates for the positions of independent non-executive director which were appointed in January 2012. In doing so, the Committee used the services of an external recruitment consultancy and openly advertised the positions. Previously the Committee was responsible for the recruitment of The FA Chairman.

The FA Council

The role of Council is to regulate football matters including disciplinary matters, referees and match and competition sanctioning.

Council delegates areas of responsibility to numerous standing committees, sub-committees and working groups. The current standing committees are: Referees Committee, Protocol Committee, Leagues Committee, Membership Committee, Sanctions & Registrations Committee, Alliance Committee, Women's Football Committee, Youth Committee and Representative Matches Committee.

The Football Regulatory Authority is the regulatory, disciplinary and rule-making body of The FA. The Judicial Panel is a group of individuals from which Regulatory Commissions and Appeal Boards are drawn. The Regulatory Commissions have the authority to impose penalties or other sanctions for breach of the rules, with the Appeal Boards established to hear cases and appeals in prescribed circumstances.

Directors and their interests

The persons listed below served as directors of the Company throughout the year, except as noted. Each of the directors, except the indepedendent non-executive directors, held a non-beneficial ownership of one share in the Company.

The Board generally meets on a monthly basis and met eleven times during 2011. The attendance of directors at the scheduled meetings of the Board during 2011 was as follows. Figures in brackets indicate the maximum number of meetings during the year in which the individual was a Board Director.

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Name	Role	Date appointed / resigned	Scheduled Board meetings
D A Bernstein	Chairman	appointed 25 January 2011	10 (10)
A Horne	General Secretary		11 (11)
B W Bright	Leader of Council, Kent County FA		11 (11)
Sir D Richards	FA Vice Chairman, The FA Premier League		11 (11)
R F Burden	FA Vice Chairman, Gloucester County FA		11 (11)
R Devlin	Independent, Non-Executive	appointed 18 January 2012	0 (0)
M Game	Essex County FA		11 (11)
P A Gartside	The FA Premier League, Bolton Wanderers FC		9 (11)
D Gill	The FA Premier League, Manchester United FC		10 (11)
A Kleanthous	The Football League, Barnet FC		10 (11)
K Lamb	The Football League, Middlesbrough FC	appointed 28 June 2011	4 (5)
M R Leggett	Worcestershire County FA		11 (11)
H Rabbatts CBE	Independent, Non-Executive	appointed 18 January 2012	0 (0)
D Sheepshanks	The Football League, Ipswich Town FC	resigned 27 June 2011	6 (6)
E J Ward	Hampshire County FA		11 (11)

Directors' statement

Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board.

Alistair Maclean
Company Secretary, The Football Association
27 April 2012

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and Group and of the profit or loss of the Company and Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of The Football Association Limited

We have audited the financial statements of The Football Association Limited for the year ended 31 December 2011 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses and the related Notes 1 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the Group's and Company's affairs as at 31 December 2011 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mark Lee-Amies
(Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor,
London, United Kingdom
27 April 2012

Consolidated profit and loss account year ended 31 December 2011

	Notes	2011 £'000	2010 £'000
Turnover	2	329,100	303,606
Cost of sales		(70,042)	(63,127)
Gross profit		259,058	240,479
Operating expenses (includes exceptional £5.9m credit in 2011 from business rates rebate)		(187,005)	(203,184)
Operating profit	5	72,053	37,295
Finance charges (net)	6	(23,743)	(22,354)
Other income	7	662	–
Profit on ordinary activities before taxation		48,972	14,941
Taxation charge on ordinary activities	8	(9,003)	(6,180)
Profit on ordinary activities after taxation for the financial year	21, 22	39,969	8,761

All the above results are derived from continuing operations.

Consolidated statement of total recognised gains and losses

	Notes	2011 £'000	2010 £'000
Profit for the financial year		39,969	8,761
Actuarial (loss)/gain on defined benefit scheme net of related deferred tax	19	(292)	2,830
Total recognised gains relating to the year		39,677	11,591

Consolidated balance sheet As at 31 December 2011

	Notes	2011 £'000	2010 £'000
Fixed assets			
Intangible assets	9	250	250
Tangible assets	10	678,494	650,633
Other investments	11	26,660	28,206
		705,404	679,089
Current assets			
Stock		423	382
Debtors due within one year	12	42,458	20,761
Debtors due after more than one year	12	2,389	3,192
Cash at bank and in hand	13	70,685	74,647
		115,955	98,982
Creditors: amounts falling due within one year	14	(176,306)	(214,914)
Net current liabilities		(60,351)	(115,932)
Total assets less current liabilities		645,053	563,157
Creditors: amounts falling due after more than one year	15	(510,830)	(465,904)
Provisions for liabilities	17	(27,461)	(29,732)
Net assets excluding pension liability		106,762	67,521
Pension liability	19	(1,093)	(1,529)
Net assets including pension liability		105,669	65,992
Capital and reserves			
Called up share capital	20	–	–
Profit and loss account	21	105,669	65,992
Shareholders' funds	22	105,669	65,992

These financial statements of The Football Association, company number 00077797, were approved by the Board of Directors on 27 April 2012.
Signed on behalf of the Board of Directors

David Bernstein, Chairman

Company balance sheet As at 31 December 2011

	Notes	2011 £'000	2010 £'000
Fixed assets			
Tangible assets	10	4,202	4,374
Other investments	11	196,661	198,207
		200,863	202,581
Current assets			
Debtors due within one year	12	12,411	15,791
Debtors due after more than one year	12	120,596	110,491
Cash at bank and in hand	13	33,280	38,038
		166,287	164,320
Creditors: amounts falling due within one year	14	(119,356)	(148,016)
Net current assets		46,931	16,304
Total assets less current liabilities		247,794	218,885
Creditors: amounts falling due after more than one year	15	(3,437)	(2,000)
Provisions for liabilities	17	(2,044)	(3,293)
Net assets excluding pension liability		242,313	213,592
Pension liability	19	(1,093)	(1,529)
Net assets including pension liability		241,220	212,063
Capital and reserves			
Called up share capital	20	–	–
Profit and loss account	21	241,220	212,063
Shareholders' funds	22	241,220	212,063

These financial statements of The Football Association, company number 00077797, were approved by the Board of Directors on 27 April 2012.
Signed on behalf of the Board of Directors

D A Bernstein, Chairman

Consolidated cash flow statement year ended 31 December 2011

	Notes	2011 £'000	2010 £'000
Net cash inflow from operating activities	23(a)	56,832	79,899
Returns on investments and servicing of finance			
Interest paid		(24,328)	(23,272)
Interest received		1,391	1,116
Net cash outflow from returns on investments and servicing of finance		(22,937)	(22,156)
Taxation			
Corporation tax paid		(12,000)	(4,462)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(42,053)	(26,259)
Decrease in fixed asset investment		1,546	1,760
Loan advances		–	(17)
Net cash outflow from capital expenditure and financial investment		(40,507)	(24,516)
Management of liquid resources			
Cash on deposits		–	(10,000)
Net cash (outflow)/inflow before financing		(18,612)	18,765
Financing			
Bank loan paid		(16,763)	(19,081)
Finance lease funding		31,413	–
Net cash inflow/(outflow) from financing		14,650	(19,081)
Decrease in cash	23(c)	(3,962)	(316)

Notes to the accounts

Notes to the accounts year ended 31 December 2011

1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

a) Basis of accounting
The financial statements have been prepared under the historical cost basis in accordance with applicable United Kingdom accounting standards and Company law.

b) Going concern
The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report which also outlines the financial position of the Group, its cash flows, liquidity position and borrowing facilities. In particular, the Directors' report includes a summary of the principal risks and uncertainties affecting the Group.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

c) Basis of consolidation
The Group accounts consolidate the results of the Company and all its subsidiaries. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

No profit and loss account is presented for the Company, as permitted by Section 408 of the Companies Act 2006. Profit after tax for the year for the Company was £29.4m (2010: £14.6m).

d) Turnover
Turnover comprises the value of sales of goods and services (net of VAT, similar taxes and trade discounts) in the normal course of business.

Broadcasting contracts – Revenue derived from these contracts is recognised as turnover in proportion to the relative weighted values of the matches played during the year and covered under such contracts.

Sponsorship and related revenues – These are recognised in line with the rights provided, under each contract.

Match day and other sporting and entertainment – Revenue is recognised when the relevant event takes place.

Club Wembley licence fees – Revenue is recognised from when the licence agreement has been signed and the licence period has commenced. Revenue from licence fees is spread evenly across the term of the licence agreement.

Club Wembley season fees – When a customer first joins Club Wembley, revenue is recognised when the licence agreement has been signed and the licence period has commenced. For subsequent seasons, a transaction is recognised when the customer is invoiced. The season fee is spread evenly across the period to which it relates (1 August to 31 July if a full season).

e) Barter transactions
Turnover and costs in respect of barter transactions for goods and services are recognised only where there is persuasive evidence of the value at which, if they had not been exchanged, the goods and services would have been sold for cash in a similar transaction.

f) Taxation
Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

g) Pension costs
For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

The defined benefit scheme is funded, with the assets of the scheme held separately from those of the Group, in a separate trustee administered fund. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are obtained at least triennially and are updated approximately at each balance sheet date for FRS17 purposes. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

h) Leases
Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as assets and are depreciated over the shorter of the lease terms and their useful lives. In respect of the finance lease entered into in relation to the hotel at St. George's Park, the lessor provided funding at the inception of the lease in order for the Group to construct the hotel. At inception of the lease the asset was recorded as an other debtor. As construction occurs, amounts are drawn down from an escrow account, reducing the other debtor, and construction costs incurred are capitalised as part of the assets under construction within tangible fixed assets.

The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Finance costs arising in respect of the element of the construction at St. George's Park held under finance lease, are accounted for in accordance with SSAP 21, and are being charged to the profit and loss account as incurred. No other finance costs have been incurred in respect of St. George's Park.

i) Grants and deferred income
Grants received in respect of capital expenditure are credited to a deferred grant account and are released to the profit and loss account over the expected useful lives of the relevant assets by matching with the relevant depreciation expense. Where a grant relates to an asset which is not depreciated, the grant remains in deferred grants until the end of the asset's life or when the asset is sold.

Revenue grants are credited to income so as to match them with the expenditure to which they relate.

j) Investments
Fixed asset investments are shown at cost less provision for impairment.

k) Intangible fixed asset
The intellectual property intangible asset is not amortised on the grounds of its expected durability. An impairment review is performed annually.

The directors consider that the Group's intangible asset has an indefinite life due to Wembley National Stadium Limited's proven and sustained ability to organise sporting and other entertainment events at the Stadium.

l) Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment. No depreciation is charged in respect of freehold land. Depreciation is provided on all other tangible fixed assets on a straight line basis, at rates calculated to write off the cost of those assets over their useful expected lives, and incorporating any residual value, as follows:

Notes to the accounts year ended 31 December 2011
(continued)

1. Accounting policies (continued)

Stadium	The assets that comprise the Stadium have been categorised into operating classes and depreciated according to the useful economic life of that class. Useful economic lives range from 5 to 50 years.
Long leasehold property	Over the life of the lease when remaining term is less than 50 years, otherwise not depreciated.
Fixtures, fittings, equipment and motor vehicles	Between 3 – 10 years.
Assets in the course of construction	Not depreciated until brought into use.

Assets in the course of construction relate to costs associated with the construction of St. George's Park. They will be depreciated over their estimated useful lives from completion.

m) Stock
Stock is stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

n) Borrowing costs
The arrangement fees for the committed funding have been offset against the bank loan and are being amortised over the period of the bank loan. Finance costs, including amortisation of arrangement fees, directly attributable to construction of the stadium were capitalised and are being depreciated on a straight line basis over the life of the Stadium. Borrowing costs incurred from since the date of Operational Completion are charged to the profit and loss account as incurred.

o) Foreign currency
Transactions denominated in foreign currencies are recorded in sterling at actual exchange rates as at the date of the transaction (or where appropriate, at the rate of exchange in a related forward exchange contract). Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

p) Derivative financial instruments
The Group uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Group does not hold or issue derivative financial instruments for speculative purposes.

The foreign exchange financial instruments must be related to actual foreign currency assets or liabilities or to a probable commitment. It must involve the same currency or similar currencies as the hedged item and must also reduce the risk of foreign exchange movements on the Group's operations. Gains and losses arising on these contracts are deferred and recognised in the profit and loss account only when the hedged transaction has itself been reflected in the Group's financial statements.

For an interest rate swap to be treated as a hedge the instrument must be related to actual assets or liabilities or probable commitment and must change the nature of the interest rate by converting a fixed rate to a variable rate or vice versa. Interest differentials under these swaps are recognised by adjusting net interest payable over the periods of the contracts.

If an instrument ceased to be accounted for as a hedge, for example because the underlying hedged position has been eliminated, the instrument is marked to market and any resulting profit or loss recognised at that time.

q) Distributions to the game
Distributions to the game comprise grants and donations that are made to both the Professional Game and National Game. These are recognised when a constructive obligation arises, and are charged to the profit and loss account in the period to which the distribution relates.

2. Segmental information

Turnover, operating profit and net assets/(liabilities) by class of business are set out below. All activities originated in the United Kingdom. The group sells rights to overseas broadcasters, so group turnover by destination includes £34m (2010: £37m) to the rest of the world, outside the United Kingdom.

	Promotion of Football Association		Stadium and non FA event management		Inter segment transactions		Group	
	2011 £'000	2010 £'000	**2011 £'000**	2010 £'000	**2011 £'000**	2010 £'000	**2011 £'000**	2010 £'000
Turnover	**243,341**	230,754	**99,639**	92,300	**(13,880)**	(19,448)	**329,100**	303,606
Operating profit/ (loss)	**54,621**	23,705	**21,496**	10,477	**(4,064)**	3,113	**72,053**	37,295
Interest payable and similar charges	**(3,370)**	(699)	**(22,007)**	(22,784)	**–**	–	**(25,377)**	(23,483)
Interest receivable & other income	**1,702**	892	**594**	237	**–**	–	**2,296**	1,129
Profit/(loss) before tax	**52,953**	23,898	**83**	(12,070)	**(4,064)**	3,113	**48,972**	14,941
Net assets/ (liabilities)	**254,054**	206,761	**61,136**	61,417	**(209,521)**	(202,186)	**105,669**	65,992

The inter segment transactions comprise a number of adjustments between WNSL and other Group companies linked to the promotion of association football. These adjustments include the staging fees paid by The FA to WNSL and The FA's investment in WNSL.

Barter transactions
The amount of barter transactions for goods and other services recognised in turnover is £1.2m (2010: £2.0m).

Notes to the accounts year ended 31 December 2011
(continued)

3. Directors' remuneration

There are no directors to whom retirement benefits are accruing in respect of qualifying services in respect of defined benefit schemes (2010 – none).

There is one director (2010 – two) to whom retirement benefits are accruing in respect of qualifying services in respect of the money purchase pension scheme.

	2011 £'000	2010 £'000
Emoluments	728	508
Benefits in kind	–	1
Pension payments	12	12
Compensation for loss of office	–	63
	740	584

Details of highest paid director

	2011 £'000	2010 £'000
Total emoluments and benefits in kind	516	330
Company contributions to money purchase schemes	12	9
	528	339

The emoluments paid to the highest paid director in the year ended 31 December 2010 do not represent a full year.

4. Employee information

	2011 No.	2010 No.
Average monthly number of persons employed by the Group during the year:		
Promotion of Association Football	525	512
Stadium and event management	104	100
	629	612

	2011 £'000	2010 £'000
Their aggregate remuneration comprised:		
Wages and salaries	36,099	35,662
Social security costs	4,184	3,963
Other pension costs	1,689	2,155
Severance costs	134	680
	42,106	42,460

5. Operating profit

Operating profit is after charging / (crediting):

	2011 £'000	2010 £'000
Depreciation – owned tangible fixed assets	27,785	28,464
Loss on sale of fixed assets	20	234
Amortisation of deferred capital grants	(1,037)	(1,037)
Auditors' remuneration:		
– Fees payable to the Group's auditors for the audit of the Group's annual accounts (including £76,450 (2010: £74,250) relating to the Company)	139	135
– Fees payable to the Group's auditors for tax services to the Group (including £178,079 (2010: £103,000) relating to the Company)	262	368
– Fees payable to the Group's auditors for other services to the Group and Company	3	211
Hire of plant and machinery under operating leases	51	196
Other operating lease rentals	594	813

Notes to the accounts year ended 31 December 2011
(continued)

6. Finance charges (net)

	2011 £'000	2010 £'000
Bank interest payable	(22,919)	(23,483)
Finance lease interest payable	(2,458)	–
Total interest payable	(25,377)	(23,483)
Bank interest receivable	1,634	1,129
Net interest payable	(23,743)	(22,354)

7. Other income

	2011 £'000	2010 £'000
Additional credit in relation to a broadcaster that went into administration in 2009	662	–
	662	–

8. Taxation

	2011 £'000	2010 £'000
Current tax		
UK corporation tax at 26.5% (2010: 28%)	(8,037)	(9,084)
Adjustment in respect of prior years	(1,582)	(11)
	(9,619)	(9,095)
Deferred tax		
Origination and reversal of timing differences	(3,926)	307
Adjustment in respect of prior years	4,558	1,007
Difference due to change in tax rate	(16)	1,601
	616	2,915
Total tax (charge)	(9,003)	(6,180)

8. Taxation (continued)

On 21 March 2012 the Government announced that the main rate of Corporation Tax rate would reduce to 24% with effect from 1 April 2012, with subsequent 1% reductions per annum to reach 22% with effect from 1 April 2014. These tax rate reductions had not been substantively enacted at the balance sheet date and therefore have not been reflected in the financial statements. The effect of these tax rate reductions on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted.

The actual tax charge differs from the standard rate for the reasons set out in the following reconciliation:

	2011 £'000	2010 £'000
Profit on ordinary activities before tax	48,972	14,941
Tax at 26.5% thereon (2010: 28%)	(12,978)	(4,183)
Effects of:		
Expenses not deductible for tax purposes	(90)	(4,198)
Depreciation in excess of capital allowances	(659)	891
Non-taxable release of grant income	507	535
Movement in short term timing differences	1,183	(179)
Unutilised tax losses	(872)	(155)
Capitalised finance costs	(252)	(255)
Deferred tax on pension scheme contributions	273	849
Adjustment in respect of prior years	(1,581)	(11)
Brought forward losses now utilised	3,131	–
FA grant funding of NFC	4,108	–
Non qualifying depreciation	(2,389)	(2,389)
Current tax charge for period	(9,619)	(9,095)

9. Intangible fixed assets

	Intellectual property £'000
Cost and net book value	
At 1 January 2011 and 31 December 2011	250

Intangible assets represent the cost attributed to intellectual property on the acquisition of the Stadium.

Notes to the accounts year ended 31 December 2011
(continued)

10. Tangible fixed assets

Group	Land and buildings £'000	Stadium £'000	Assets in the course of construction £'000	Fixtures, fittings, equipment and motor vehicles £'000	Total £'000
Cost					
At 1 January 2011	67,000	657,656	28,074	27,552	780,282
Additions	–	2,492	50,476	2,698	55,666
Disposals	–	–	–	(45)	(45)
At 31 December 2011	67,000	660,148	78,550	30,205	835,903
Accumulated depreciation and impairment					
At 1 January 2011	–	93,166	19,086	17,397	129,649
Charge for the year	–	25,048	–	2,737	27,785
Disposals	–	–	–	(25)	(25)
At 31 December 2011	–	118,214	19,086	20,109	157,409
Net book value					
At 31 December 2011	67,000	541,934	59,464	10,096	678,494
At 31 December 2010	67,000	564,490	8,988	10,155	650,633

Group

Land and buildings includes freehold land, which is held at cost of £64.5m (2010: £64.5m) following the purchase of land and buildings from Wembley plc in 1999. It also includes long leasehold property of £2.5m (2010: £2.5m).

The assets in the course of construction relate to the sports facility at St. George's Park, the site for the National Football Centre. This asset is being carried at cost less provision for impairment. Included within assets under construction is £31.8m (2010: £0m) of assets held under finance leases. This relates to a lease and leaseback arrangement to fund the construction of the hotel at St. George's Park, which has been classified as a finance lease. The minimum lease term is 30 years.

The total amount of finance costs included within the cost of the stadium asset at the year end is £73.6m (2010: £73.6m).

10. Tangible fixed assets (continued)

Company	Stadium £'000	Fixtures, fittings, equipment and motor vehicles £'000	Total £'000
Cost			
At 1 January 2011	2,445	8,525	10,970
Additions	–	954	954
At 31 December 2011	2,445	9,479	11,924
Accumulated depreciation			
At 1 January 2011	70	6,526	6,596
Charge for the year	51	1,075	1,126
At 31 December 2011	121	7,601	7,722
Net book value:			
At 31 December 2011	2,324	1,878	4,202
At 31 December 2010	2,375	1,999	4,374

11. Fixed asset investments

	Group		Company	
	2011 £'000	2010 £'000	**2011 £'000**	2010 £'000
Subsidiary undertakings	–	–	**170,001**	170,001
Subsidiary undertakings (via intermediary)	**26,660**	28,206	**26,660**	28,206
	26,660	28,206	**196,661**	198,207

Notes to the accounts year ended 31 December 2011
(continued)

11. Fixed asset investments (continued)

	Group Subsidiary company investment (via intermediary) £'000	Shares in Group companies £'000	Company Subsidiary company investment (via intermediary) £'000
Analysis of movement in investments			
At 1 January 2011	28,206	170,001	28,206
Repayment of investment	(1,546)	–	(1,546)
At 31 December 2011	26,660	170,001	26,660

The subsidiary company investment of £26.7m comprises a back to back loan to an intermediary bank, the counter party being WNSL. The FA currently receives interest on this investment at a rate of 2.99%.

Details of subsidiary companies, in each of which 100% of the nominal value of £1 ordinary shares is held, are as follows:

Name	Activity
Wembley National Stadium Limited	Organising sporting and other entertainment events at Wembley Stadium
National Football Centre Limited	Property development and operating company
England 2018/2022 Bidding Nation Limited	Non-trading
FA Learning Limited	Educational activities
The English National Stadium Property Company Limited	Dormant

12. Debtors

	Group		Company	
	2011 £'000	2010 £'000	**2011 £'000**	2010 £'000
Amounts falling due within one year				
Trade debtors	15,353	10,759	6,244	2,941
Amounts owed from subsidiary undertakings	–	–	–	6,496
VAT receivable	338	849	–	–
Other debtors	17,432	3,264	615	3,254
Prepayments and accrued income	9,335	5,889	5,552	3,100
	42,458	20,761	12,411	15,791
Amounts falling due after more than one year				
Loans to clubs	484	513	484	513
Loans to subsidiary undertakings	–	–	118,207	107,299
Deferred tax asset (see Note 18)	1,905	2,679	1,905	2,679
	2,389	3,192	120,596	110,491
Total debtors	44,847	23,953	133,007	126,282

A loan to WNSL of £113.6m (2010: £99.7m) is included in loans to subsidiary undertakings above and is repayable only after certain obligations under the financing arrangements have been discharged. From 20 December 2007, no interest was payable on this loan. WNSL must ensure that up to £100.0m of any investment from The FA (including loans or equity investments) will be retained for a minimum period of 50 years from the date of practical completion, unless specific permission from the Secretary of State is given otherwise.

13. Cash at bank and in hand

Cash at bank and in hand includes short term treasury deposits totalling £10.0m (2010: £10.0m). These have been classified as liquid resources in the cash flow statement in accordance with FRS1.

Notes to the accounts year ended 31 December 2011
(continued)

14. Creditors: amounts falling due within one year

	Group		Company	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Bank loan	6,872	11,355	–	–
Obligations under finance lease	2,864	290	–	–
Trade creditors	2,136	1,823	108	618
Amounts due to subsidiary undertakings	–	–	2,881	6,447
Other creditors				
– UK corporation tax payable	12,178	14,850	12,178	14,850
– Social security and other taxes	4,701	6,826	4,507	6,553
– Other	8,880	11,919	6,666	6,021
Accruals	26,454	39,707	10,793	22,866
Deferred grants	11,322	11,958	17,282	10,921
Deferred income	100,899	116,186	64,941	79,740
	176,306	214,914	119,356	148,016

Deferred income predominantly comprises contractual broadcasting and sponsorship income received in advance and the upfront Club Wembley licence fees.

15. Creditors: amounts falling due after more than one year

In the analysis below, the Group bank loan of £289.0m (2010: £305.8m) is stated net of unamortised arrangement fees of £3.2m (2010: £3.6m). It is repayable in instalments over the 15-year term of the loan, secured as a first charge over the assets of WNSL. Each annual repayment will include a mandatory amount, together with a targeted amount based on performance.

	Group		Company	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Bank loan	278,933	290,838	–	–
Obligations under finance leases	45,561	259	–	–
Other creditors	11,876	–	–	–
Deferred grants	114,161	114,341	–	–
Deferred income	60,299	60,466	3,437	2,000
	510,830	465,904	3,437	2,000

The amounts of mandatory repayments on the Group bank loan are as follows:

Bank Loan	2011 £'000	2010 £'000
Less than one year	6,872	11,355
Between one and two years	4,607	6,872
Between two and five years	17,883	15,248
More than five years	259,665	272,315
	289,027	305,790

At 31 December 2011 the Company had annual commitments under non-cancellable finance leases as set out below:

Finance leases	2011 £'000	2010 £'000
Less than one year	2,870	394
Between one and two years	3,121	197
Between two and five years	9,743	–
More than five years	102,780	–
	118,514	591
Less: Finance charges allocated to future periods	(70,089)	(42)
	48,425	549

Notes to the accounts year ended 31 December 2011
(continued)

15. Creditors: amounts falling due after more than one year (continued)

Deferred grants comprise the following amounts:	2011 £'000	2010 £'000
Sport England	77,154	77,379
Department of Culture, Media and Sport ("DCMS")	17,568	17,961
London Development Agency ("LDA")	18,581	19,001
Other	858	–
	114,161	114,341

The grants are amortised over the life of the assets they relate to in line with depreciation charged on those assets. The amount amortised to the profit and loss account during the year was £1.0m (2010: £1.0m).

The Sport England grant was made under the terms of agreements dated 11 November 1997 and 15 May 1998. £11.2m of the grant funding relates to the Stadium. This will be amortised over the life of the building, leaving a balance of £67.3m which represents grants in respect of land of £64.5m, long leasehold property of £2.5m and £0.3m for business intellectual property rights.

The DCMS grant relates to the S106 payments to improve infrastructure of the surrounding area. The LDA grant relates to infrastructure work, which includes certain elements of costs relating to concrete, steel framework and concourses.

16. Financial instruments

The Group has a policy to hedge significant foreign exchange risk. The FA has entered into a number of forward and option foreign exchange contracts and as at 31 December 2011 these foreign exchange contracts have a fair value loss of £1.2m (2010: loss of £6.6m). These contracts have been entered into to minimise The FA's exposure to foreign currency risk. The fair value has been calculated in accordance with the guidance set out in FRS 25, Financial Instruments: Disclosure and Presentation and is disclosed as required by the Companies Act 2006.

The Group also has a policy to hedge significant interest rate risk. WNSL has entered into an interest rate swap for £341.5m, the full amount of its Senior facility. The swap has been profiled on the mandatory repayment schedule and has been fixed at a swap rate of 7.072% p.a. (2010: 6.922%). The rate is fixed for the term of the loan except for any changes to the bank margin (which is included in the rate). As at 31 December 2011 the interest rate swap contract has a fair value loss of £79.6m (2010: loss of £49.4m). The fair value has been calculated in accordance with the guidance set out in FRS 25, Financial Instruments: Disclosure and Presentation and is disclosed as required by the Companies Act 2006. The fair value takes into account the current and unprecedented low interest rates.

17. Provisions for liabilities

Group	Deferred tax (see Note 18) £'000	Provisions for Commercial Agreements £'000	Total £'000
At 1 January 2011	23,092	6,640	29,732
Utilised in the year	(1,697)	(2,574)	(4,271)
Charged in the year	–	2,000	2,000
At 31 December 2011	21,395	6,066	27,461

Company	Deferred tax (see Note 18) £'000	Provision for Commercial Agreements £'000	Total £'000
At 1 January 2011	–	3,293	3,293
Utilised in the year	–	(2,499)	(2,499)
Charged in the year	–	1,250	1,250
As at 31 December 2011	–	2,044	2,044

It is expected that the expenditure in relation to the provisions for commercial agreements will be incurred within three years of the balance sheet date.

Notes to the accounts year ended 31 December 2011
(continued)

18. Deferred tax

Analysis of deferred tax asset	Deferred tax asset	
	Group £'000	Company £'000
At 1 January 2011	2,679	2,679
Utilised in the year	(774)	(774)
At 31 December 2011	1,905	1,905

A deferred tax asset relates to short term timing differences between the Company's taxable profits and its results as stated in the financial statements. In the opinion of the directors there will be future taxable profits against which the deferred tax asset will be recovered.

Net deferred tax position	Group		Company	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
This comprises fully provided deferred taxation attributable to:				
Capital allowances	(16,705)	(14,956)	1,112	755
Short term timing differences	793	2,371	793	1,924
Capitalised finance costs	(10,298)	(9,466)	–	–
Tax losses	6,720	1,638	–	–
Deferred tax (liability)/asset	(19,490)	(20,413)	1,905	2,679

The net deferred tax position is disclosed as follows:

	Group		Company	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Deferred tax asset	1,905	2,679	1,905	2,679
Deferred tax liability	(21,395)	(23,092)	–	–
Deferred tax (liability)/asset	(19,490)	(20,413)	1,905	2,679

Group
A deferred tax liability has been provided for accelerated capital allowances in line with FRS 19. This liability relates to capital allowances claimed on the Stadium.

A deferred tax liability has been provided for capitalised finance costs in line with FRS 19. This liability relates to a deduction taken for finance costs which will be released to the profit and loss account in future periods.

19. Pension arrangements

The Group operates a defined benefit pension scheme in the UK (the "Scheme"). A full actuarial valuation was carried out at 1 January 2009 and an FRS 17 valuation was carried out at 31 December 2011 by a qualified actuary. The present value of the defined benefit obligation was measured using the projected unit credit method. The major assumptions used for the FRS 17 valuation were:

Assumptions at 31 December	2011 % p a	2010 % p a
Discount rate	4.70	5.40
Expected long-term rate of return on Scheme assets	4.00	4.90
Rate of increase in salaries	–	–
RPI assumption	3.00	3.50
CPI assumption	2.00	3.00
Rate of increase of pensions in payment	3.00	3.50

The underlying mortality assumption in 2011 and 2010 is based upon the standard table known as PCA00 on a year of birth usage with medium cohort future improvement factors subject to a minimum annual rate of future improvement equal to 1.0% p.a.

Employee Benefit Obligations

The amounts recognised in the balance sheet are as follows:

	2011 £'000	2010 £'000
Present value of Scheme liabilities	(53,162)	(52,390)
Market value of Scheme assets	51,708	50,299
Deficit in the Scheme	(1,454)	(2,091)
Related deferred tax asset	361	562
Net pension liability	(1,093)	(1,529)

The amounts to be recognised in the profit and loss for the year are as follows:

	2011 £'000	2010 £'000
Current service cost	–	581
Interest on Scheme liabilities	2,797	2,959
Expected return on Scheme assets	(2,469)	(2,530)
Curtailment gain	–	(2,254)
Charge/(credit) to the profit and loss	328	(1,244)
Actual return on Scheme assets	1,232	5,594

Notes to the accounts year ended 31 December 2011
(continued)

19. Pension arrangements (continued)

Changes in the present value of the Scheme liabilities for the year are as follows:

	2011 £'000	2010 £'000
Present value of Scheme liabilities at beginning of period	52,387	53,118
Current service cost	–	581
Employee contributions	–	122
Interest cost	2,797	2,959
Curtailment gain	–	(2,254)
Actuarial gain	(840)	(867)
Benefits paid	(1,182)	(1,269)
Present value of Scheme liabilities at end of period	53,162	52,390

Changes in the fair value of the Scheme assets for the year are as follows:

	2011 £'000	2010 £'000
Market value of Scheme assets at beginning of period	50,299	44,065
Expected return	2,469	2,530
Actuarial (losses) / gains	(1,237)	3,064
Benefits paid	(1,182)	(1,269)
Contributions paid by the Company	1,359	1,787
Employee contributions	–	122
Market value of Scheme assets at end of period	51,708	50,299

The Company contribution due to be paid to the scheme for the year ended 31 December 2012 is £1.5m. In addition, the Company will pay the premiums on the policies insuring the death-in-service benefits and any levies payable.

The major categories of Scheme assets as a percentage of total Scheme assets for the year are as follows:

	2011 %	2010 %
Equities and Property	52	57
Bonds	43	39
Cash	5	4
Total	100	100

19. Pension arrangements (continued)

The expected long-term rate of return on the Scheme assets has been calculated based upon the major asset categories shown in the above table and an expected rate of return on equities and property of 6.0% (2010: 6.0%), an expected rate of return on bonds of 3.0% (2010: 4.4%) and an expected rate of return on cash of 0.5% (2010: 0.5%).

Analysis of amount recognisable in statement of total recognised gains and losses ("STRGL") for the year are as follows:

	2011 £'000	2010 £'000
Actual return less expected (loss)/return on Scheme assets	(1,237)	3,064
Experience gains and (losses) arising on Scheme liabilities	975	(29)
Changes in assumptions underlying the present value of Scheme liabilities	(135)	896
Actuarial (loss)/gain	(397)	3,931
Related deferred tax	105	(1,101)
Net actuarial (loss)/gain recognised in STRGL	(292)	2,830

Cumulative amount of actuarial gains and losses recognised in STRGL:

	2011 £'000	2010 £'000
Cumulative loss at beginning of period	(5,428)	(9,359)
Recognised during the period	(397)	3,931
Cumulative actuarial loss at end of period	(5,825)	(5,428)

Movement in deficit during the year:

	2011 £'000	2010 £'000
Deficit in Scheme at beginning of period	(2,091)	(9,053)
Net (expenses)/income recognised in profit and loss account	(328)	1,244
Contributions paid by the Company	1,359	1,787
Actuarial (loss)/gain	(397)	3,931
Deficit in Scheme at end of period	(1,457)	(2,091)

Notes to the accounts year ended 31 December 2011
(continued)

19. Pension arrangements (continued)

History of experience gains and losses:

Amounts for the current and previous four accounting periods are as follows:

	2011 £'000	2010 £'000	2009 £'000	2008 £'000	2007 £'000
Present value of scheme liabilities	(53,165)	(52,390)	(53,118)	(37,674)	(41,836)
Market value of scheme assets	51,708	50,299	44,065	35,667	37,912
Deficit in the Scheme	(1,457)	(2,091)	(9,053)	(2,007)	(3,924)
Actual return less expected return on Scheme assets	(1,237)	3,064	4,416	(7,050)	870
Experience gains and losses arising on Scheme liabilities	975	(29)	883	(397)	375
Change in assumptions underlying the present value of Scheme liabilities	(135)	896	(13,236)	8,175	617

From 1 January 2003 new employees have not been able to enter the Scheme. The Scheme was closed to future accrual at 30 April 2010 and all active members became deferred members at this date. A curtailment gain of £2.3m was recognised in the profit and loss account in 2010 as a result of the closure to future accrual. During the year the Group made contributions of £1.7m (2010: £1.5m) into the money purchase scheme. Included within the contributions to the money purchase scheme is a year-end accrual of £0.2m (2010: £0.3m).

20. Called up share capital

The Company has an authorised share capital of £101 (2010: £101) represented by 2,000 (2010: 2,000) ordinary equity shares of 5p each and one Special Rights Preference share of £1 (2010: £1), which is included in liabilities.

At 31 December 2011, 1,614 ordinary shares (2010: 1,614) had been issued and allotted but nil paid.

The shares do not entitle the owner to any dividend or bonus in the Company. The Special Share is held jointly by The FA Premier League Limited and The Football League Limited.

21. Profit and loss account

	2011 £'000	2010 £'000
Group		
At 1 January	65,992	54,401
Profit for the year	39,969	8,761
Other recognised (losses)/gains relating to the year	(292)	2,830
At 31 December	105,669	65,992

	2011 £'000	2010 £'000
Company		
At 1 January	212,063	194,609
Profit for the year	29,449	14,624
Other recognised (losses)/gains relating to the year	(292)	2,830
At 31 December	241,220	212,063

22. Reconciliation of movements in shareholders' funds

	2011 £'000	2010 £'000
Group		
Profit for the financial year	39,969	8,761
Other recognised (losses)/gains relating to the year	(292)	2,830
Net additions to shareholders' fund	39,677	11,591
Opening shareholders' funds	65,992	54,401
Closing shareholders' funds	105,669	65,992

	2011 £'000	2010 £'000
Company		
Profit for the financial year	29,449	14,624
Other recognised (losses)/gains relating to the year	(292)	2,830
Net addition to shareholders' fund	29,157	17,454
Opening shareholders' funds	212,063	194,609
Closing shareholders' funds	241,220	212,063

Notes to the accounts year ended 31 December 2011
(continued)

23. Notes to the consolidated cash flow statement

(a) Reconciliation of operating profit to net cash inflow from operating activities

	2011 £'000	2010 £'000
Operating profit	72,053	37,295
Depreciation	27,785	28,464
Loss on disposal of fixed assets	–	234
Impairment of fixed asset	–	1,412
Amortisation of deferred capital grants	(1,037)	(1,037)
Amortisation of deferred income grants	(875)	(875)
Increase in stock	(41)	(153)
(Increase) / decrease in debtors	(6,074)	18,002
(Decrease) / increase in creditors	(33,708)	17,418
Decrease in provisions	(902)	(20,861)
Other income	662	–
Adjustment for pension funding	(1,031)	–
Net cash inflow from operating activities	56,832	79,899

(b) Analysis of net debt

	At 1 January 2011 £'000	**Cash flow £'000**	**Non cash movement £'000**	**At 31 December 2011 £'000**
Cash at bank and in hand	64,647	(3,962)	–	60,685
Liquid resources	10,000	–	–	10,000
Cash at bank and in hand (per balance sheet)	74,647	(3,962)	–	70,685
Debt due within one year	(11,645)	11,645	(7,081)	(7,081)
Debt due after one year	(291,097)	5,365	6,799	(278,933)
Net debt	(228,095)	13,048	(282)	(215,329)

The net non cash movement relates to the amortisation of bank signing fees (£0.3m) in relation to the stadium financing.

23. Notes to the consolidated cash flow statement (continued)

c) Reconciliation of net cash flow to movement in net debt

	2011 £'000	2010 £'000
Decrease in cash in the year	(3,962)	(316)
Management of liquid resources	–	10,000
Cash and non-cash inflow from increase in debt financing	16,728	18,250
	12,766	27,934
Net debt brought forward	(228,095)	(256,030)
Net debt carried forward	(215,329)	(228,096)

Notes to the accounts year ended 31 December 2011
(continued)

24. Guarantees and other financial commitments

(a) Lease commitments

The Group has entered into non-cancellable operating leases in respect of plant and machinery. In addition the Group leases certain land and buildings on operating leases. The rents payable under these leases are subject to renegotiations at various intervals specified in the leases.

The minimum annual rentals under the foregoing leases are as follows:

	Group			
	2011		2010	
	Land and buildings £'000	**Other £'000**	Land and buildings £'000	Other £'000
Operating leases which expire:				
– within one year	59	–	77	265
– between two and five years	–	194	–	113
– after five years	–	–	–	–
	59	194	77	378

	Company			
	2011		2010	
	Land and buildings £'000	**Other £'000**	Land and buildings £'000	Other £'000
Operating leases which expire:				
– within one year	59	–	77	247
– between two and five years	–	118	–	62
– after five years	–	–	–	–
	59	118	77	309

b) Company commitments and contingent commitments to WNSL

WNSL has an annual support agreement with The FA extending to 31 March 2027. Support payments under this agreement during the year to 31 December 2011 amounted to £13.7m. It is expected that a further c£13m per annum will be received under this agreement until certain conditions are met.

25. Related party transactions

By the Company's nature, and in accordance with its rules, The FA enters into a number of transactions in the normal course of business with County and other Affiliated Associations, The Premier League Limited, The Football League Limited, The Football Foundation, The Football Stadia Improvement Fund and other competitions and football clubs, of which certain members of the Board are directors.

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard No. 8 "Related Party Disclosures" not to disclose transactions with group companies which are related parties.

The FA has a one third interest in Professional Game Match Officials Limited ("PGMOL"), a company limited by guarantee. The results of this associated Company have not been included in this report as they are immaterial. If the equity method of accounting under FRS 9 was used the Group's net assets would increase by £65,000 (2010: £51,000), and the Group's profit after tax would increase by £14,000 (2010 – loss after tax of £5,000). The FA contributed £1,328,000 (2010: £996,000) towards the operating costs of PGMOL that are necessary for providing match officials to the Professional Game.


ENGLAND v SPAIN
STREET LEAGUE INTERNATIONAL
12th November 2011 Wembley Stadium
VAUXHALL
THE ENGLAND TEAM SPONSOR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