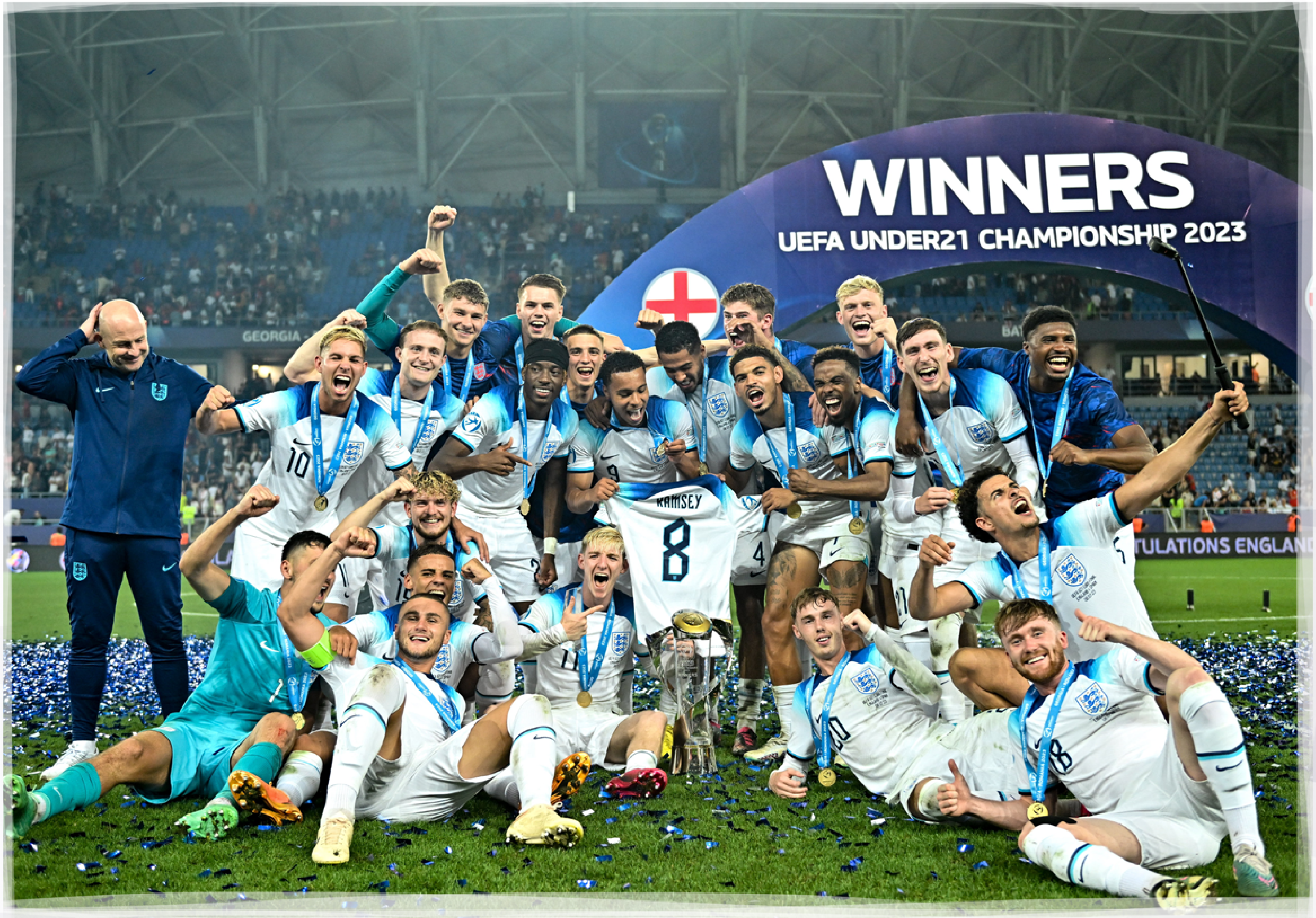
ANNUAL REPORT AND FINANCIAL STATEMENTS

FOOTBALL ASSOCIATION LIMITED
YEAR ENDED 31 JULY 2023


WINNERS
UEFA UNDER21 CHAMPIONSHIP 2023
GEORGIA
TULATIONS ENGLAND
RAMSEY
8

About The FA
Supporting Football since 1863

The Football Association is the not-for-profit governing body of football in England. It is responsible for promoting and developing every level of the game, from grassroots through to the professional game, and successfully generates enough revenue to support investment of over £120 million into English football each year. The FA oversees England international teams across men's, women's, youth and disability football, as well as running the National League System and FA Competitions including the Emirates FA Cup, Barclays Women's Super League, and Adobe Women's FA Cup, and the world-class facilities of Wembley Stadium and St. George's Park, all with a purpose to Unite the Game and Inspire the Nation.

To find out more, please visit TheFA.com

Company Registration No. 00077797

Contents

Officers and professional advisers

Directors
M Bullingham
M Esiri
D Hewitt MBE
S Hough MBE
J McAnuff
D Mistry (appointed 3 July 2023)
R Parry
T Score
K Tinsley
T Win

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R McDermott

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Independent auditor
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Statutory Auditor
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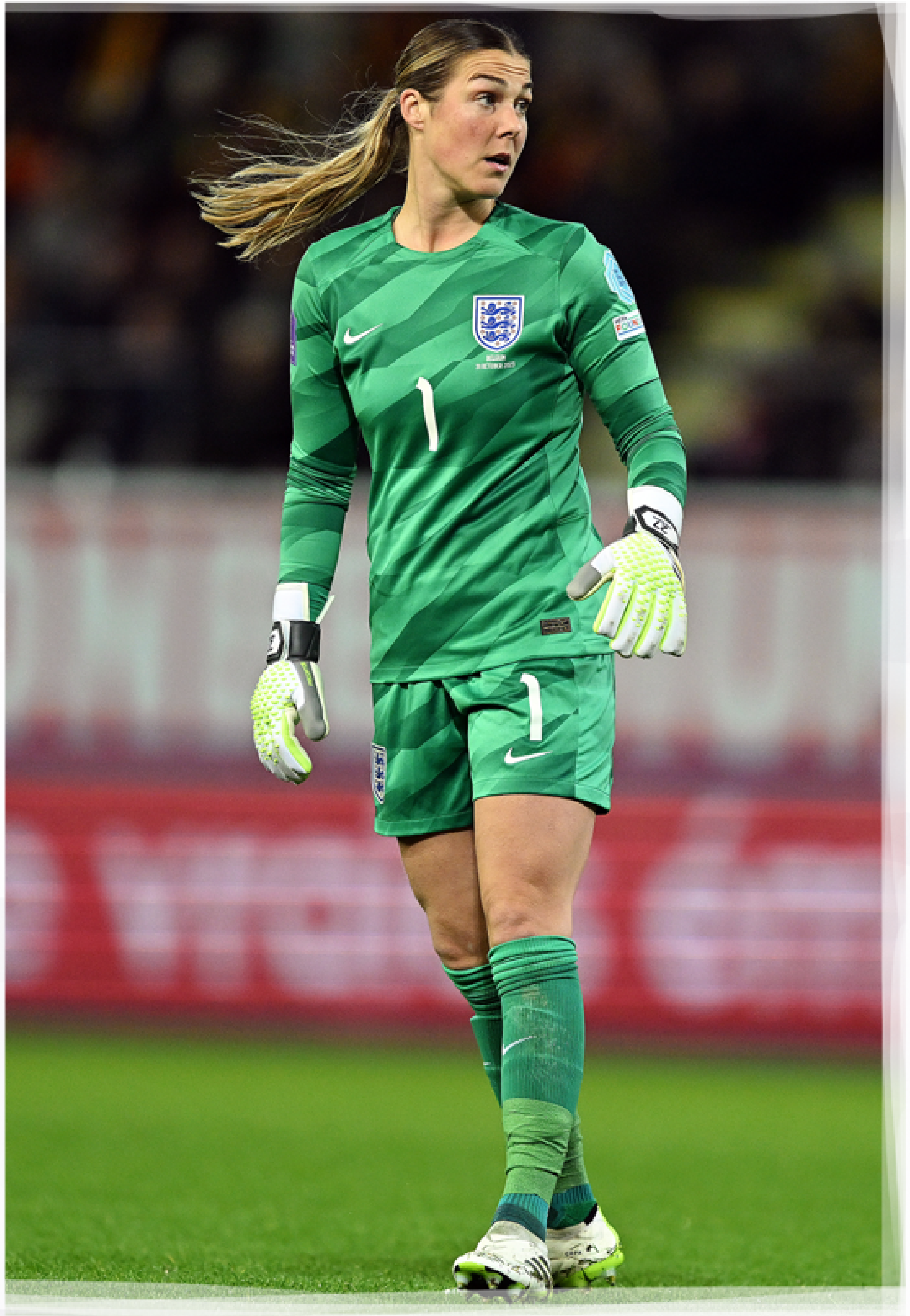


Strategic report
FA Chair Review

This has been my first full financial year as FA Chair, so it's given me a full year in which to experience first-hand the cycle of opportunities and challenges we face in progressing every aspect of football across England.

There are many highlights.

The momentum to the growth in women's and girls' football has been extraordinary, driven by the continued success of our England senior women's team. Following on from the summer of 2022, when our Lionesses ended a 56-year wait for a senior trophy by winning the European Championship, the team have secured more silverware by winning the inaugural Finalissima tournament against Brazil. This success was built on at the FIFA Women's World Cup in Australia, where the Lionesses reached the final, losing out by a single goal to Spain. It was our first FIFA Senior World Cup final since 1966.

This success has driven an uplift in participating, watching and in the digital engagement of the women's game. We welcomed the Government's independent Review of the Future of Women's Football by Karen Carney, and we continue to work with Government to develop the game from a fast-growing start-up to an investible long-term proposition. Government has played a vital role here too, and their agreement to give girls equal access to football at schools should help to fuel further growth in grassroots football.

In the men's game, our England senior team cemented its place as one of the world's top sides – and we have some top talent coming through, evidenced by the under-21 side being crowned European champions in June and the under-17 side qualifying for its age group FIFA World Cup in Indonesia this November.

Our FA Cup competitions – across both the men's and women's game – are also in excellent shape. A new world record was set for attendance at a women's domestic club fixture with the final of the Vitality Women's FA Cup at Wembley Stadium (77,390) – and the stadium was again packed for the final of the men's Emirates FA Cup (83,179). These attendances, plus significant public support for other sporting and music events at Wembley, have provided a colourful and enthusiastic backdrop against which to celebrate the stadium's centenary year.

A much younger birthday saw our national football training centre, St. George's Park, reach its 10th year of operation. The on-site facilities and technical expertise it houses are without question contributing to the consistently high performances across our national teams.

It has been a transformational year for elite para football. Our Men's Cerebral Palsy team reached the final of the Euros against Ukraine, losing 3-0 and gaining a silver medal. We also reached two World Championship finals, with our Men's Power Chair team getting a silver medal when they lost on penalties to France. Our Women's Deaf Futsal team won a bronze medal in the Deaf Futsal World Cup, beating Germany, to seal the bronze medal. England B1 Men and England Deaf Men also represented at the IBSA World Games and Deaf World Championships respectively.

The Women's Blind team had their first international tournament, important for the advancement of competitive opportunities in this country and internationally. These results reflect just how much progress our elite para teams are making, and they are a credit to the leadership of Cath Gilby and the dedicated teams who provide support behind the scenes.

Alongside the professional game, our leadership role extends to all levels of the football pyramid in England, with the aim of making it as welcoming as possible for everyone to take part. One of our challenges is to get participation in disability football back to its pre-Covid levels. In June, two joyous days of six FA Disability Cup Finals were shown live on BT Sport and streamed free on YouTube, providing visible encouragement for everyone to restart their football involvement.

These demonstrations of commitment to drive positive change are vital to building confidence in our organisation and the work we do. In March, I was delighted to right an historical wrong and personally present the family of the late Jack Leslie with a posthumous England cap. Jack had been selected for England in 1925 and then de-selected on the grounds of the colour of his skin. That should never have happened.

Similarly with an intention to acknowledge the unacknowledged, June saw us host an event at Wembley Stadium to mark the 75th anniversary of the arrival in England of HMT Empire Windrush, with 800 passengers aboard to help rebuild post-war Britain. The post-Windrush generations have had a seismic impact on football and English sport in general. Many former England players from those generations were present at the event – giving us a chance to celebrate their significant contribution.

In the past year, we have also hosted several faith-based gatherings at Wembley Stadium, given complimentary use of one of our hospitality boxes to local community groups and charities and marched in London's Pride Parade. These are individual chapters of a much wider narrative where we are determined to use the power and influence of football to build a better future.

Harnessing this positive power extends to our charity partnership with the Alzheimer's Society, which, having exceeded our original £500,000 fundraising target, has been extended into a third year. We are helping create as much awareness as we can about the implications of this terrible condition. The 'forgotten third' campaign for our Lionesses game against Australia, saw three players in each half wear nameless shirts, resulting in 116 pieces of national coverage and over 1.9m social media impressions.

There have been challenges this year, notably unacceptable conduct on the pitch, on the sidelines and in the stands, by a small minority of players, managers and fans. From the start of the 2023/24 season, new policies, procedures, and regulations will come into force, aimed at ensuring the actions of the minority do not spoil the game for all. These build on the work carried out throughout last season to combat dangerous and illegal fan behaviour, now underpinned by the football-wide 'Love Football. Protect the Game' campaign we launched in late July.

We also have to hold ourselves to account – and as the game's governing body, that's particularly true when it comes to our governance structures. It's with that in mind that in May 2022, tech entrepreneur Mark Esiri and former player Jobi McAnuff were formally appointed to The FA Board as Independent Non-Executive Directors. By definition, this means neither are connected to any stakeholder in the game, so their voices are truly independent. With Peter McCormick OBE (Premier League), Rupinder Bains (jointly appointed by the Premier League and EFL) and Jack Pearce (National Game) stepping down from the Board at the end of the 2022/23 season, the Board now has a majority of independent members. We'd like to thank Peter, Rupinder and Jack for the outstanding contribution they have made to the Board during their time with us.

We also welcomed Dharmash Mistry onto the Board from the start of the 2023/24 season as the new nominee of the Premier League.

At the same time, The FA Council has undertaken a comprehensive review of its own powers, committees, membership and identity. This review represents the biggest structural and governance changes that the FA Council has seen in its 160-year history. Thanks go to the members of Council who have led and shaped this review. We are now focused on implementing it.

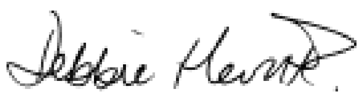
This means that we have made, or are in the process of making, all the Governance changes recommended in Tracey Crouch MP's Fan Led Review of English football.

The Fan Led Review has also led to the Government's proposals for an Independent Regulator of English Football which will see financial sustainability measures overseen by this Independent Regulator, instead of the leagues. We are working very closely with Government on the development of the Regulator and support the principle of more independent financial regulation within the game to support and protect clubs and communities up and down the country.

We also want to be part of positive change beyond our national boundaries. I was pleased to be elected in April as a FIFA Vice-President, and plan to be a meaningful voice for UEFA in global debates, as FIFA seeks to grow the game.

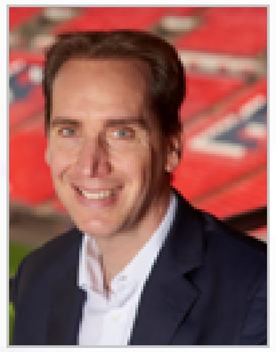
Next year will see Wembley Stadium host the final of Europe's top club competition, the UEFA Champions League. We were also thrilled to hear UEFA confirm us, alongside our Scottish, Welsh, Northern Irish and Irish colleagues as the hosts of EURO 2028. We are looking forward to hosting what will be the biggest ever EUROs, with three million tickets available.

Finally, I continue to be inspired by the talent and commitment across The FA and throughout the County FA network. The game would not thrive at its current level without such commitment. I also want to record our appreciation for the thousands of volunteers, match officials and administrators around the country who are the beating heart of the game we all cherish. We are so very grateful for all that they do. Without them, football in our communities simply would not happen.



Debbie Hewitt MBE
Chair of The Football Association
14 December 2023

Strategic report
FA Chief Executive Officer's review



Our 2022/23 financial year is the third in our *Time For Change* four-year strategic term. The headline news is that despite the massive disruption in that period due to the Covid-19 pandemic, we are meeting and exceeding many of the challenging targets in the strategy.

A good example is our objective for an England team to win a major tournament. In the summer of 2022, our Lionesses ended a 56-year wait for a senior trophy by winning the European championship in front of a packed Wembley Stadium. It was a fantastic achievement by Sarina Wiegman, the players and support team. Then, as this financial year came to a close, our men's under-21s were also crowned Europe's best when Lee Carsley's side won the UEFA EURO Under-21 tournament without conceding a goal.

The Lionesses' EURO 2022 win gave us the fuel we needed to turbo charge the growth of the women's and girls' game in this country and achieve another key strategic objective: to create equal opportunities for girls to play football. With the Lionesses' backing, the Government agreed to our 'ask' to allow all girls in England the same access to football at school as boys. Together with some fantastic work from our grassroots team and volunteers throughout the country, we have managed to grow the women's and girls' game by 35% in the last year.

Further fuel was provided in April this year, when Wembley Stadium witnessed the Lionesses lift the inaugural Finalissima trophy against South American champions Brazil. This was built on by a fantastic campaign in the FIFA Women's World Cup in Australia. The Lionesses topped their group, then three knock-out wins took them to the brink of the ultimate prize, losing out by a single goal to Spain in the final. It was another fantastic tournament performance and our first FIFA World Cup final since 1966.

Sarina Wiegman's achievements as the England women's team manager have rightly received universal praise and the year under review saw her win the 2022/23 UEFA Women's Coach of the Year award – and retain it this season.

Meanwhile, the men's senior team bowed out of their FIFA World Cup in Qatar at the quarter-final stage losing narrowly to the eventual finalists France. However, momentum remains strong with Gareth Southgate's team's unbeaten run securing early qualification for the UEFA EURO 2024 tournament in Germany.

There is no question that England success – and the development of young talent – owes much to our ongoing investment in the world-leading facilities and team at St. George's Park (SGP), our Midlands-based national football training centre. SGP celebrated its 10th anniversary in the 2022/23 financial year and in line with our strategic goal, it is an undeniably world-class venue.

In the professional game competitions we manage, the outlook is similarly bright and we are fulfilling another strategic objective: to maximise the appeal and revenues of The FA Cups and Barclays Women's Super League (BWSL). For example, our investment in the digital support for the men's Emirates FA Cup has seen a big uplift in global fan engagement. The competition now has more than 15 million worldwide followers through our digital channels, an increase of 150% on last year. However, this percentage increase was topped by the 160% uplift in video views to 1.5 billion.

Meanwhile, the BWSL saw cumulative attendances reach 689k – a 192% uplift on the previous year. And in May this year, we set a new global crowd record for a women's domestic women's match at the Vitality Women's FA Cup Final. A crowd of 77,390 saw Chelsea beat Manchester United at Wembley Stadium. In addition, commercial partnership revenues across the BWSL and Barclays Women's Championship totalled more than £7.6 million last year, a 300% uplift year-on-year. Apart from factors such as the Lionesses' achievements and playing matches in the club's main stadia, the growth of all aspects of the women's game reflects a dedicated, skilful and co-ordinated team effort from teams across our organisation.

Away from the professional game – and in partnership with the 50-strong County FA network – I am delighted that the grassroots game is back to its pre-pandemic participation levels, with the exception of disability football, where we are working hard to regain the confidence of the players to return to full participation.

To grow the game even further, we have and are making significant enhancements to the online systems which support the grassroots game. We set a goal to serve 2 million+ participants through a transformed digital platform and can report that almost 1.4 million players are now registered online and over 2.2 million people are served digitally. With an average of 433k people a week logging into our other grassroots digital platforms – MatchDay, Full Time and My Account – administering and engaging with grassroots football has never been easier.

We are also making good progress to reduce the number of games postponed at grassroots level due to adverse weather conditions. As well as a focus on building more artificial pitches that can have high usage and transform communities, we have a clear plan to improve 5,000 grass pitches throughout the country – and we are 80% of the way to our goal. Off the pitch, £3 million is being pumped into improving grassroots clubs' kitchens thanks to an agreement signed in April with Howdens.

In addition, a £6 million energy fund has been agreed with the Football Foundation to help clubs cope with the cost-of-living crisis. And there's more to come: £180 million will be invested in club pitches and facilities in the next two seasons.

Of course, our foremost priority is making the game safe. We are now in the third year of leading the game's national safeguarding campaign – Play Safe. More than 1m people engaged in the Play Safe weekend in October last year – a figure we almost trebled this year.

Creating a safe, positive and enjoyable environment naturally extends to our 27,000 registered referees. In July this year we published *To Grow, Govern and Guide* – our refereeing strategy to 2026. It contains commitments within the strategy term to a 50% increase in referees from historically under-represented communities and a 50% increase in female referees. We will also triple learning resources for referees and look forward to reporting fully on the ongoing body cam trials we're undertaking, which are undoubtedly having a positive effect on the referee experience. We are working hard in other areas to change the culture of unacceptable behaviour towards referees. For example, by working with the professional game to improve player and manager behaviour and by imposing points penalties on teams at grassroots level for repeat offences.

Making the game ever-more welcoming is also the ethos behind our ongoing work to create a game free from discrimination – another key strategic objective. Tangible evidence of this saw our successful appeal in April to increase the 17-month ban from football for John Yems for racist abuse. It is now three years – the longest such ban to date.

Our Football Leadership Diversity Code is now becoming embedded within English football. Its aim is to ensure that our game better represents our modern society, focusing on increasing equality of opportunity to encourage recruitment of diverse talent across senior leadership teams, team operations and coaching setups. However, progress is slower than we'd like to achieve among professional clubs, and we will work with all of our stakeholders to accelerate momentum.

Finally, it's been another fantastic year for Wembley Stadium, as we celebrated its centenary. The centre point was to have been hosting the UEFA Champions League Final, but the pandemic ripple effect means this will now happen in 2024. Over the last 100 years, the stadium – and the world – have witnessed some of this country's most unforgettable history-making moments, whether in football, sport or music. Our premium hospitality offering, Club Wembley, also reported record-breaking sales figures in the last 12 months.

Wembley Stadium was also at the heart of the UK and Ireland's bid to host UEFA EURO 2028, submitted in April this year, with six of the 10 proposed stadiums in England. We heard in early October 2023 that the bid was successful and another major international tournament will once again be held on these shores.

I am confident we head into the future in robust financial health, with the appetite, skills and people to rise to the inevitable challenges ahead, while ready to maximise every opportunity for sustainable growth in everything we do.

Mark Bullingham
Chief Executive Officer
14 December 2023

VISION

UNITE THE GAME, INSPIRE THE NATION

MISSION

CHANGE THE GAME TO MAXIMISE ITS IMPACT

GAME CHANGER OBJECTIVES

- WIN A MAJOR TOURNAMENT
- SERVE 2M+ THROUGH A TRANSFORMED DIGITAL PLATFORM
- EQUAL OPPORTUNITIES FOR EVERY GIRL
- DELIVER 5,000 QUALITY PITCHES
- A GAME FREE FROM DISCRIMINATION
- MAXIMISE THE APPEAL & REVENUES OF THE FA CUPS & WSL

SERVE THE GAME TO DELIVER FOOTBALL FOR ALL

SERVE OBJECTIVES

- TRUSTED, PROGRESSIVE REGULATION & ADMINISTRATION
- SAFE & INCLUSIVE FOOTBALL PATHWAYS & ENVIRONMENT
- PERSONALISED & CONNECTED LEARNING EXPERIENCES
- MAXIMUM INVESTMENT INTO THE GAME
- DIVERSE, HIGH-PERFORMING WORKFORCE & INCLUSIVE CULTURE
- WORLD-CLASS VENUES & EVENTS
- STRONG REPUTATION & CLEAR BRAND IDENTITY
- TECHNOLOGY ENABLED & INSIGHT DRIVEN

Strategic report
FA Chief Executive Officer's review

CHANGE THE GAME TO MAXIMISE ITS IMPACT
Win a major tournament
This key objective was achieved on the final day of the 2021/22 financial year, when the Lionesses won the UEFA Women's EUROs in front of a capacity crowd at Wembley Stadium. Now the objective has been exceeded. In April 2023, our England men's under-21 side won the hugely competitive UEFA Under-21 EUROs, our first such title win in almost 40 years. The team was the first in the competition's history to win the trophy without conceding a goal, and six of our players populated the 'Team of the Tournament'.

The Lionesses also took their success into the year under review, winning more silverware in the form of the prestigious Arnold Clark Cup and the inaugural Finalissima, between the European and South American champions (Brazil). It all meant manager Sarina Wiegman and the team figured prominently in the BBC Sports Personality of the Year, with Sarina also winning the 2022/23 UEFA Women's Coach of the Year award, retaining it this season.

Meanwhile in June this year, our men's Cerebral Palsy team became the first England CP team to date to reach a major final, finishing runners-up to Ukraine at the 2023 IFCPF European Championship in Sardinia.

Our senior men's side were unbeaten as they qualified for UEFA EURO 2024.

Serve 2,000,000+ through a transformed digital platform
We have exceeded our target, providing support for players and those that run our game.

Our Platform For Football portal for grassroots administrators has seen an 8.3% increase in registrations this season – up to 1.44 million from 1.33 million the previous year. Our move to online registrations is gathering momentum, easing the administrative burden on grassroots volunteers throughout the country.

This burden is also being reduced for our County FAs, as we have also automated our England Football Accreditation renewal process. England Accreditation is our quality-mark for grassroots clubs – there are currently 7,945 such clubs in England.

For participants themselves, we are close to 1 million users across our MatchDay, My Account and Full-Time online apps and portals, enabling users to manage grassroots football teams, engage in real-time football interactions and submit results in easy-to-use digital platforms.

Interaction is also steadily growing our England Football membership, which now numbers 3.8 million. England Football is in effect our consumer-facing presence, and its social media reach has seen a 32.3% (impressions) and 37.4% (follower) growth in the past year, with more than 117,985 followers across our Instagram, X (formerly Twitter) and Facebook channels.

Equal opportunities for every girl
We achieved a critical part of this objective in April after months of lobbying Government to commit to equal access to football for girls at school – the same access enjoyed by boys. It was on the back of our ongoing 'Let Girls Play' campaign, which received the irresistible backing of the EURO-winning Lionesses – and went on to win a Sports Industry Award. The Government announcement came on the same day our campaign hosted a national 'Biggest-Ever Football Session', with 285,000 schoolgirls taking part – more than three times the number of the previous year.

The legacy strategy, which was integral to our hosting the UEFA Women's EUROs in 2022, has seen an incredible uplift in participation, with 2.3 million more women and girls now playing the game across England compared to last season.

Deliver 5,000 quality pitches
We're on track to achieve our 2024 target, with over 4,000 pitches rated 'good' or above now in place – with many more in the pipeline. We will extend our ambitions beyond 2024 to give the grassroots game the playing surfaces it requires and deserves.

To combat harsh weather and winter postponements, 250 new artificial pitches have been installed in the last three seasons, bringing the total number to 1,627 across the country.

Our investment in grassroots facilities is strategically made via the Football Foundation charity, which we co-fund with the Premier League and the Government. Our investment in the Football Foundation rose from £13.6 million to £18.6 million last year, and we will invest another £18.6 million in 2023/24, bringing our total investment to £203.2 million in the last 10 years.

A game free from discrimination
Creating a game that is free from discrimination is a core objective for us. In addition to our daily work, we continue to do everything we can to make the game as welcoming and inclusive as possible to everyone. With this in mind, six coaches from historically under-represented communities are now part of our Elite Coach Placement Programme.

Our new EDI Community of Practice focusing on grassroots football, the Women's pyramid and the National League System has gone live with 31 new ambassadors representing the most diverse regions across the country actively working to embed inclusion and best practice across the game.

However, sadly anti-social and discrimination cases remain across the game. To help tackle this societal issue, we will impose points deductions for such transgressions next season and launch a campaign aimed at creating behavioural and cultural change. We will also continue to push to improve the diversity of leadership in professional football, on and off the pitch.

Maximise the appeal and revenues of The FA Cups and BWSL
Our efforts to take our two FA Cups and the two women's professional leagues we run to new levels of popularity are bearing global fruit.

The men's Emirates FA Cup continues to garner worldwide interest – the Final is shown in 191 countries and it has a social media following in excess of 15 million worldwide. To build on the international competition's appeal, the much-loved trophy itself was taken on an Asia-Pacific tour earlier this year.

The Vitality Women's FA Cup Final was shown in 98 countries last year, with the match setting a new world record attendance for a domestic women's game: 77,390.

In parallel, attendances at Barclays WSL matches averaged 5,623 – a 192% increase on the previous year. The league itself became the most-followed women's sports league in the world, with 2.2 million followers across our social channels. This upsurge in popularity has enabled us to attract more commercial partners to the women's professional game – partnership revenues totalled more than £7.6 million last year, a 300% uplift year-on-year.

However, challenges lie ahead with broadcast revenues for our Men's competition expected to dip in the next cycle. Forecasting this trend, we have sought to mitigate the expected revenue downturn by paying off our Wembley Stadium debt.

SERVE THE GAME TO DELIVER FOOTBALL FOR ALL

Underpinning all the 2024 'game-changer' objectives is our ongoing leadership role as the game's governing body in England. We're here to serve the game, which means constantly improving the framework around football, whether from administrative, safeguarding, educational, disciplinary or technological perspectives.

Crucially, it also means maximising commercial revenues to re-invest to help the game at every level thrive.

Our commercial partnerships programme continues to be successful, with six new brands joining our portfolio in the past year: Carling, Howdens, Xero, XBOX, Mars Wrigley and Google Pixel. We have also launched a tripartite campaign – The Greater Game – to encourage young people to make healthier lifestyle choices, working with Marks & Spencer and Nuffield Health.

Our team has also surpassed the revenue target for Club Wembley for a second year running. Looking ahead, the successful trial of a 'Lay & Play' pitch means we can open new windows in the Wembley calendar to host more revenue-generating events.

Our other world-class venue, St. George's Park (SGP), has had its most successful pre-season to date, with nine football teams from around the globe choosing it as their preparation base for the 2023/24 season.

SGP is also home to our educational arm, England Football Learning, whose direct-to-user digital channels have driven c.£2 million savings that were previously going to a third-party supplier and are now reinvested in our courses and content. These channels have enabled us to reach more people more often, with 9.5 million content views supporting learners new to football, more experienced coaches and those looking to progress to the top of our pathways.

Away from educational pathways, we are committed to making all football both safe and positive. In that spirit, we gained approval from IFAB to run a trial to remove deliberate heading in football at under-12 level and below. The trial will continue in the 2023/24 season before a decision on next steps is made. Related to brain health, we are reducing potential risk factors with the introduction of concussion subs, improvement to concussion protocols and trialling changes to formats.

We are also committed to improving the referee experience. This has seen a trial involving 100 referees across four leagues wear bodycams to help combat and deter unacceptable behaviour towards them. Response to date has been very encouraging and we hope this continues as the trial extends for another season. Aligned to this, another disciplinary initiative will see points deductions introduced in the 2023/24 grassroots football season for repeated serious misconduct by players or coaches.

In parallel to reinforcing disciplinary procedures and sanctions, safeguarding is – and will remain – a priority. 21 of the 24 Barclays Women's Super League and Women's Championship clubs now have dedicated safeguarding officers to add to the national network of safeguarding personnel, whether at County FA or grassroots league and club level. The other three clubs have an interim solution in place to ensure there is someone on hand to respond to concerns. Our comprehensive and football-bespoke Safeguarding Standard, against which County FAs are independently assessed by the NSPCC's Child Protection in Sport Unit, has been further strengthened in the last year, with all 50 County FAs now fully compliant.

Turning the mirror on ourselves, we have successfully completed a review of The FA Council, led by the Council members themselves. The significant structural and governance changes the review proposed were all approved at The FA Council meeting in late September and we will now begin implementation.

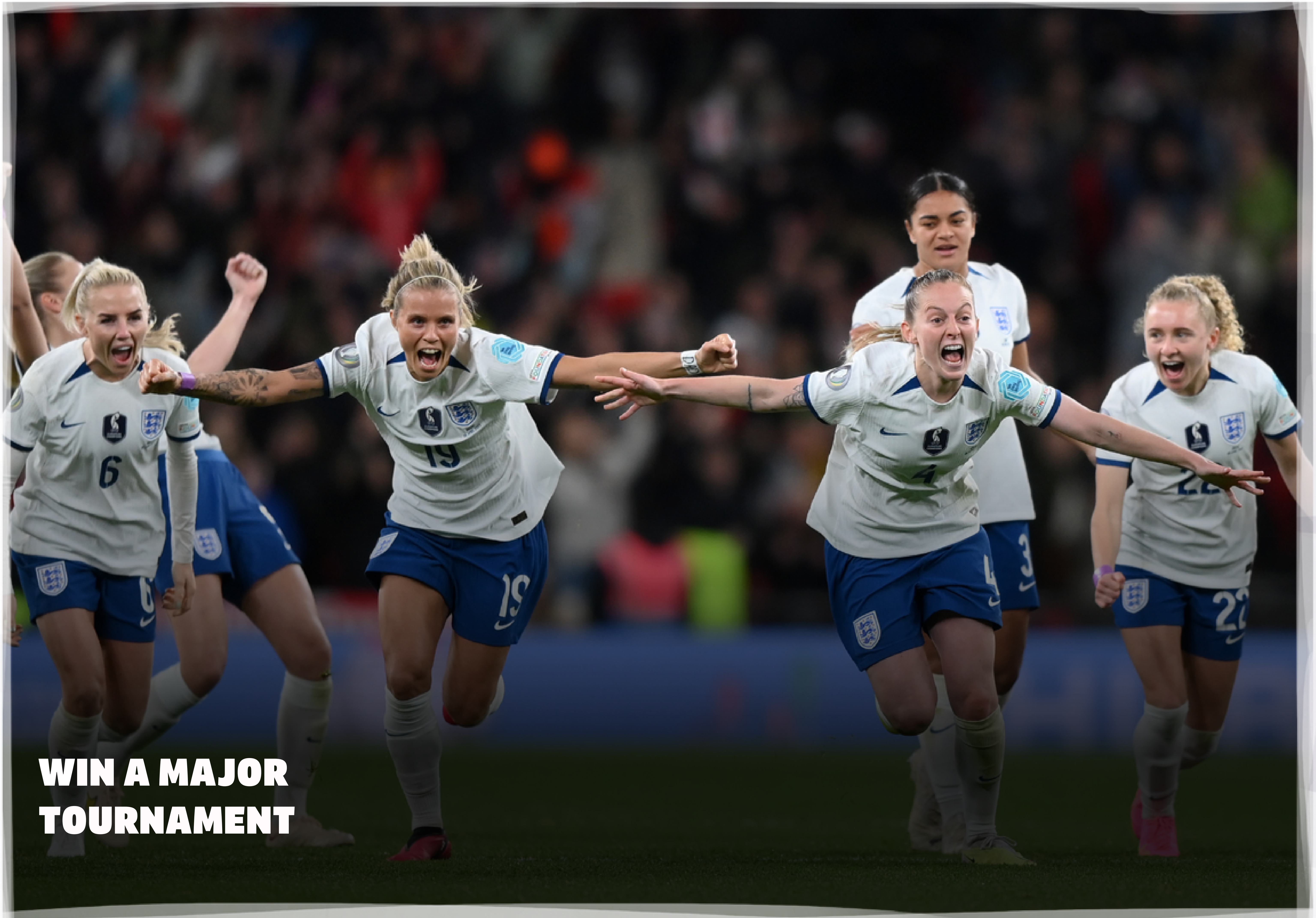
In addition, our work continues to create and maintain a diverse workforce and inclusive culture among FA colleagues. Our organisation-wide culture survey in February demonstrated increased performance against four of our seven values, with the current rating maintained in the other three. The past year also saw the launch of our LGBTQ+ Pride employee network, formed to address any inequality issues and provide education where necessary.

We have been particularly active in recent years in promoting mental health and wellbeing through football. For our own colleagues this includes recruiting and developing over 50 mental health ambassadors. This extends beyond our own workforce, with monthly peer-to-peer forums for all County FA Chief Executives involving upskilling sessions on mental health and wellbeing topics.

Finally, our colleagues – either in teams or as individuals – have been widely recognised this year. Our Tournaments' team won the Sports Business Award last November for 'Event of the Year' for the delivery of UEFA Women's Euro 2022 – and repeated the win at April's Sports Industry Awards. The same awards night saw the Tessa Jowell Community Award won by our Let Girls Play campaign to give equal access to football for all school-going girls.

Individual recognition went to Baroness Sue Campbell DBE, our Women's Football Director, who won a lifetime recognition accolade at the Sports Industry Awards. The Lionesses' won Team of the Year at the annual BBC Sports Personality of the Year awards last December, with Sarina Wiegman winning Coach of the Year. And the night's main award went to England striker Beth Mead, who won the highly coveted BBC Sports Personality of the Year itself.

Of course, annual awards are greatly appreciated and highly motivating, but our ever-present motivation is to continue to drive football forwards confidently into the future, making it as enjoyable and easy as possible to play, coach, referee or administrate the game we serve.


WIN A MAJOR
TOURNAMENT

Strategic report
Results in the 2022/23 season

ENGLAND MEN'S SENIOR TEAM

UEFA Nation's League		
Italy	**1-0**	England
England	**3-3**	Germany
FIFA World Cup, Group Stage		
England	**6-2**	Iran
England	**0-0**	United States
Wales	**0-3**	England
FIFA World Cup, Round of 16		
England	**3-0**	Senegal
FIFA World Cup, Quarter-Final		
England	**1-2**	France
UEFA Euro 2024 Qualification		
Italy	**1-2**	England
England	**2-0**	Ukraine
Malta	**0-4**	England
England	**7-0**	North Macedonia

ENGLAND WOMEN'S SENIOR TEAM

FIFA World Cup Qualification		
Austria	**0-2**	England
England	**10-0**	Luxembourg
International friendlies		
England	**2-1**	United States
England	**0-0**	Czechia
England	**4-0**	Japan
England	**1-1**	Norway
Arnold Clark Cup		
England	**4-0**	Korea Republic
England	**2-1**	Italy
England	**6-1**	Belgium
UEFA Women's Finalissima		
England	**1-1**	Brazil
International friendlies		
England	**0-2**	Australia
England	**0-0**	Portugal
FIFA Women's World Cup, Group Stage		
England	**1-0**	Haiti
England	**1-0**	Denmark

Strategic report
Principal risks and uncertainties

Outlined below are the key risks, which if they occur, could have a significant impact on our ability to achieve our 2020-2024 strategic objectives and planned initiatives in the 2023/24 Business Plan.

The FA's Senior Management Team review and discuss key risks monthly, while the Senior Management Team and the Board review high-priority strategic risks and issues quarterly. These risks and uncertainties and the related controls and plans are regularly monitored by the Group Audit & Risk Committee.

KEY STRATEGIC RISKS

Brain Health in Football

The risks relating to brain health and playing football are still unknown. This a complex area and we are committed to finding further answers by investing in and supporting multiple projects to help gain a greater understanding of this area through objective, robust and thorough research.

We also continue to take a leading role in reviewing the safety of our game and addressing potential risk factors which may be associated with football.

FA research and support includes:

- Support for the FIELD study at the University of Glasgow, which will continue to analyse the data from the original study we commissioned to gain more insight.
- The BrainHOPE study, also being undertaken by the University of Glasgow. The programme provides a clinical service for participating players and uses data gathered to better understand the footballing brain in midlife and assess possible measures to prevent dementia among footballers in later life.
- University of Nottingham's FOCUS study, led by Weiya Zhang, was commissioned as part of The FA and the PFA's ongoing commitment to building a greater understanding of any link between football and dementia.
- Working with the Advanced Brain Health Clinic, run by University College Hospital and Imperial College London. The Clinic aims to establish a better understanding of the post-football brain and compare it to rugby union players in a parallel cohort.

The findings of the FOCUS study, which was commissioned by The FA and the PFA, were published in the summer of 2022. The University of Nottingham was appointed to conduct an independent research study into the long-term brain health of former professional footballers.

While research continues in this important area, we will continue to take a leading role in reviewing the safety of our game and addressing potential risk factors which may be associated with football.

Discriminatory and anti-social behaviour

Discriminatory and anti-social behaviour across the game remains a significant challenge, as it does across society. Such behaviour hinders our efforts to create a safe and inclusive environment for all to enjoy the game and negatively impacts player and fan participation.

While reactive measures exist (e.g. sanctions and fines), our proactive initiatives have achieved some success this season:

- The revised 'Love Football. Protect the Game' campaign launched on 31 July 2023. It introduces a series of measures to help improve the behaviour of players, managers and coaches across the professional, National League system and grassroots game, as well as addressing the issue of football tragedy abuse and unacceptable behaviour.
- New policies, procedures, and regulations came into force at the start of the 2023/24 season to address unacceptable conduct on the pitch, on the sidelines and in the stands.

- Successful implementation of a referee bodycam trial has been completed for this season and will be further extended for the 2023/24 season. The anecdotal results to date are positive.
- New points deductions in the grassroots games have been agreed for clubs with repeat Breaches of Rule E3.4 to address serious Misconduct within a Club.
- Work continues with the House of Lords to progress the Online Safety Bill through Parliament.

We will continue to address these challenges through our ED&I strategy, *A Game For All, alongside new initiatives such as our grassroots Positive Behaviour programme, which focuses on tackling undesirable behaviours*.

Risk of cyber-attack
In the current digital age, cyber-attacks are an increasing risk to organisations. In the case of The FA, such attacks could have significant financial, legislative, and reputational impact if any FA data is compromised, or sporting events disrupted. Cyber security is a priority for our digital technology agenda with several protections in place. These include a comprehensive business continuity plan, the ability to block or divert malicious traffic at our network perimeter should we see an attack, and staff cyber education and best-practice awareness to provide additional defence layers.

Structural changes to the game
Across the men's and women's game, there is a significant challenge each season to balance the development of the football calendar (to accommodate all competitions and international windows) whilst protecting player welfare.

Discussions over future structural changes to the game, including the expansion of the UEFA Champions League from 32 to 36 teams and the new FIFA tournaments, will exacerbate this challenge and could impact elite player downtime.

We continue to monitor the proposed changes and engage with all football stakeholders to challenge as appropriate.

Commercial landscape
Broadcast, sponsorship, and licensing revenues are a fundamental enabler to achieving our strategic goals, accounting for over 60% of our turnover. Any risk to these revenue streams negatively impacts the investment we can make in the game. There are many external macro-factors leading to declines in these revenue streams across our industry. These include declining sponsorship rights values, a challenging broadcast market and the tightening of industry regulation around the types of commercial organisation appropriate to sports sponsorship.

We continue to build and maintain strong partner relationships, within categories appropriate for our organisation. However, to protect revenue streams and relationships to secure our long-term future, we must continuously evolve how we work with commercial partners and innovate to meet growing partner expectations.

Terrorist threat and public disorder at Wembley Stadium
The high-profile status of Wembley Stadium means the risk of a terrorist-related incident must be continually monitored and managed against ever-changing types of risk. The UK Government's terrorism strategy Contest, published in 2023, reminds us that the threat of terrorism is diverse and rising.

In response, we continuously update our security and anti-terrorism plans. To inform future recommendations and planned enhancements, in-depth reviews have been conducted with the support of police Counter Terrorism Security Advisors, police Counter Terrorism Security Co-ordinators and technical specialists from the Security Services. This work will enhance our ability to meet the potential future requirements of *Martyn's Law* (the Protect Duty) announced by Government in January 2022, which aims to ensure that public venues have robust plans in place to deal with or act as a result of a terrorist attack.

We have now addressed many of the recommendations in Baroness Casey's Review into the disorder at the UEFA EURO 2020 Final – and additional work will be completed through the non-event period during the winter of 2023/24. These works will enhance stadium security with infrastructure changes including high-definition CCTV cameras and door lock upgrades, as well as control room technology improvements.

Through our good working relationships with Wembley partners and the emergency services, information-sharing and reflection has resulted in process changes. These have been successful in proactively tackling public disorder, most notably stronger enforcement of the Public Spaces Protection Order outside Wembley Stadium and an increased policing presence.

During 2024 we will further develop our organisational security cultures and test our processes to provide reassurance as to their effectiveness. We will also examine further opportunities to enhance our security capability.

Cost-of-living crisis impact on football
Grassroots football faces many challenges arising from the nation's current economic circumstances. These include higher energy, facility and insurance costs, and fewer sponsorship opportunities. They also include the reduced participation of players, referees and volunteers who are negatively impacted by rising costs and the need to prioritise paid work.

To combat these challenges, we have:

- Rolled-out different packages of support, guidance and subsidies in the 2022/23 season.
- Appointed 52 FA Club Consultants to work directly with over 350 clubs to improve their administrative, digital and revenue-generating abilities.
- Launched *The FA League* and *Club Programme*, focusing on the financial sustainability of leagues and clubs.
- Worked with The National League to create a strategy that supports sustainable community clubs.
- Provided guidance to leagues and clubs on how to support members with affordability issues.
- Channelled some of our investment into and through The Football Foundation to launch a £6 million Energy Support Programme to provide support for clubs and organisations to become more energy efficient.
- Committed to investing over £9 million to support many grassroots, NLS and WFP clubs to upgrade to LED floodlights.

Succession planning
The loss of a key person can have a significant impact on both our operations and our ability to achieve our game changing ambitions. Our structures are lean, and it is not possible to develop internal succession for every critical role, although where we can develop talent internally, we do, building organisational resilience. Where we believe we could be vulnerable we have always undertaken work in advance to identify external successors. We are also developing a more formal review process for critical roles that will be reviewed by the Board in Spring 2024.

Another global pandemic
The Covid-19 pandemic showed the threat of a global pandemic is real and can happen at any time. However, our experience from the last pandemic shows that we are able to manage through the various risks this presents. Although it is not currently possible to secure pandemic insurance, we are mitigating this risk by building our cash reserves to safeguard against potential financial implications.

Strategic report
Corporate social responsibility

In April this year we launched our Corporate Social Responsibility (CSR) Action Plan, *Communities Together*. It aims to serve our local communities – in Brent (Wembley Stadium) and Burton (St. George's Park) – by ensuring both locations are accessible and welcoming. We play an active role in supporting the needs of our communities, opening our doors to connect, support and inspire.

Brent and Burton Community Support
Wembley Stadium's biggest community investment is through the funds it provides to the Wembley National Stadium Trust. 1% of revenue from all stadium ticket sales go directly to the Trust for redistribution. This has seen more than £2.8 million provided to over 200 local organisations in the London Borough of Brent since the new Wembley Stadium was opened in 2007. This year, The FA has also delivered its own community-led co-design programme, giving £30,000 in grants to bespoke community projects. The recipients of these grants are decided by the local community in Brent, with workshops held to decide where funding would be best placed. Grants were awarded to We Shine Bright, Little Village baby bank, Rumi's Cave community kitchen, the SAAFI British-Somali community organisation and Our Kilburn Table community kitchen.

We want Wembley Stadium to be accessible to our community, and this year, we provided around 50,000 free tickets to residents, local businesses, charities and community groups. We also launched a new Community Box, a 12-seater executive box offered to charities, schools and organisations. Since opening the box, we've given the Make a Wish Foundation, the Moat House Community Trust, Forever Manchester, the Eartha Pond Foundation and others the chance to experience Wembley matchdays first hand. We also launched a new Sensory Box to allow special educational needs (SEN) children and adults an experience designed to meet their needs.

We are also pleased to stage various different community events in the stadium each year. The Learning Zone (our in-stadium education hub) has welcomed over 2,000 students into the stadium.

Among the projects successfully completed this year, the Learning Zone provided access to a range of community groups. These include local special schools and parent-toddler groups, as well as hosting the NHS, community voluntary sector, Brent Council Inclusion, Social Care and CAMHS to deliver a range of essential training. We also partnered with Veolia to deliver sustainability workshops to five local schools, hosted the Brent Care leavers' Christmas party and facilitated a local internship programme to find routes to employment for vulnerable young people.

This year we hosted the first picnic-on-the-pitch for the local community, welcoming 1,000 people to celebrate the national Thank You Day in early July. Free tickets for stadium tours have been provided to many different organisations in the local community, including welcoming hundreds of local schools into the stadium to celebrate the Wembley Stadium's 100th anniversary. We have also opened a dedicated space within the stadium for charities to host fund-raising and celebratory events.

St. George's Park (SGP) opens its doors every week to its local community, providing three local adult and 16 local youth grassroots teams with access to pitches. The latter encompasses 200 under-16 teams every week, collectively benefiting from 3,200 training sessions over a season. We delivered our free 'Play like the Pride' experience package to six primary schools and 10 SEN schools, giving over 250 children the chance to have a coaching session at SGP. In June, over 20 schools attended our first festival of football, and over 300 children from 50 schools came to wave off our senior men's and women's squads before their World Cup campaigns in November and July. SGP has supported 32 students through a partnership with Burton & South Derbyshire College to complete their introduction to coaching qualification, and all are now actively volunteering in their community clubs.

Charitable Partnerships
The year under review has seen ongoing work with our official charity partner, Alzheimer's Society. The partnership seeks to break down the barriers that prevent people from accessing the help they need, raise awareness, alongside funding vital support services so no football player, former player or fan across the nation faces dementia alone.

We have taken steps to make Wembley Stadium the first dementia-inclusive national stadium. By working with Alzheimer's Society, people living with dementia and their carers, we identified and implemented changes, from training sessions with staff, through to purchasing a ticket and navigating a more accessible stadium. Fans affected by dementia can now feel more confident that their needs have been considered, with measures in place to support them – allowing them to continue enjoying the beautiful game.

County FAs have now become Dementia Support Services referral partners. Designed employees now know more about dementia and how to refer any players, former players or fans concerned about the symptoms of dementia in themselves or a loved one to Alzheimer's Society for support.

In April this year, Alzheimer's Society held a dedicated women's international match to help raise awareness and vital funds. Three players in each half wore nameless shirts and were missing from the line-up sheet – to represent the one in three of us who will develop dementia in their lifetime. The campaign gained national media coverage, helping to raise awareness of dementia – its prevalence, symptoms, and urgency as a healthcare issue.

Up to the end of July 2023, the partnership has raised £517,000 to fund vital support services. Over the next season we're aiming to raise £300,000 towards research that will help transform the future of dementia diagnosis, speeding up the pace and accuracy of dementia diagnosis, positively changing the future for fans and players who are affected.

Sustainability
In July 2023, we published our first Group-wide sustainability strategy, Playing For The Future. This sets out a plan to make a positive impact by 2028 on the environment and the communities in which we operate.

In line with our membership of the UN's Sport For Climate Action Framework, we have set a target to be a net zero organisation by 2040 and recognise the extent of activity required to deliver this.

The purpose of our strategy is to drive forward our environmental ambitions and be a role model in shaping a positive football future for all. We identify actions addressing challenges in our direct control, as well as actions to influence and collaborate with our wider stakeholder community to achieve our environmental ambitions. It has been created through extensive consultation with a wide range of football stakeholders and focuses on the three core areas:

1. Shoot for net zero
CO_2e emissions within our operational control across Scopes 1, 2 and 3:

- To reduce emissions 50% by 2030 from a 2019 baseline.
- To achieve full net zero status by 2040.

Energy (across Wembley and St. George's Park):

- To reduce electricity consumption by 30% by 2028 from a 2019 baseline.
- To reduce gas consumption by 20% by 2028 from a 2019 baseline.

Net zero = Reduction of all possible carbon emissions (Scope 1. 2 and 3)* with remaining emissions compensated through offsetting.

* For a full breakdown of Scope definitions please see the Glossary in the Playing For The Future, FA Sustainability Strategy, published July 2023.

2. Save our resources
- To minimise impact from waste through procurment choices, avoiding waste, indentifying reuse opportunities and maximising recyclability.
- To reduce water consumption by 30% by 2028 from a 2019 baseline (across Wembley and St. George's Park).
- To maximise water recycling opportunities.
- To protect biodiversity across our venues – animals, wildlife, plants and micro-organisms.

3. Make an impact
- To create the operational framework to embed this strategy across our whole organisation and facilities, demonstrating success to all stakeholders.
- To increase awareness and environmental sustainability practices across football - promoting mutual learning, driving broader sustainability awareness and delivering meaningful change.
- To govern and support wider change - embedding strong sustainability governance across football and support County FAs and leagues with their own sustainability ambitions/targets.
- To ensure partners we work with are fully aligned with us and committed to our sustainability ambitions.

Some key sustainability achievements in the year under review include:

- On 1 April 2023, we went live with a Corporate Power Purchase Agreement (CPPA), where by we source electricity at Wembley Stadium and St George's Park directly from a renewable source (the Burn of Whilk windfarm in the north of Scotland).
- LED Lighting Replacement programme at Wembley and St George's Park progressed, targeting defined priority zones.
- Implementation of a new sustainable procurement scoring framework.
- Installed a cloud-based monitoring platform at St George's Park to enable accurate monitoring on all utility usage across the site.
- Design work commenced to install solar panels on the roof of the Hilton Hotel at St George's Park.
- Wembley Stadium concourse WC taps replaced with low-water models aiming to reduce our water consumption by c. 60%.
- Under-pitch heating infrastructure refurbished at St George's Park to use natural gas instead of oil.

Further sustainability information can also be found in the 'Streamlined energy and carbon reporting' section on page 50 and the 'CFD Disclosures' section on page 30.

Strategic report
Climate-related Financial Disclosures

The climate crisis is one of the most significant threats of our time. We are committed to taking climate action, as evidenced by our sustainability strategy, 'Playing for the Future'. For the financial year ending 31 July 2023, we have transparently disclosed and reported under the Streamlined Energy and Carbon Reporting legislation (SECR) for the fourth time and have reported against the Climate-related Financial Disclosures (CFD) as mandated for the first time. For both disclosure requirements, the Football Association Limited is reporting on behalf of all legal entities within the group of FA companies, and no entities are excluded from this boundary. The section below outlines our response to CFD in line with the thematic categories: Governance and Risk Management, Strategy and Metrics and Targets. Our SECR performance is captured within the metrics and targets sub-section.

Governance
This year marks our first year of establishing The FA's climate risk and opportunity assessment process. We appointed a third-party independent sustainability and climate consultancy to identify climate risks and opportunities in collaboration with our risk, finance, and strategy teams. Responsibility and oversight at the group level were co-assigned to our Head of Procurement and Sustainability and our Head of Business Management. Our Head of Procurement and Sustainability and Head of Business Management have responsibility for reviewing the climate risks and opportunities and providing feedback to calibrate the assessment of significance in the context of The FA operations.

As outlined in 'risk management', significant climate risks and opportunities are escalated to our Audit Committee. Through our risk management process, ownership for each climate risk and opportunity is assigned to action owners with clear responsibilities for the management of climate-related risks and opportunities including implementing recommended mitigation measures to reduce the severity of the risks and capitalise on opportunities. At the site level, relevant actions are assigned to the Wembley Stadium Director and the St George's Park Venue Manager.

At the time of reporting, further work is needed to develop this governance process and additional detail will be provided in next year's disclosures.

Regarding accountability, we have assigned sustainability and climate-related responsibility at the Board-level to our Deputy Chief Executive Officer, who acts as our Board Sponsor. The Audit Committee escalates climate risks and opportunities identified as significant to our Board Sponsor at least annually. Climate-related matters will be discussed at least four times per year in line with the frequency of scheduled Board Meetings.

Risk Management
Our principal risks are outlined as the key risks, which if realised, could have a significant impact on our organisational resilience, as well as our ability to achieve our 2020-2024 strategic objectives and planned initiatives in the 2023/24 Business Plan. For this financial reporting period, climate change was not identified as a principal risk for our organisation. Our climate risk and opportunity assessment will be conducted at least annually to understand the severity of climate change to our business with risks escalated to our Audit Committee as appropriate.

For the first time this year, we developed our standalone climate risk and opportunity assessment process (our Climate Register) in line with the methodology for our strategic risk management framework. This allows us to strategically identify, assess and manage climate risks and opportunities in line with our existing scoring methodology. To ensure we are assessing the most relevant risks and opportunities for our business, we determined an approach to risk categorisation in alignment with latest disclosure guidance including CDP (Carbon Disclosure Project), UN Sports for Climate Action Framework, and the Taskforce on Climate-related Financial Disclosures (TCFD). This allowed us to identify physical climate risks (acute extreme weather and hazard events; and chronic longer-term shifts in climate patterns) and transition risks (socio-political, market, technological and behavioural drivers of and responses to climate-change).

Climate related opportunities were also identified under the TCFD framework – across energy sources, resilience, products and services, markets, and resource efficiency. Climate-related risks and opportunities were identified across the FA – at site and company level, and, for the purposes of reporting, are consolidated at the group-level. The framework for identifying climate risks and opportunities aligned to the spheres of influence considered in the development of our Sustainability Strategy, 'Playing for the Future'. This included, but is not limited to:

- Areas of direct control including The FA's corporate operations, the management of our national teams and competitions, and localised fixed asset operations at Wembley Stadium and St George's Park;
- Areas of collaboration including the football community (from grassroots to the professional level), and impacts to wider stakeholders including clubs, players and fans, volunteers, officials, and coaches; and
- Areas of influence including County FA's and the Football Foundation.

To identify the significance of the climate impacts, we assess each risk under three time-horizons:

- Short-term: 0-2 years - aligned with business planning
- Medium-term: 2-10 years - extending to our near-term 2030 carbon reduction target, aligned with strategic planning
- Long-term: 10 years+ - extending to our 2040 net zero target; due regard and consideration should extend to a 50-year time period to consider the physical lifetime of the physical fixed assets

All are assessed against distinct climate scenarios (defined as possible future climatic states). For the physical climate impacts, risks were assessed under the Representative Concentration Pathway Framework in alignment with the UKCP18 Probabilistic Projections from the UK Met Office. The selected scenarios were:

- RCP 4.5 (broadly defined as the 2°C World - a moderate emission pathway where greenhouse gas emissions are stabilised at this temperature above the pre-industrial baseline); and
- RCP 8.5 (broadly defined as the 4°C World - a pathway where greenhouse gas emissions continue to grow unmitigated).

Physical climate risks were considered at the regional level and the national level in the context of the wider FA ecosystem. This included an analysis of national climatic state as a whole, as well as standard areas (climate districts) used by the Met Office when generating historic and future climatologies – e.g., using data from the West Midlands for St George's Park and England South-East and Central South for Wembley Stadium.

For our transition impacts, the International Energy Agency (IEA) transition pathways were utilised. To ensure the transition scenarios were geographically relevant, assumptions were overlaid with the UK Government Office for Science's Net Zero Society: Scenario and Pathways Report (2023). The IEA pathways were:

- The Sustainable Development Scenario (defined as the optimistic pathway towards low-carbon technological and economic development and adoption – with an equivalent global warming of 1.5 - 2°C.); and
- The Stated Policies Scenario (assuming a slower transition to a low-carbon economy with the need for continued policy intervention. - with an equivalent global warming of 3 - 4°C).

Climate opportunities were not assessed against individual climate scenarios, rather their opportunity to return commercial and operational value with mitigation measures considered in the context of changing market signals.

In line with our strategic risk management framework, each risk is examined by the potential impact (reputational, operational, and financial) and the likelihood of occurrence. Both impact and likelihood are assessed on a scale of magnitude from 1 to 5 – our overall risk scores are determined as the product of each. The scoring process is applied to both inherent risk (untreated risk) and residual risk (with mitigation measures) to understand the need for further mitigation and investment. Opportunities are instead considered as the product of impact (reputational, operational, and financial) and the commercial potential - the highest score from financial impact (a threshold of annualised profit or cost savings) and financial payback period (a threshold of the number of years for the opportunity to realise a return on the initial investment). Both impact and commercial potential are assessed on a scale of magnitude from 1 to 5. Risks and opportunities which individually score above 15 are identified as 'significant' and are escalated to the Audit Committee for further action and review.

Integrated within the climate risk and opportunity assessment is the inherent consideration of organisational resilience in both the present and future, as examined in the timeframes selected. Each climate risk and opportunity are assessed under each scenario with regard to the FA's perceived ability to effectively cope with and manage the impacts of climate change while preventing the impacts from worsening over time. The assessment therefore considers the resilience of the FA with regard for existing and proposed mitigation measures such as those identified within the organisational strategy and our Sustainability Strategy, 'Playing for the Future'. Recognising that climate impacts are experienced neither equally nor fairly, the process further considers the following to support a just transition and promote equitable resilience:

- Impacted stakeholders – defined by the UNHRC and IPCC as those most vulnerable to climate impacts (e.g., local communities, the elderly, young people, small businesses, and displaced peoples etc);
- Minimum social safeguards – to ensure climate change impacts limit harm / adverse effects on human and labour rights, access and equity, economic livelihoods, and cultural heritage etc); and
- Minimum environmental safeguards – to ensure climate change impacts limit harm / adverse effects on nature and biodiversity, pollution prevention, soil conservation, resource conservation, and water quality and stress etc).

Where disproportionate benefits or burdens are identified, further mitigation and actions are identified as appropriate.

Strategy
Overall, and at the time of reporting, The FA remains resilient to the impacts of climate change – most notably in the short-term and under the 2°C scenario (RCP 4.5). This is exemplified by the fact that none of the climate risks nor opportunities were identified as significant to the stability of finances, operations, and the reputation of the organisation.

The findings from our climate risk and opportunity assessment also highlighted the varying levels of resilience of our organisational strategy and business model under the different climate scenarios. From the assessment, it was clear that the physical climate risks were the most consequential to our business (identified as 'high risk') under the 4°C scenario (RCP 8,5) where greenhouse gas emissions continue to grow unmitigated. Under this scenario, the FA is less resilient to the changed climate thereby requiring further adaptative measures to limit business disruption, prevent the impacts from worsening over time and improve the durability and responsiveness of the organisation. Regarding transition risks, the risks were identified as most impactful under the Sustainable Development Scenario compared to the Stated Policies Scenario.

To strengthen its resilience, The FA will continue to monitor emerging regulation, market signals, technological and economic development to ensure responsiveness in line with stakeholder expectations. To strengthen this further, The FA will explore options to set an organisational resilience threshold in the context of climate related impacts. Importantly however, climate risks manifest at varying intensities across different locations and time-horizons highlighting the need to consider both variables in financial and strategic planning. In the following sections, further detail on climate risks and opportunities are outlined.

Climate risks
Whilst ten relevant climate risks were identified during the assessment (seven acute and three chronic), none were identified as significant. Using the Met Office projects, the climate risks included the risks of rainfall and storms, heatwaves, sustained temperature increase, drought, sea level, river, and tidal rise. At the time of completion, cold wave/ frost and snowfall risks were deemed immaterial to The FA due to the Met Office's assertion of the rare likelihood of occurrence under both the 2°C and the 4°C. Our Climate Register does however include guidance from FIFPRO on extreme cold in the event of materialisation. Changing wind patterns, water scarcity, soil erosion, and air pollution were considered as secondary indirect impacts arising from direct climate risks to ensure a holistic climate assessment was undertaken.

The Table on the next spread outlines the highest climate risks recorded through our Climate Register. The risks identified here are consolidated at The FA group level:

Category	Climate Risk	Potential / actual impacts	Timeframe and scenario for significance	Mitigation Measures (existing / proposed)
Physical: Acute	Increased rainfall impacts	Increased pressure from staff, players, and coaches to improve the quality of the pitches, and for support and guidance for the grassroots game as a result of the cancellation or abandonment of fixtures across our The FA Negative perceptions from fans and attendees to improve the health and safety conditions of venues Increased operating costs associated with new equipment, processes, and solutions for climate resilience	Long-term (4-°C)	The FA and Football Foundation provide guidance on good quality pitches including the maintenance of regular drainage systems and the regular aeration of grass pitches Event planning considers health and safety impacts from extreme weather events
Physical: Acute	Increased likelihood of heatwaves	Decreased staff productivity and potential health risks staff (e.g., coaches working outside in the summer, across England) Disruption to scheduling of key fixtures due to intense acute heat – including increased pressure to improve planning and responses to increased temperatures Disruption to transport (e.g., rail buckling) - which may affect the ability of staff and attendees to travel Increasing operating costs and capital expenditures associated with higher demand for cooling at venues including Wembley Park and St George's Park	Long-term (4-°C)	Events consider local authority heatwave plans First aiders to be trained in supporting those during heatwaves particularly for vulnerable groups Guidance should be considered for matches where heat exceeds FIFA's Wet Bulb Globe Tempera-ture (WBGT) – including temperature thresholds for drinks and exhaustion breaks

Category	Climate Risk	Potential / actual impacts	Timeframe and scenario for significance	Mitigation Measures (existing / proposed)
Transition: Technology	Failure to adopt low carbon technologies products and services	Negative perceptions from customers / fans due to the inability to meet The FA's net zero target - potentially causing a drop in revenue from climate-conscious opposition Stranded assets which are non-compliant with the net zero economy, and subject to more stringent regulations, causing an increased capital and operational expenditure to substitute products and services	Medium-term (Sustainable Development Scenario)	Net zero strategy implementation including an energy reduction review, LED lighting upgrade replacement, and assessment of low carbon equipment, goods, and vehicles
Transition: Market	Failure to attract purpose driven commercial partners, investors and sponsors	Negative public perceptions from stakeholders due to commercial disinterest and resultant negative media attention Reduced attractiveness of The FA's commercial proposition resulting in reduced investment	Long-term (Sustainable Development Scenario)	The FA's Playing for the Future Strategy and implementation plans focuses on sustainability integration across commercial planning

Climate opportunities
Whilst five relevant climate opportunities were identified during the climate opportunity assessment, none were identified as commercially significant. The most prevalent climate opportunities were categorised as those relating to resilience (developing adaptive capacity to respond to climate change to better manage the associated risks and seize opportunities and the ability respond to transition risks and physical risks); and those relating to resource efficiency (improving operational processes with a focus on those relating to energy efficiency but also including wider materials, water, and waste management).

The table below highlights our three highest scoring climate opportunities, identified at the group-level:

Category	Climate Opportunity	Potential / actual value	Timeframe for significance
Resilience	Development of The FA's climate adaptation and resilience strategy	Integration of climate resilience and adaptation measures across operational planning (including biodiversity management, delivering high quality pitches, and event / matchday operations) will strengthen the resilience of The FA against a changing climate resulting in reduced operating costs and business disruption Improved reputational benefits arising from due regard and consultation with stakeholders including those disproportionately impacted	Medium-term
Resilience	Development of a FA renewable / clean energy strategy	Greater resilience and stability in an uncertain energy market as a result of a secure supply of energy, reduced operational costs (e.g., through improved efficiencies) and reduced exposure to future fossil fuel price increases Returns on investment may be gained through investment in low emissions technology (e.g., on site renewable energy generation)	Long-term
Resource efficiency	Upgrade buildings to improve efficiency and consider sustainability credentials in future building rental, leasing, and construction	Reduced exposure to increasing operational and construction costs as a result of resource inefficiency (e.g., relating to loss of energy, water consumption, and efficiencies of building materials) Reputational benefits arising from contribution to net zero target realisation	Long-term

Metrics and Targets

Our newly published Sustainability Strategy, 'Playing for the Future', outlines our key climate performance indicators and targets relating to greenhouse gas emissions, resource and waste consumption, water, and biodiversity. Within our Sustainability Strategy, the pillar 'Shoot for Zero' supports risk mitigation and opportunity realisation regarding our transition risks as we 'fight climate change and reduce emissions'. Our headline targets include:

- Achieve net zero status by 2040
- Invest over £35 million to deliver the 2040 ambition
- Work towards reducing CO2e emissions 50% by 2030 from a 2019 baseline, reducing electricity consumption by 30% by 2028 from a 2019 baseline, and reducing gas consumption by 20% by 2028 from a 2019 baseline

Regarding our greenhouse gas emissions, our streamlined energy and carbon reporting is in the 'Streamlined energy and carbon reporting' section on page 50.

In addition, the following targets capture how we measure and report our climate performance and we will continue to do so in the context of our identified and emerging risks and opportunities. Our 'Save our resources' pillar of the strategy focuses on optimising resource consumption and includes climate-related targets to:

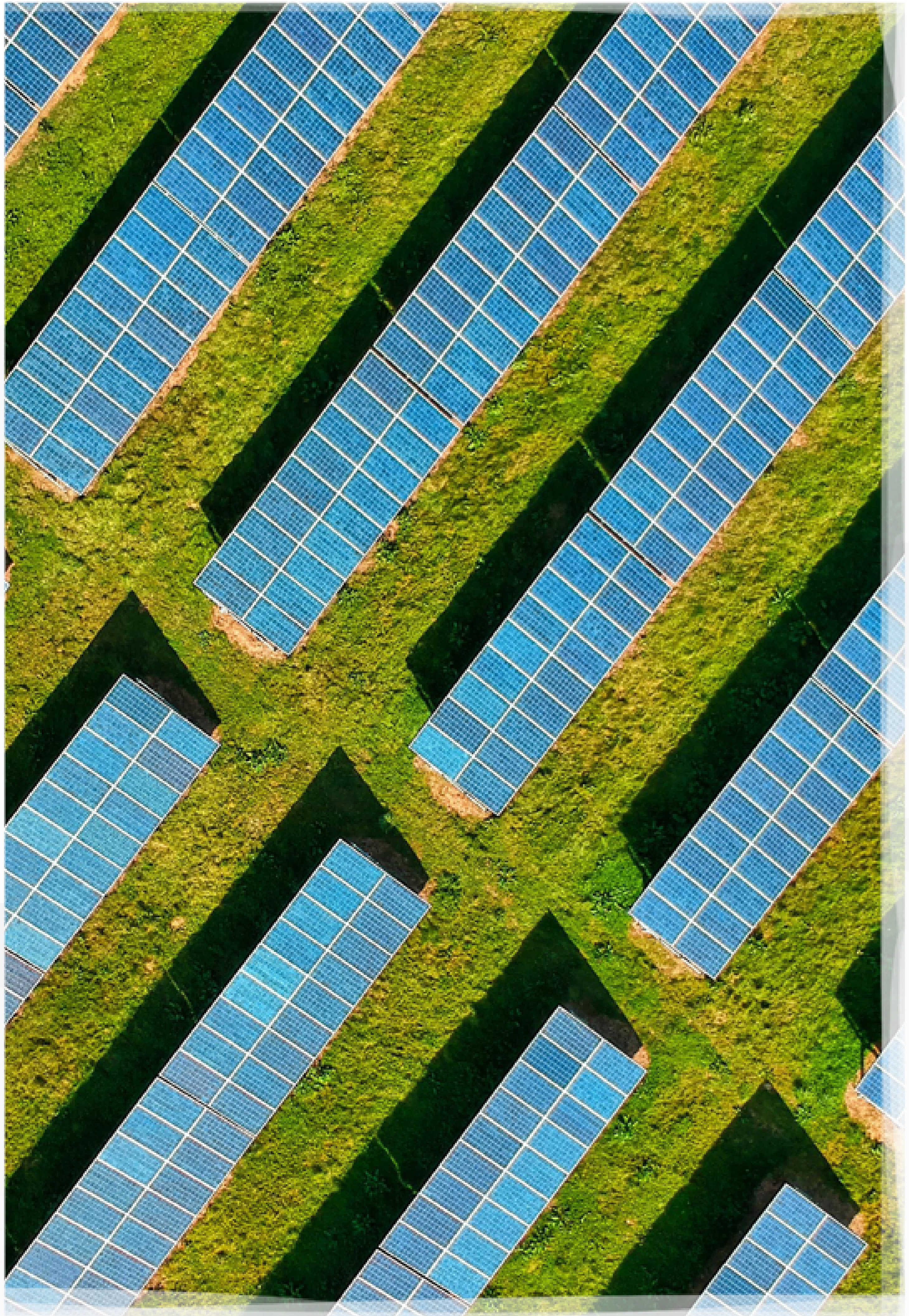
- Reduce resource consumption across Wembley Stadium and St. George's Park, and embed more sustainable practices across the organisation
- Minimise impact of waste through procurement choices, avoiding waste, identifying reuse opportunities, and maximising recyclability
- Reduce water consumption by 30% by 2028 from a 2019 baseline
- Protect biodiversity across all FA venues – animals, wildlife, plants, micro-organisms

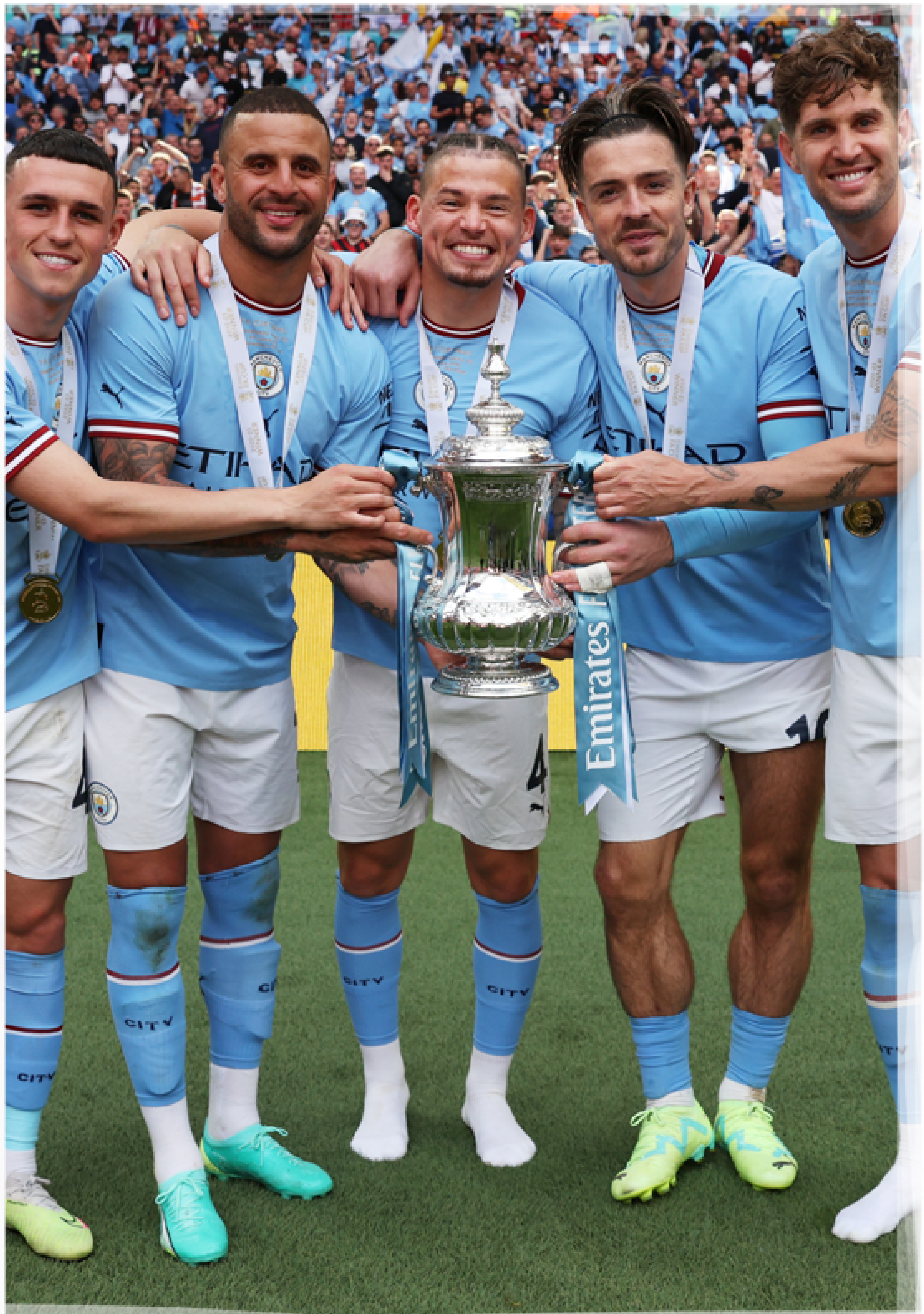
The third and final pillar, 'Make an Impact', further captures how we deliver and govern change across football and will be explored further in the context of The FA's sphere of influence to support climate resilience. Targets include:

- As the governing body of English football, The FA is in a unique position to drive wider environmental and societal change across clubs, leagues, and with partners
- The FA will create the operational framework to embed this strategy across the whole organisation, including its facilities, and increase awareness and environmental sustainability practices across football, whilst governing and supporting wider change
- The strategy will also ensure FA partners are aligned and committed to the sustainability ambitions

Notably, the detailed climate risk and opportunity assessment was conducted after the development of our Sustainability Strategy. As such, we have not yet reviewed and refined the strategy in the context of the identified climate-impacts nor have we identified relevant KPIs and targets against key climate risks and opportunities. We will develop this further over the coming period including opportunities to integrate this into our strategic and financial planning. Where targets and KPIs are set, we will transparently disclose the methodology and approach as appropriate.

Further information on our sustainability progress can be found in the sustainability section of this report (see page 28).





Strategic report
Directors' section 172(1) statement

The directors have sought, collectively and individually, to conduct themselves honestly, fairly, impartially and in accordance with the highest ethical standards. These behaviours are considered central to promoting the success of The FA, and in exhibiting them the Board have had careful regard to the matters set out in section 172(1)(a-f) of the UK Companies Act 2006. Examples of how the directors have had regard to each of these matters is set out below, with reference to information found elsewhere in this Strategic report.

Making decisions in the long-term
Securing the long-term health of football in England, at all levels, is vital to the success of the organisation and is therefore central to the decision-making processes of the Board. As a result, consideration of the likely consequences of a decision in the long term permeates the Board's thinking on all issues. Whilst day-to-day management is delegated to the Senior Management Team, the Board retains oversight of matters of strategic and financial importance, including the long-term objectives and financial health of The FA.

Considering employees
Directors maintain a close regard for the interests of the company's employees by spending time meeting with senior employees to understand and discuss their areas. The directors provide feedback as a result of those meetings and use the knowledge gained when making relevant decisions. For further information please refer to the Employee consultation section within the Directors' report. Additionally, the Board receives an annual update on the people and culture within The FA, including the results of employee cultural surveys.

Fostering relationships with suppliers, customers and stakeholders
The Board is very conscious of the importance of lasting relationships with stakeholder groups within football. The FA Council comprises representatives from different stakeholders within the game and provides a direct means through which those stakeholders can advise the Board. Stakeholders within the game are also represented on the Board which then ensures that their interests are considered as part of the decision-making process.

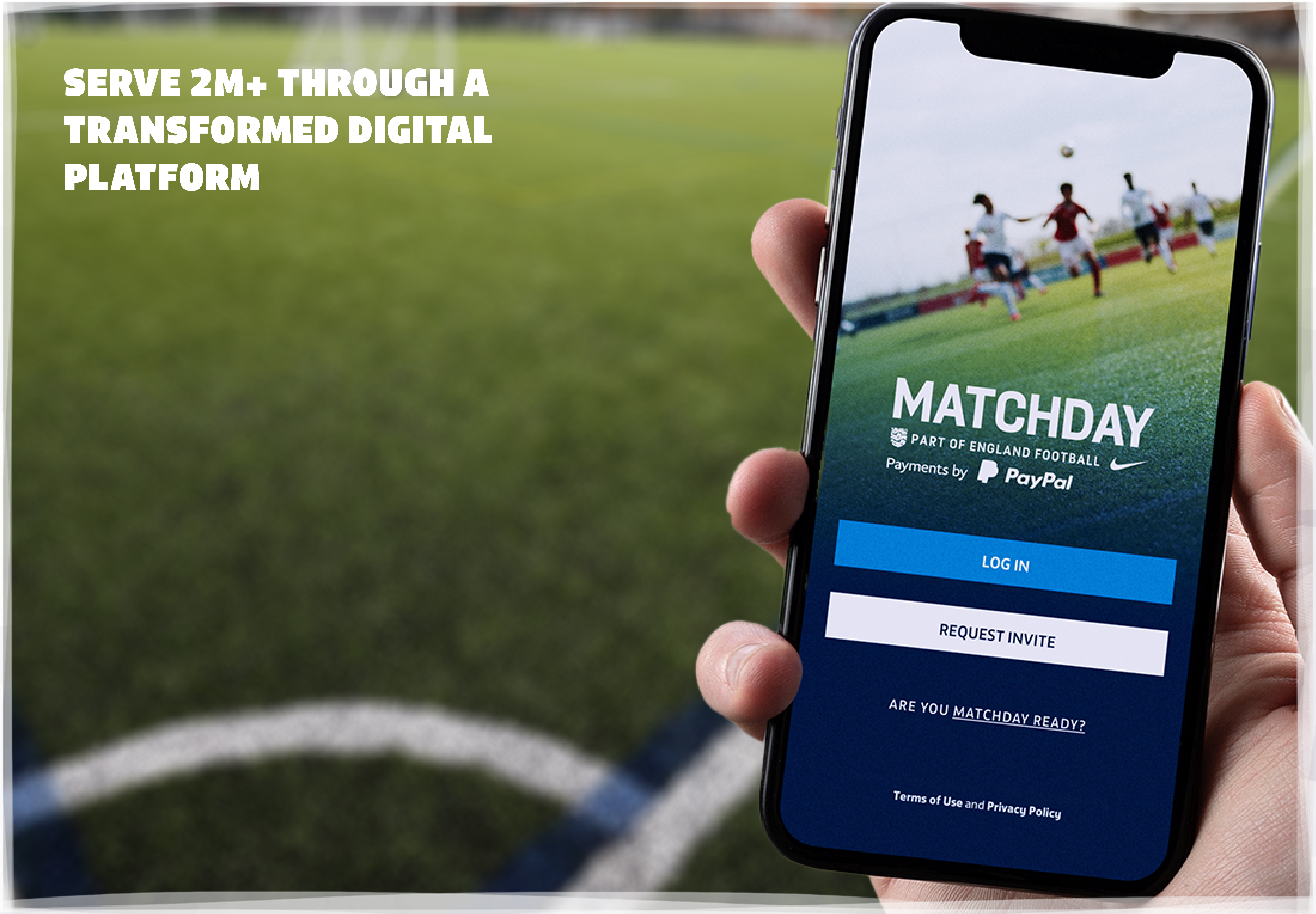
Community and environment
Contributing to the community is a key part of The FA Group's activities, especially with football at grassroots levels. The FA runs various projects and initiatives to support the community and works to mitigate the impact of football on the environment. For further information please refer to the Corporate social responsibility and streamlined energy and carbon reporting sections within the Strategic report.

Maintaining a reputation for high standards of conduct
The Board aspires to the highest ethical standards in its management of the organisation. The Board achieves this internally by strict adherence to the company's codes of conduct, conflict of interest and anti-bribery policies and by prioritising the integrity of The FA in each decision it makes. The Board considers that the reputation of the company and operating it in accordance with high standards of conduct is of paramount importance to safeguarding football in the long-term in England.

Acting fairly between members
The members of the company are stakeholders in football. The Board is always aware of the importance of acting fairly between the stakeholders and this is considered whenever a decision is being made which affects one or more of the members, such as financial support for the game. The Board engages with its stakeholders to ensure that it is aware of their views and to assist it in complying with its duty to act fairly between them.

Mark Bullingham
Chief Executive Officer
The Football Association
14 December 2023

SERVE 2M+ THROUGH A TRANSFORMED DIGITAL PLATFORM



Strategic report
Financial review

The 2022/23 results were impacted due to the timing of the Qatar World Cup. However, our cautious planning through the Covid crisis has left us in a strong position.

The FY23 results have been heavily impacted by fixture rescheduling due to the timing of the Qatar World Cup. The FA Community Shield was moved forward from August 2022 to July 2022 and two England games were brought forward from October 2022 to July 2022. The impact of this was a £21.3 million reduction in FY23 profit and a corresponding increase in FY22 profit, resulting in a £42.6 million year on year reduction.

However, our cautious planning through the Covid crisis has left us in a strong position. We have not only repaid the debt from building the new Wembley Stadium, but we have gone further and built up a cash reserve of £50 million as self-insurance against future negative events.

Within the year we have been able to increase our investments for the first time since the pandemic, putting an additional £30 million back into the organisation and the wider game, including investments in IT, competition prize money and the Football Foundation.

We have achieved all this against a tough economic climate with rising utility costs and high inflation generally increasing costs.

Commercially it has been a mixed year. Club Wembley has continued its post Covid recovery with a back-to-back record year of new sales following the decision to bring the sales function in house. We have delivered another strong events calendar at the stadium, facilitated by the roll-out of 'lay and play' pitch technology enabling us to incorporate more non-sport events without the need for pitch recovery. However, this success has been offset by a significant reduction in our broadcast revenues.

As part of our annual financial reporting procedures we are required to carry out an impairment review of the carrying value of the assets of Wembley Stadium. Whilst the underlying cashflows have improved significantly, due to increased interest rates our discounted cashflows have reduced and as a result we have booked an £8.7 million impairment in the accounts.

Operating profit
Operating profit for the year was £39.4 million, a reduction of £99.1 million versus last year. As above, £42.6 million of this was due to schedule changes between FY23 and FY22. We also recorded £10.0 million of profit in FY22, due to one England fixture being deferred from the Covid impacted FY20 season. Excluding these impacts, the underlying reduction in profit was £46.5 million. This was driven by increasing investments in the game by £25.0 million including prize money and contributions to the Football Foundation, a £24.3 million reduction in broadcast revenues, and an impairment charge of £8.7 million. These downsides were offset by upsides on Club Wembley, stadium events, revenue from fines and the profit from the men's FIFA World Cup in Qatar, compared to a loss from the women's UEFA Euros in FY22.

Turnover
Turnover is £481.8 million, a £37.1 million reduction compared to the prior year. The fixtures changes mentioned above reduced revenue by £54.5 million compared to FY22, leaving an underlying increase of £17.4 million excluding these changes.

Broadcast turnover has declined £24.3 million versus FY22 excluding the schedule changes. This has principally been driven by the renewal of underlying contracts offset by positive foreign exchange movements.

Sponsorship and licensing turnover has increased £5.9 million excluding the impact of the fixture scheduling. This is mainly as a result of increased revenues for the Barclays WSL (BWSL) through our renewed title partnership with Barclays and the addition of EA Sports. This has enabled us to significantly increase our distributions to the BWSL clubs in the year.

Club Wembley turnover has increased £4.4 million, a 20% increase versus FY22. This has been driven by a second straight year of record new membership sales across seats and boxes and increases in our retention rates. Club Wembley is recovering quicker than we expected post Covid but we are not yet back to pre-Covid levels of occupancy and turnover.

Events turnover has increased £9.8 million to £64.6 million despite the reduction in England games and no FA Community Shield in the year. This has primarily been driven by doubling the number of concerts we hosted from eight to 16 which was facilitated by the new 'lay and play' pitch as mentioned. Other notable contributions came from the Lionesses selling out Wembley for their match against the USA, the Vitality Women's FA Cup Final, which was a sell-out for the first time, plus the return of the NFL, offsetting the lack of a boxing event in the year.

Grant income increased £6.7 million versus FY22 mainly due to new funding received from the Premier League which was invested into the female player pathway, the Women's National League and the BWSL.

Turnover at St George's Park increased £3.1 million this year on the back of significant growth last year, due to increased learner volumes across the grassroots educational courses and increased occupancy in the hotel.

Other turnover increased due to the prize money received for the men's FIFA World Cup in Qatar, offset by the absence of fees received for hosting the women's UEFA Euro 2022 in the previous year.

Strategic report
Financial review

Cost of sales
Cost of sales have declined £0.1 million to £108.3 million, with a reduction in the costs of hosting the women's Euro's offset by the costs of the Men's World Cup in Qatar and increased costs associated with hosting more events at Wembley Stadium.

Investments in the game
We invested £153.0 million in the game in FY23, an increase of £33.3 million. The increase was funded by higher revenues from the BWSL, grants received from the Premier League and increased investment funded by The FA. The increases follow several years of lower investment as we were recovering from the Covid pandemic.

Women's football has seen a £14 million increase due to increases in BWSL prize money as a result of higher commercial revenues, increased workforce grants awarded to the clubs, increased contributions to the PGMOL and increased investments in the pathway funded by the Premier League grants.

FA competition prize funds have increased £5 million, with increases for the Vitality Women's FA Cup of £2.6 million and the men's Emirates FA Cup £3.4 million. These were offset by the impact of not hosting the FA Community Shield in FY23.

Facilities received a £7 million increase in investment as we continue to focus on our strategic objective to improve the quality of pitches.

	FY23 £'m	FY22 £'m	Change £'m
Coaching & Participation	6	6	-
County FAs	16	14	2
Disability, Equality and Child Protection	8	7	1
FA Competition prize funds	38	33	5
Facilities	19	12	7
Other football organisations	21	18	3
Women's football	30	16	14
Other Investments	15	13	2
	153	119	34

Administrative expenses
Administrative expenses have increased £20.3 million to £174.2 million. The biggest drivers of the increase are staff pay inflation, increases in business rates and utilities costs and costs associated with the UEFA Euro 2028 bid.

Tax
The tax charge for the year has reduced £14.0 million to £10.9 million as a result of the lower profits.

Statement of financial position
Net assets of The FA Group have increased £30.1 million to £406.4 million, driven by an increase in cash of £87.5 million offset by a reduction in prepayments and accrued income of £47.5 million as a result of the fixtures brought forward in FY22 and a reduction in the pension asset of £11.4 million.

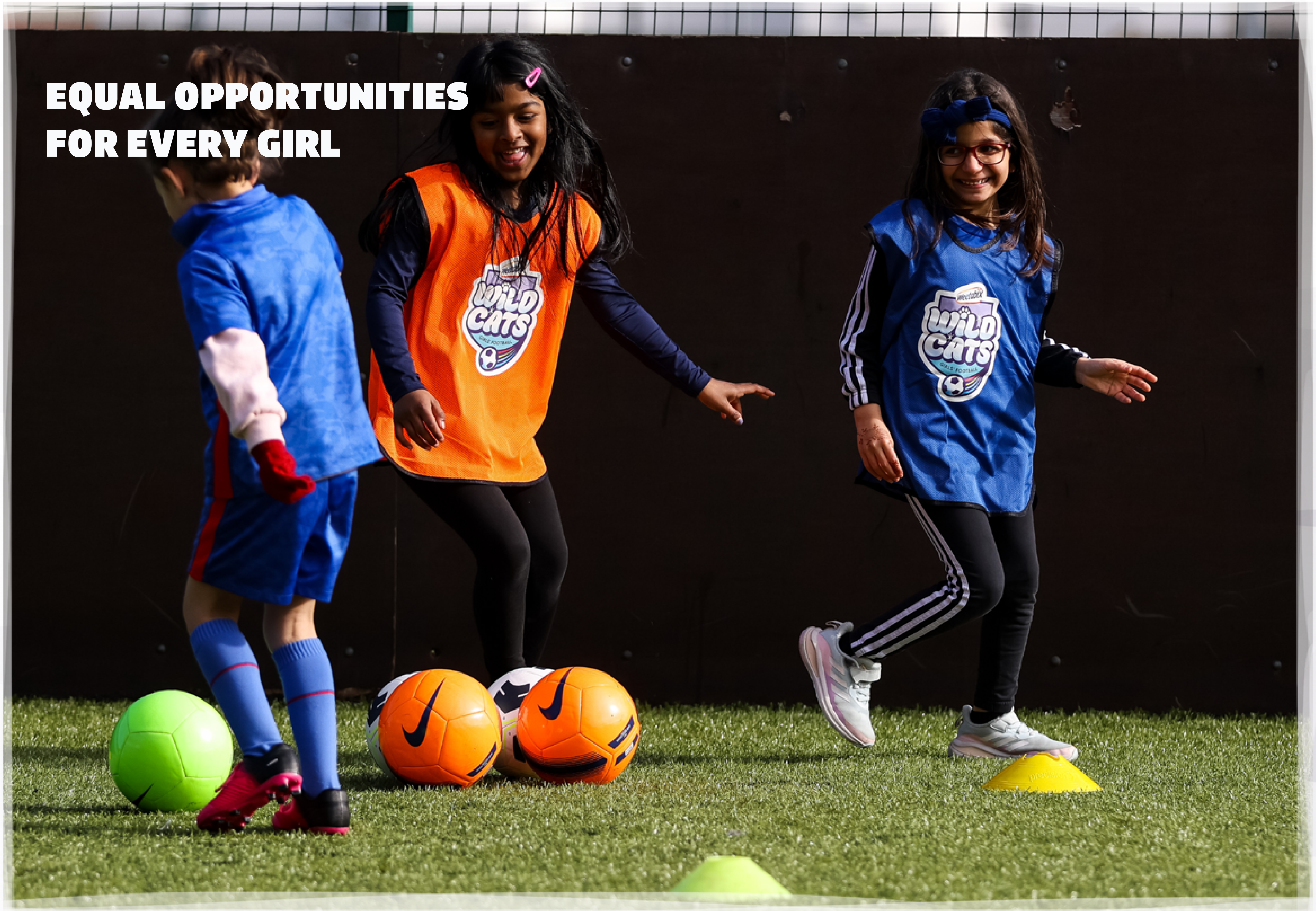
The pension asset has decreased from £13.1 million to £1.8 million as at 31 July 2023 due to a significant reduction in bond values in September 2022. Investment returns also underperformed their benchmark during the year and the trustees are taking action to rectify this situation.

Cash
We have generated £87.5 million of cash in the year closing with a cash balance of £225.8 million. This balance includes £108 million of cash received in advance from commercial partners and other revenue streams and our £50 million cash reserve.

We have a RCF facility of £150 million available to us which reduces to £50 million from 1 October 2023. As at the year-end we have not drawn on the facility. We are in the process of extending the £50 million RCF facility which expires in October 2024 for a further 5 years.

Mark Burrows
Deputy Chief Executive Officer
The Football Association
14 December 2023

EQUAL OPPORTUNITIES FOR EVERY GIRL



Directors' report

The directors present their annual report on the affairs of the Group, together with the financial statements and auditor's report, for the year ended 31 July 2023.

As permitted under section 414C (11) of the Companies Act 2006, the following disclosures required by regulations made under section 416(4) have been included in the Strategic Report and form part of this report by cross-reference:

- Financial risk management objectives and policies including liquidity and financing (refer to the principal risks and uncertainties section); and
- Events which have occurred since the end of the financial year (refer to the Chief Executive Officer's review of the year and financial review section).
- Indication of future developments (refer to the Chief Executive Officer's review).
- Employee engagement (refer to Directors' section 172(1) statement).
- Fostering relationships with suppliers, customers and stakeholders (refer to Directors' section 172(1) statement).

Going concern
We have modelled what we believe to be a prudent scenario over the going concern period to 31 January 2025 taking into consideration the impact of rising costs of living and rising utility costs on the cash flows of the Group. Across the going concern period to 31 January 2025, a minimum cash balance of £182 million is maintained and allowing for the available RCF which is committed to 1 October 2024, the minimum headroom is £205 million.

The directors therefore have a reasonable expectation that the company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in Note 1 (c) to the financial statements.

Dividends
In accordance with The FA's Articles of Association, no share shall entitle the holder thereof to any payment in respect of a dividend.

Subsequent events
No subsequent events have been identified that require disclosure.

Streamlined energy and carbon reporting
We are committed to reducing our energy and greenhouse gas emissions in line with our corporate targets. We are participants in the Energy Savings Opportunity Scheme (ESOS) and have effectively utilised this programme to reduce our energy consumption and the associated greenhouse gas emissions. For the financial year ending 31 July 2023, we are also reporting under the Streamlined Energy and Carbon Reporting legislation (SECR) for the fourth time. The Football Association Limited is reporting on behalf of all legal entities within the group of FA companies, and no entities are excluded from our SECR reporting, irrespective of whether they fall below the SECR reporting thresholds.

In the reporting year, The Football Association Limited (and its subsidiary companies) consumed 41,018,212kWh of energy associated with Scope 1 and 2 emissions. Some 10.3% of the electricity consumed at Wembley Stadium was billed-on to third party concessions via a metering arrangement, thus reducing The FA's in-house Scope 1 and 2 energy consumption to 38,014,183kWh per annum. In addition to the Scope 1 and Scope 2 energy consumption, a further 1,730,919kWh of energy was associated with employee mileage, which was claimed through expenses.

The majority of our energy consumption was associated with electricity (26,031,274Wh, or 65.5%) and natural gas (11,159,906kWh, or 28.1%). The balance of our energy consumption was associated with some heating oil usage (636,000kWh, or 1.6%), fleet fuel purchases (187,002kWh, or 0.5%) and employee travel recovered through employee mileage claims (1,730,919kWh, or 4.4%). The Carbon Dioxide emissions associated with the above energy supplies have been calculated to be 8,051.6 tonnes CO2e, and break down as follows: electricity 5,390.4 tonnes, natural gas 2,041.1 tonnes, heating oil 163.1 tonnes, fleet fuel purchases 44.2 tonnes and employee mileage claims of 412.8 tonnes.

Detailed figures are shown in the table below.

In all instances, our gas and electricity consumption has been calculated based upon metered and invoiced supplies. Our employee mileage has been incorporated into our calculations where employees have claimed for travelling on company business.

	Financial Year 2022/23				Financial Year 2021/22			
Reporting	**kWh Consumption**	**%**	**Tonnes CO2e**	**%**	**kWh Consumption**	**%**	**Tonnes CO2e**	**%**
Scope 1 Energy								
Natural Gas Consumption	11,159,906	28.1	2,041.1	25.4	11,489,739	28.8	2,068.2	26.9
Heating Oil	636,000	1.6	163.1	2.0	372,050	0.9	96.7	1.3
Transport Fuels	187,002	0.5	44.2	0.5	0	0.0	0.0	0.0
Scope 2 Energy								
Electricity Purchases	26,031,274	65.5	5,390.4	66.9	26,391,236	66.1	5,103.5	66.4
Scope 3 Energy								
Employee Mileage Claims	1,730,919	4.4	412.8	5.1	1,669,060	4.2	413.0	5.4
Total Reported	**39,745,102**		**8,051.6**		**39,992,085**		**7,681.4**	

Our energy consumption has broadly remained unchanged compared to the previous financial year. Our CO2e emissions have increased slightly, and this has largely been driven by the increased carbon intensity of UK grid-supplied electricity in the past year; this is due to the increased use of natural gas in the UK's electricity generation sector in the period.

In line with SECR reporting guidelines, we have adopted an energy intensity metric, and this is based upon the group's turnover in the period. Our energy consumption per million pound of turnover in FY2022/23 was 82 MWh per million pounds, and the CO2e emissions were 17 tonnes per million pounds. In the previous reporting year, these figures were 77 MWh per million pounds and 15 tonnes per million pounds.

Heating oil consumption has been based upon fuel delivery volumes during the reporting period. Our reporting incorporates all Scope 1 and 2 supplies, and our greenhouse gas emissions have been calculated using geographical reporting practices and relevant conversion factors as published by DEFRA and DESNZ for 2023 reporting (Version 1.1). It is possible that we may adopt market-based reporting in future SECR returns, and we will keep this matter under review.

Our reporting excludes those energy supplies which are sold-on to third party concessions via a metering arrangement, and the supplies associated with the third-party hotel operated at St George's Park.

The reported kWh and tonnes of CO2e have been rounded to whole units in order to simplify reporting, and this may result in some minor rounding errors.

During 2022/23, we implemented the following key initiatives to reduce our energy use and emissions;

- WNS new Facilities Mechanical and Electrical supplier appointed April 2023
  - Contract SLA's energy reduction targets set. Dedicated energy graduate.
  - Plant optimisation to improve efficient operation of mechanical assets and reduce energy consumption.
  - New process rolled out for lighting schedule requests to set stricter requirements, control measures and monitoring to target energy reduction.
- WNS Awarded Contract to replace 20% of the Stadium lights to LED to reduce energy savings.
- WNS overhauled 3 boilers including retubing and installation of variable speed drive burners targeting gas savings, complete May 2023. Initial test results indicate a minimum 13% gas consumption and couple with run time optimisation, targeting 20% reduction.
- SGP LED Lights install completed.
- SGP: Additional BMS controls to areas not previously on the system.
- SGP eSight advanced metering and monitoring added to all utilities.
- SGP Oil fired boilers replaced with natural gas.

Looking forward to 2023/24, we are continuing to develop our energy and carbon reduction strategy for the business, including the following initiatives;

- WNS replacement of 20% of the Stadium lights to LED to reduce energy savings, works due for completion March 2024. Prepare second phase LED light replacement for 2024/2025.
- WNS overhauled 2 remaining boilers including retubing and installation of variable speed drive burners targeting gas savings, complete October 2023.
- Install of solar on to roof of SGP Hilton hotel.

Equal opportunities

At The FA, equality, diversity and inclusion mean valuing and celebrating our differences. Differences can include protected characteristics but go far beyond this; we understand that they can be visible or invisible. Irrespective of any differences, we are committed to treating all our employees and prospective employees fairly and respectfully. We have policies, practices and checks and balances in place to ensure this happens. In addition to this we have an Inclusion Advisory Board who offer expert advice and counsel to our executive as well as being our critical friend across the breadth of the ED&I agenda. In 2018 we published the organisations first ED&I strategy called In Pursuit of Progress covering all areas of our work across football and setting workforce diversity targets for the first time. Our second strategy, A Game for All, is now entering its final year as we continue to drive and back the most successful aspects from our previous plan and take on a more external focus to tackle discrimination on and off the pitch. We are currently developing our third EDI strategy which we plan to launch next year.

Disabled employees

As an inclusive employer, we welcome applications from all candidates, and we recruit based on merit so that the best person for the role is always appointed. As part of our recruitment approach, our resourcing team works with candidates to make reasonable adjustments wherever requested, be that for those with physical impairments or where adjustments are appropriate for neuro-diverse candidates. In the event of members of staff becoming disabled during their employment with The FA, or declaring their disability after being appointed, we provide individual and team training and resources, ensuring every effort is made to ensure that their employment continues in a supportive way. We are in the final season of our Disability Football Plan called Football Your Way which has helped to develop, improve and raise awareness of disability football in England. Our mental health and wellbeing work across both Wembley and St George's Park is highly valued.

Employee consultation

We value the involvement of our people and we have a well-developed engagement plan, annually measuring our progress. We regularly talk to our people about matters affecting them as employees and also about the various factors affecting the performance of the Group. This is achieved through formal and informal meetings including town hall-style updates, employee surveys, internal intranet, weekly notes from our CEO, monthly newsletters as well as our all-colleague conferences and other staff engagement events. We also have an employee consultation forum that meets quarterly and is made up of representatives from every division.

Governance statement

The FA receives funding from Sport England and is therefore subject to the Tier 3 requirements of A Code for Sports Governance (the "Code"). Sport England confirmed that The FA is compliant with the Code. This governance statement is prepared as part of the Code requirements.

The Governance Framework of The FA

(i) The FA

The FA is a private company limited by shares having incorporated in 1903. Shareholding is restricted to a closed community which comprises:

- County Football Associations;
- Full Member Clubs;
- FA Council Members;
- The FA Premier League; and
- The English Football League.

The FA Premier League and English Football League jointly hold the Professional Game Special Share which can only be exercised when certain changes to The FA's Articles of Association are proposed.

The FA's governing document is the Articles of Association which are included within The FA Handbook and is available through The FA's website.

(ii) The Board

The Board is the primary decision-making body within The FA and 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 comprises ten directors, being the Chair, the Chief Executive Officer, two non-executive directors from the National Game, two non-executive directors from the Professional Game and four independent non-executive directors (including the Group Audit & Risk Committee Chair).

Independent Non-Executive Chair: Debbie Hewitt MBE

Debbie was appointed FA Chair and Leader of Council in January 2022. She also chairs the FA Nominations Committee and People and Culture Committee and sits on the FA Remuneration Committee. She is also non-executive chair of Visa Europe Limited, comparethemarket.com, and White Stuff Limited. Debbie's executive career was spent at RAC plc where she was group managing director and prior to that she was in retail management with Marks & Spencer. She holds an MBA (distinction) from Bath University, was awarded the MBE for Services to Business and the Public Sector in 2011, is a Fellow of the Chartered Institute of Personnel and Development (FCIPD) and was made a Chartered Companion (Chartered CCIPD) in September 2021, recognising outstanding and distinguished service to the people profession. In July 2022 she was awarded the Honorary Degree Doctor of Business Administration by Nottingham Trent University, in recognition of her significant contribution to business and the public sector. She was the first female MD of RAC plc in its 125 year history and is the first female chair of the Football Association in its history. In 2021, she was included in the Vogue 25 – British Vogue's annual list of the UK's most influential women and features in the 2023/24 Diversity Power List, comprised of 50 Champions of diversity and inclusion across the UK. In April 2023, she became the first elected female British vice president of FIFA Council.

Executive Director:
Mark Bullingham, Chief Executive Officer
Mark was appointed as the FA's Chief Executive Officer on 1 August 2019. He joined The FA in August 2016 and previously led the commercial, marketing, digital and participation functions at the organisation, where under his tenure annual revenue rose by over £100 million. He previously held the position of CEO EMEA for Fuse Sports & Entertainment, responsible for running one of the fastest growing businesses in the sector with a client portfolio including ten of the top 30 global brands. Prior to Fuse, Mark was the Director of Marketing for the America's Cup Event Authority in San Francisco. He has negotiated over $2 billion of partnerships across a variety of platforms in sports, arts and music and is a qualified Level One coach involved in grassroots football. He's also a trustee of the Football Foundation and a director of the Premier League Stadium Fund. He sits on the FA Women's Super League and FA Women's Championship Board.

Independent Non-Executive Directors
Kate Tinsley
Kate was appointed onto The FA Board in October 2017 and is the Senior Independent Director and Board lead for Welfare and Safety. As an FA qualified coach Kate is passionate about ensuring that children and adults at risk play in a safe, inclusive environment and naturally focuses in on questions in this area. Kate is currently Chief Executive Officer at MKM Building Supplies, having previously been the Divisional Managing Director of Ibstock Plc and prior to that led the Buildbase Group as Chief Executive Officer. She's also served in senior finance roles at Saint Gobain, BSS PLC, and Grafton Group PLC. Kate serves on The FA Remuneration, Nominations and Group Audit & Risk Committees, as well as the Grassroots Advisory Panel.

Tim Score
Tim was appointed onto the Board in July 2021 and serves in his capacity as chair of the Group Audit & Risk Committee. He is also the chair of the Remuneration Committee and a member of the Nominations Committee. Tim chairs British Land and is the Senior Independent Director and Deputy Chair of Pearson and a non-executive director of Bridgepoint. He is a former non-executive director at HM Treasury and sits on the Board of Trustees of the National Theatre. He retired as Chief Financial Officer of ARM Holdings in 2015 and held senior financial roles at the Rebus Group, William Baird Plc, LucasVarity Plc and BTR Plc.

Mark Esiri
Mark was appointed onto the Board in May 2022. He is Co-Founder and current Chair of Venrex Investment Management. Mark has been a main Board Director of various portfolio companies of Venrex, including Charlotte Tilbury, Lyst, Notonthehighstreet, Opus Energy, Orlebar Brown and LoveCrafts. Prior to setting up Venrex, Mark was a partner at private equity firm Wand Partners Inc. in New York from 1993 to 2001, where he focused on early-stage investments in the internet, e-commerce, marketing services and technology sectors. He currently serves as a Non-Executive Director at Godolphin and Latymer School, Eton College and the Gascoyne Cecil Estates, as well as an Honorary Fellow at Royal College of Art, and was Trustee and Vice Chair of Save The Children between 2009-2017. Mark serves on the Nominations and Remuneration Committees.

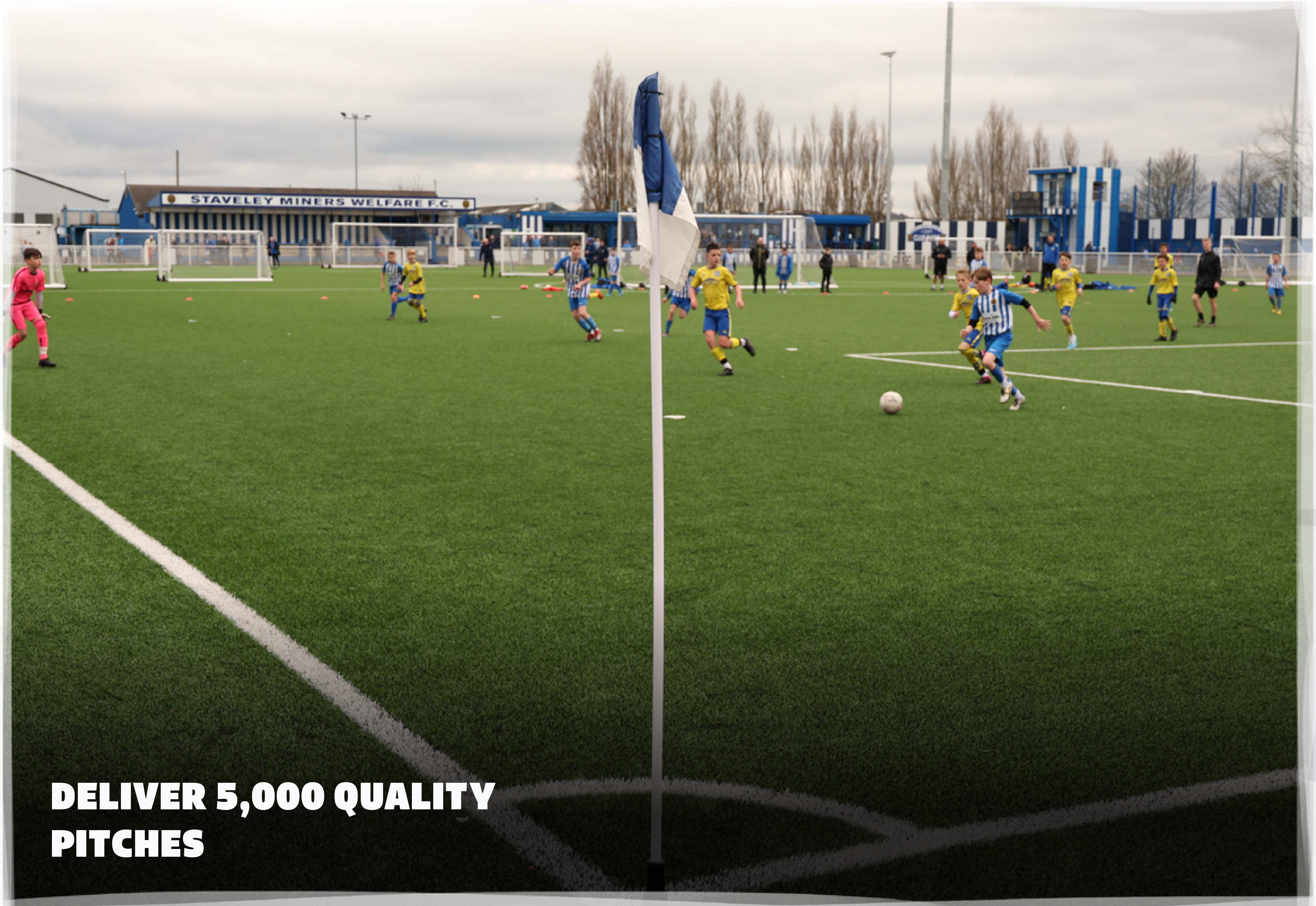
Jobi McAnuff
Jobi was appointed onto the Board in May 2022. Jobi had an illustrious playing career, spanning over 20 years and making over 750 appearances for eight clubs including Crystal Palace, Reading, West Ham United and Wimbledon. He has played in the Premier League, all three tiers of the EFL, the National League, and captained Reading and Leyton Orient to promotions. Jobi also made 32 international appearances for the Jamaica national team and was appointed as Leyton Orient's interim manager during the 2020-21 season. He is currently a regular analyst for Sky Sports, BT Sport and the BBC. At the 2021-22 EFL Awards, Jobi was presented with the prestigious Sir Tom Finney Award, which is awarded to players who have had an outstanding career and contributed an exceptional amount to the EFL and wider football. In 2022, he was named on the Football Black List. Jobi serves on the Nominations and Group Audit & Risk Committees.

National Game Representatives
Sue Hough MBE
Sue was appointed onto the Board in July 2019, having first been appointed as a representative of the Women's Football Conference on the FA Council in 2000. Sue chairs the Women's Football Board and the National Game Board and also serves on the FA Women's Super League and FA Women's Championship Board, Women's National League Board, Nominations Committee, Remuneration Committee and Disability Football Committee. Sue was formerly the CEO of Dorset County FA and in 2013 received an MBE for her services to women's and disability football.

Thura KT Win JP
Thura was appointed onto the Board in July 2021 having been first appointed as a representative of the Women's Football Conference on the FA Council in 2007. From 2023, he became the representative of Sussex County FA on the FA Council. Thura is an IT Consultant with over 30 years' experience in system development and also a Magistrate in Hampshire since 2004. He was formerly a Director of Hampshire FA and is currently a Director of Sussex County FA. He is a member of the Judicial Panel, National Game Board, Group Audit & Risk Committee, the Affiliated Associations Committee and the Disciplinary Sub-Committee.

Professional Game Representatives
Dharmash Mistry
Dharmash was appointed onto the Board and Council in 2023 as the representative of the Premier League where he serves as an Independent Non-Executive Director. He's an experienced technology venture capitalist, entrepreneur and Non-Executive Director. He started his career at Proctor & Gamble before moving to The Boston Consulting Group. Dharmash then spent eight years in media as Group Managing Director of EMAP Consumer Media and EMAP Performance, the consumer divisions of EMAP PLC. He subsequently co-led the delisting and sale of EMAP PLC from the FTSE 100 in 2008. Since 2008, Dharmash has been a technology venture capitalist - as a Partner at Balderton Capital and subsequently setting up the London office of Lakestar, leading investments such as Revolut, Glovo, Infarm, Blockchain.com and LoveFilm and co-founding Blow LTD, which was sold to Holland & Barrett in 2021. He was previously a Non-Executive Director at the BBC, British Business Bank, Hargreaves Lansdown PLC and Dixons PLC. He currently sits on the Boards of Hamla plc and Rathbones plc. Dharmash serves on the Remuneration Committee.

Rick Parry
Rick was appointed onto the Board and Council in October 2019 as a representative of the English Football League and serves on the Professional Game Board and Nominations Committee. Rick is the Chair of the English Football League, a Vice-Chair of The FA and is one of the UK's most experienced leaders in football, having served as both chief executive of Liverpool Football Club (1997-2009) and the Premier League (1991-1997). Rick was formerly a Board member of the European Club Association, has carried out two assignments for the UK government – joining the Sports Betting Integrity Panel in 2009 and advising the DCMS Select Committee on its football governance review in 2011 and has carried out a variety of football related consultancy projects in Saudi Arabia, Qatar, the UAE, Jordan, the US and Mexico.



STAVELEY MINERS WELFARE F.C.
DELIVER 5,000 QUALITY
PITCHES

Independence
The Articles provide the definition of independence for the independent non-executive directors and the Chair. At the time of their appointment, the Chair and 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 Code's requirements on independence are also observed and five of the ten directors (Debbie Hewitt, Kate Tinsley, Tim Score, Mark Esiri and Jobi McAnuff) are independent in line with the requirements of the Code.

Board Appointments
The Chair and independent non-executive directors are appointed by the Board following a recommendation by the Nominations Committee and are subject to approval by shareholders at the AGM following appointment by the Board. The National Game directors are elected by the National Game Representatives on Council following a recommendation by the National Game Director Nominations Committee. The Professional Game directors are appointed by The FA Premier League (one director) and The English Football League (one director). The Chair, independent non-executive directors and National Game Representatives are subject to a maximum of three terms of three years. The Professional Game Representatives are appointed annually and are subject to a maximum term of nine years. The Board maintains a matrix detailing the skills, experience and knowledge required of the Board and appointments are made with reference to this.

Board Roles
There is a clear division of responsibility between the roles of Chair and Chief Executive Officer. The Chair 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 Chief Executive Officer has executive responsibility for delivering strategies and programmes in line with the Board's direction.

In accordance with the requirements of the Code, the Board has appointed Kate Tinsley as the Senior Independent Director and she acts as a sounding board for the Chair, an intermediary for the other directors as necessary, an alternative contact for shareholders or Council Members at Board level and leads on the process of appraising the Chair.

Kate Tinsley has also been appointed as the Board Lead on Welfare and Safety in line with the requirements of the Code.

Board Induction
Newly appointed directors are subject to a formal induction process which includes meeting with each of The FA's Senior Management Team.

Board Evaluation
During the year, the Board reviewed its effectiveness and implemented the following changes:

- Appointed 2 new independent non-executive directors in May 2022.
- Gave the Chair the casting vote in the event of a voting deadlock within the Board.
- Reduced the Board to ten directors from the start of the 2023 / 2024 season, by removing two stakeholder representatives (one from each of the Professional Game and National Game), meaning the independent directors now form the majority.
- Reviewed the frequency of Board meetings, reducing from eight half-day meetings per season to four longer meetings plus a separate strategy session, which will allow the Board to focus on the key strategic issues and the Executive to manage the business.

In September 2023, The FA commenced an externally facilitated evaluation of the Board with the results presented to the Board in November 2023.

(iii)Board Committees
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 one sub-committee);
- Group Audit & Risk Committee;
- Remuneration Committee;
- Nominations Committee;
- Inclusion Advisory Board;
- Women's Football Board;
- Barclays FA Women's Super League and FA Women's Championship Board;
- People and Culture Committee;
- Disability Football Committee;
- Referees Committee;
- Alliance Leagues Committee;
- Football Regulatory Authority; and
- Major Events Committee.

National Game Board
The National Game Board (NGB) receives delegated authority from The FA Board to manage football right through from the grassroots level of the game up to the National League. This includes the development and implementation of the National Game Strategy and decisions on how funding allocated by The FA is spent and distributed within the National Game. The NGB comprises Neil Cassar, Colin Chaytors, Yashmin Harun BEM, Sue Hough MBE (Chair), Mark Ives, Jo Maher, Kevin Shoemake, Nick Robinson, John Suddards, John Taylor, John Topping, Sarah Walters and Thura Win.

The NGB has recently appointed Joanna Bladen and Lynsey Tweddle as its first Independent Members. Jack Pearce attends as an observer.

The NGB has a number of sub-committees with responsibility for specific matters within grassroots football.

Professional Game Board
The Professional Game Board (PGB) receives delegated authority from The FA Board to manage football at the professional level of the game which includes the administration of The Emirates FA Cup, FA Youth Cup and The Community Shield. The PGB has authority to determine how funding allocated by The FA is spent and distributed within the Professional Game. The PGB comprises Jez Moxey (EFL), Steve Kavanagh (EFL), Rick Parry (EFL), Peter Ridsdale (EFL), Cliff Crown (Premier League), Paul Barber OBE (Premier League), Rebecca Caplehorn (Premier League) and Peter McCormick OBE (Premier League, Chair). Tom Greatrex (Football Supporters' Association) and Mark Ives (National League) attend as observers.

The PGB has one sub-committee, The FA Challenge Cup Committee which manages and controls The FA Challenge Cup and FA Youth Cup competitions.

Group Audit and Risk Committee
The FA Board has established the Group Audit and Risk Committee (GARC) with a mandate to provide

independent oversight on the following matters across The FA:

- governance, including risk management and internal control;
- external audit arrangements;
- internal audit arrangements;
- the appropriateness of financial reporting; and
- compliance, whistleblowing and fraud.

The GARC's remit includes all operations and activities undertaken by The FA, covering the consolidated Group and the individual entities: Football Association Limited, Wembley National Stadium Limited and National Football Centre Limited.

The GARC comprises Tim Score (Chair), Kate Tinsley, Thura Win and Jobi McAnuff. All current members bring relevant skills, experience and / or professional qualifications to the role.

The GARC typically meets four times per year, with one meeting including the review of the financial statements of the Group.

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

Remuneration Committee
The Remuneration Committee comprises Tim Score (Chair), Kate Tinsley, Debbie Hewitt MBE, Sue Hough MBE, Dharmash Mistry and Mark Esiri. It is responsible for advising the Board on the pay and terms and conditions of the Chief Executive Officer, members of senior management and the Chair and non-executive directors of FA Group companies. In discharging its duties, the 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.

Nominations Committee
The Nominations Committee comprises Rick Parry, Sue Hough MBE, Kate Tinsley, Mark Esiri, Jobi McAnuff, Tim Score and Debbie Hewitt MBE (Chair). It is responsible for identifying and nominating candidates for the positions of independent non-executive director and Chair, succession planning within the Board and senior management and recommending to the Board the candidate for the role of senior independent director. The Committee uses the services of external recruitment consultancies and openly advertises the positions.

Inclusion Advisory Board
The Inclusion Advisory Board ("IAB") provides advice to the Board in respect of inclusion matters, ensuring that equality, inclusion and diversity is at the core of everything The FA does. The IAB comprises Deji Davies (Chair), Christina Paouros, Sanjay Bhandari and Nuala Walsh, who bring knowledge and experience of inclusion, equality and diversity matters.

Women's Football Board
The Women's Football Board ("WFB") manages all strategic and operational matters relating to women's and girls' football within the policy framework and budget set by the Board, including oversight of the FA Women's National League but excluding the management of the Barclays FA Women's Super League and FA Women's Championship.

The WFB is chaired by Sue Hough MBE and comprises Baroness Sue Campbell DBE, Sandi Dosanjh, Danielle Every, Gail Scott-Spicer, Jason Lee, Elaine Oram, John Taylor, Harriet Miller and Eartha Pond.

Barclays FA Women's Super League and FA Women's Championship Board
The Barclays FA Women's Super League and FA Women's Championship Board was established in 2019 and has specific responsibility for managing the Barclays FA Women's Super League and FA Women's Championship competitions. The Board comprises Dawn Airey (Chair), David Gregson, (independent members), Lungi Macebo, Rebecca Caplehorn, Svenja Geissmar, Maggie Murphy, Lee Sanders, (all club representatives), Mark Bullingham, Baroness Sue Campbell DBE and Sue Hough MBE (all FA appointed members).

Disability Football Committee
The Disability Football Committee is responsible for the development of disability football from grassroots through to elite and the management of disability football competitions. The Committee is chaired by Colin Chaytors and comprises Sue Hough MBE, Shan Jaehrig, Dame Prof Robina Shah MBE, Jimmy Khan and Chris Gordon (all FA Council Members), David Clarke, Andrew Marriott and Matthew Pounder (all independent advisors) and Ray Ashley and Jeff Mostyn (all co-opted members).

People and Culture Committee
This is a new committee to be established during the year which will have oversight of the Council's membership and culture and provide assurance that the Council has the appropriate culture to achieve its mission of futureproofing the game for all. It is chaired by Debbie Hewitt MBE and comprises Alex Baker, Samantha Bell-Minogue, Paul Barber OBE, Neil Cassar, Tom Greatrex, Lindsay Gordon, Yashmin Harun BEM, Steve Johnson, Jordan Liburd, Steve Thompson MBE and Zoe Webber, all of whom are FA Council Members.

Referees Committee
The Referees Committee has responsibility for all policy matters relating to the registration, control and development of refereeing, including all referee observers, tutors, mentors, coaches etc. The Committee comprises Aji Ajibola, Alex Baker, Barry Casterton, Andy Chaplin, Barry Chaplin (Vice-Chair), David Crick (Chair), Philip Hill, Tom Sampson, Sarah Walters, Howard Webb (Vice-Chair) and Jarnail Singh.

Alliance Leagues Committee
The Alliance Leagues Committee controls and manages football at Steps 1 to 4 of the male National League System and ensures that the constituent leagues comply with the Regulations. The Committee comprises Graham Brookland, Tom Greatrex, Mark Harris (Chair), Mark Ives (Vice-Chair), Craig Johnson, Jack Pearce, Chris Reeves, Nick Robinson, Aron Sharpe, Andy Shaw and Steve Thompson MBE.

Leagues Committee
The Leagues Committee controls and manages football at Steps 5 and 6 of the male National League System and ensures that the constituent leagues comply with the agreed Regulations. The Committee comprises Barry Chaplin, Philip Chaplin, Mark Frost (Chair), Neil Griffin, Mervyn Leggett, Paul Mallett, Richard Neal, Gavin Perry, Denise Richmond (Vice-Chair), David Simpson, John Suddards, Ian Wild and Chris Conlon.

Football Regulatory Authority
The Football Regulatory Authority ("FRA") is the regulatory, disciplinary and rule-making body of The FA. Membership of the FRA consists of four representatives from each of the National Game (Alex Baker, Mark Ives, Nick Robinson and John Topping) and Professional Game (Rebecca Caplehorn, Peter McCormick OBE, Paul Douglas and Zoe Webber) and a further four independent members (Lord David Wolfson, Shola Ameobi, Sir Ian Johnston and Genevieve Gordon). The FRA is chaired by Lord David Wolfson.

The Judicial Panel is a group of individuals from which Regulatory Commissions and Appeal Boards are drawn. This includes Council Members, individuals with experience of the game of football and professionally qualified members such as barristers and solicitors. The Regulatory Commissions have the authority to impose penalties or other sanctions for breach of The FA's Rules, with the Appeal Boards established to hear cases and appeals in prescribed circumstances.

Major Events Committee
This is a new committee to be established during the year which will provide oversight of event management at both Wembley and St. George's Park.

(iv) The FA Council and Committees
The Council comprises representatives from different constituencies of the game from professional to grassroots, including County FAs, the Premier League, EFL, the Barclays FA Women's Super League and FA Women's Championship, various leagues within the male and female National League System, managers, players, the education sector and supporters.

The role of The FA Council is to futureproof the game for all, which it does by utilising the skills, knowledge and experience of the various stakeholders in football to consider some of the major issues in the game, such as refereeing, facilities and coach education.

Council Review
The FA completed a review of The FA Council in 2023. Commencing in 2021, the Review covered the Council's structure, accountabilities, membership and identity, and focused on;

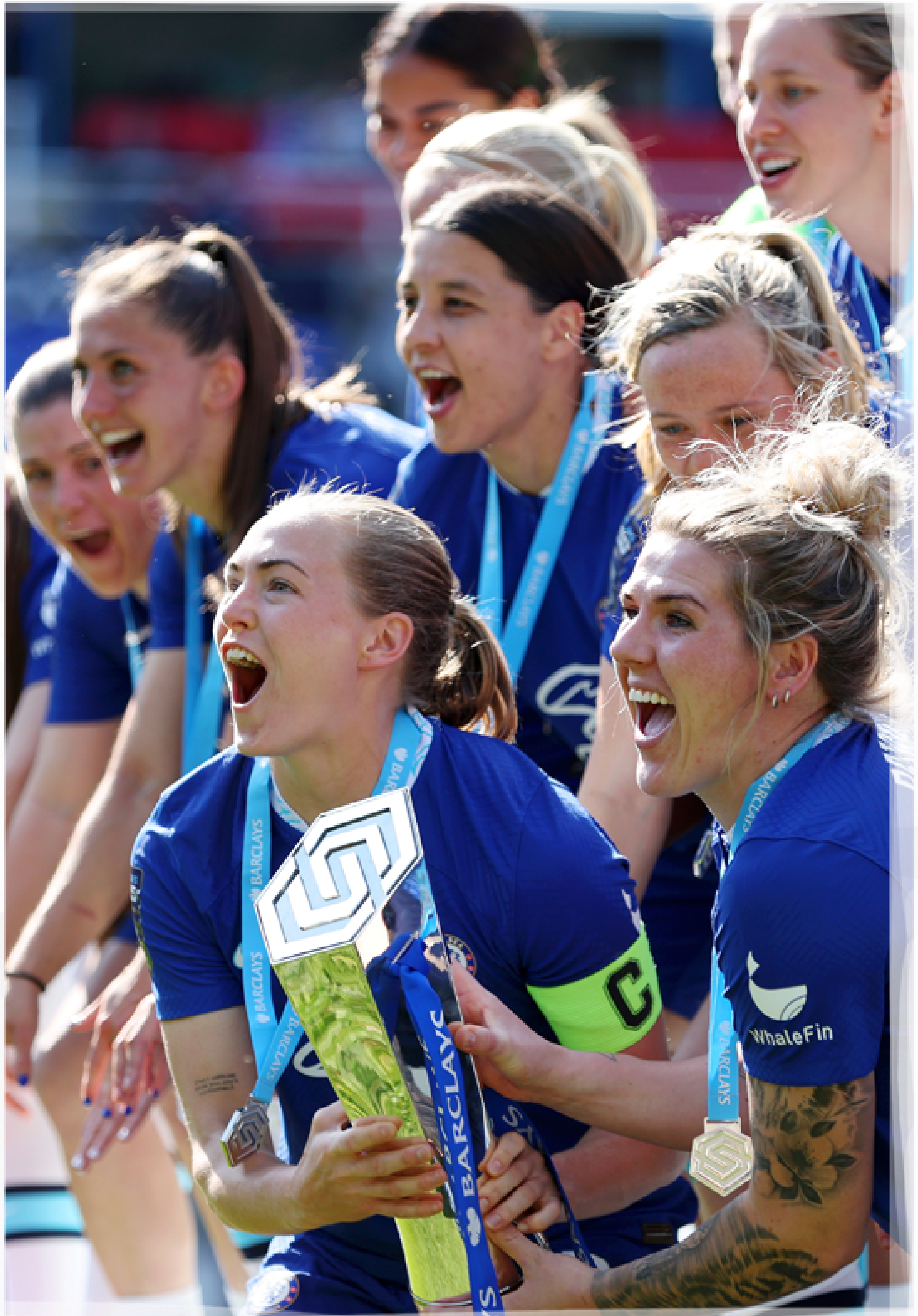
- Clarity on Council's mission - to modernize and future-proof the game through objectively advising and influencing the Board on key strategic issues
- A more inclusive culture, improving diversity and representing all stakeholders in the game
- A new meeting calendar, with longer quarterly meetings, and more time for in depth discussion and insight
- A streamlined committee structure with clearly defined mandates, no duplication and all committees reporting to the Board
- Revising the Council's membership to better reflect the stakeholders in the modern game
- Fair recognition for Council Members, with high-value contribution expected to serve the best interests of the game

These changes were approved by shareholders at a General Meeting on 29 September 2023, and all 51 proposals arising from the Review are now being implemented.

Directors and their interests
The persons listed below served as directors of the company throughout the year, except as noted. Each of the directors held a non-beneficial ownership of one share in the company.

The Board met eight times during the reporting year. Five of these were scheduled meetings and three were unscheduled meetings. The Board will make decisions within its constitutional powers between meetings using the written resolution provisions within the Articles of Association.

The attendance of directors at each meeting of the Board was as follows. Figures in brackets indicate the maximum number of meetings during the year in which the individual was a Board Director.



Directors' report

Name	Role	Date resigned / appointed	Board meetings
D Hewitt MBE	Chair		8 (8)
R Bains	The FA Premier League, The English Football League	Resigned 3 July 2023	4 (6)*
M Bullingham	Chief Executive Officer		8 (8)
M Esiri	Independent Non-Executive	Appointed 26 May 2022	7 (8)
S Hough MBE	Women's Football Conference		8 (8)
P McCormick OBE	The FA Premier League	Resigned 3 July 2023	5 (6)*
J McAnuff	Independent Non-Executive	Appointed 26 May 2022	7 (8)
D Mistry	The FA Premier League	Appointed 3 July 2023	1 (2)
J Pearce	FA Vice-Chair, Divisional Representative, Bognor Regis Town FC	Resigned 3 July 2023	8 (8)
R Parry	FA Vice-Chair, The English Football League		7 (8)*
T Score	Independent Non-Executive		7 (8)
K Tinsley	Senior Independent Non-Executive		8 (8)
T Win	Sussex FA		8 (8)

* R Bains, P McCormick and R Parry were unable to attend one of the unscheduled Board meetings during the year as they each had a conflict of interest on the matter being considered.

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. Please refer to Note 7 of the financial statements for a breakdown of each director's remuneration for the year.

Each of the persons who is a director 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/she ought to have taken as a director to make himself/herself 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.

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

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

Richard McDermott
Company Secretary
The Football Association
14 December 2023

Directors' responsibilities statement

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 of the profit or loss of the company 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, subject to any material departures disclosed and explained in the financial statements; 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

A GAME FREE FROM DISCRIMINATION

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Football Association Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and parent company's affairs as at 31 July 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated profit and loss account;
- the consolidated statement of comprehensive income;
- the consolidated and parent company statements of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

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

We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006, UK tax legislation, UK pension legislation, SECR and CFD; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, financial instruments, pensions and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the impairment assessment of Wembley Stadium, and our procedures performed to address the risk are described below:

- Assessed the design and implementation of key controls surrounding the preparation and review of the impairment assessment;
- Performed sensitivity analysis to pinpoint our fraud risk to the most judgemental and sensitive assumptions, which we determined to be assumptions surrounding Club Wembley and events;
- Challenged management's judgements and estimates, including comparison to internal and external evidence and relevant historical performance; and
- Reviewed and challenged management's proposed disclosure of key sources of estimation uncertainty.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing correspondence with HMRC.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

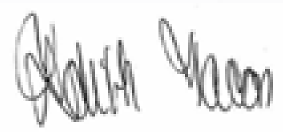
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in respect of these matters.

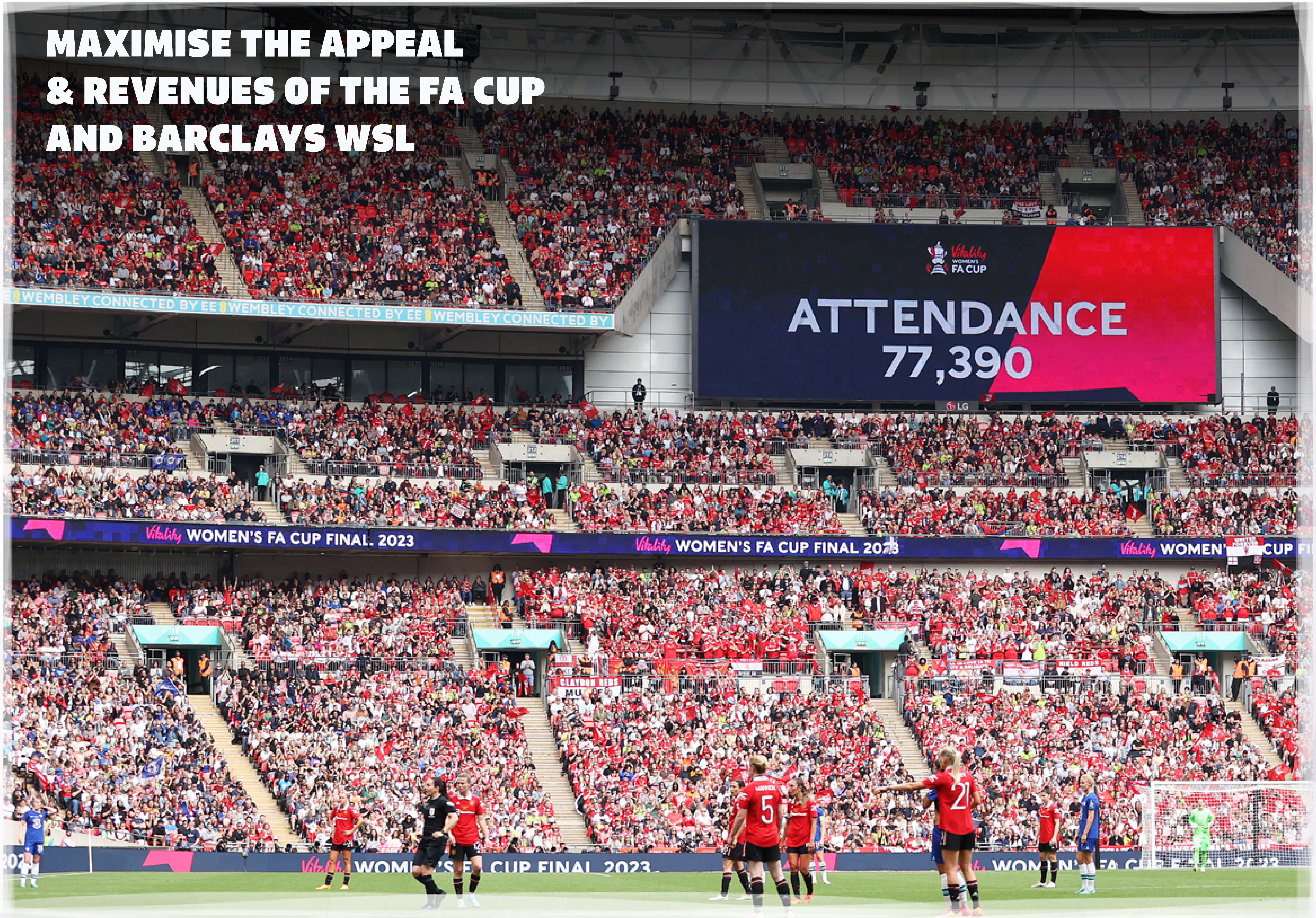
Use of our report

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.



Judith Tacon (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
14 December 2023

MAXIMISE THE APPEAL & REVENUES OF THE FA CUP AND BARCLAYS WSL



Consolidated profit and loss account

Year ended 31 July 2023

	Note	2023 £'000	2022 £'000
Turnover	3	**481,765**	518,842
Cost of sales		**(108,254)**	(108, 326)
Gross profit		**373,511**	410,516
Investments into the game		**(152,950)**	(119,604)
Administrative expenses		**(174,194)**	(153,938)
Gains on foreign exchange and mark to market revaluation	5	**182**	1,578
Impairment on tangible assets	5	**(8,731)**	–
Reversal of impairment on tangible assets	5	**1,613**	–
Total operating expenses		**(334,080)**	(271,964)
Operating profit		**39,431**	138,552
Interest receivable and similar income	4	**3,129**	440
Interest payable and similar expenses	4	**(5,942)**	(6,481)
Net finance costs		**(2,813)**	(6,041)
Profit on ordinary activities before taxation	5	**36,618**	132,511
Tax charge on ordinary activities	8	**(10,938)**	(24,889)
Profit for the year		**25,680**	107,622

All the above results are derived from continuing operations.

Consolidated statement of comprehensive income

Year ended 31 July 2023

	Note	2023 £'000	2022 £'000
Profit for the year		**25,680**	107,622
Hedge reserve movements recognised in other comprehensive income (gross of tax)	20	**5,779**	(29,511)
Actuarial losses on pension scheme (gross of tax)	23	**(11,554)**	(3,182)
Deferred tax movements	20, 23	**(711)**	7,929
Total comprehensive income for the year		**19,194**	82,858

All the above results are derived from continuing operations.

Consolidated statement of financial position

As at 31 July 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Intangible assets	10	**193**	199
Tangible assets	11	**507,866**	513,492
Deferred tax asset	13	**2,876**	5,913
		510,935	519,604
Current assets			
Stock		**60**	41
Debtors due within one year	14	**85,513**	136,656
Debtors due after more than one year	14	**1,043**	882
Cash at bank and in hand		**225,774**	138,293
Pension asset	23	**1,760**	13,111
		314,150	288,983
Creditors: amounts falling due within one year	15	**(254,355)**	(255,076)
Net current assets		**59,795**	33,907
Total assets less current liabilities		**570,730**	553,511
Creditors: amounts falling due after more than one year	16	**(164,333)**	(177,183)
Net assets		**406,397**	376,328
Capital and reserves			
Called up share capital	19	**–**	–
Hedge reserve	20	**(5,646)**	(18,638)
Profit and loss account		**412,043**	394,966
Shareholders' funds		**406,397**	376,328

These financial statements of Football Association Limited, company number 00077797, were approved by the Board of Directors on 14 December 2023.

Signed on behalf of the Board of Directors

Mark Bullingham
Chief Executive Officer
14 December 2023

Company statement of financial position

As at 31 July 2023

	Note	2023 £'000	2022 £'000
Fixed assets			
Tangible assets	11	**19,825**	17,489
Investments	12	**230,001**	230,001
Deferred tax asset	13	**2,532**	5,550
		252,358	253,040
Current assets			
Debtors due within one year	14	**196,470**	258,106
Debtors due after more than one year	14	**1,043**	47,113
Cash at bank and in hand		**181,053**	109,350
Pension asset	23	**1,760**	13,111
		380,326	427,680
Creditors: amounts falling due within one year	15	**(174,739)**	(182,310)
Net current assets		**205,587**	245,370
Total assets less current liabilities		**457,945**	498,410
Creditors: amounts falling due after more than one year	16	**(1,921)**	(14,692)
Net assets		**456,024**	483,718
Capital and reserves			
Called up share capital	19	**–**	–
Hedge reserve	20	**(5,646)**	(18,638)
Profit and loss account		**461,670**	502,356
Shareholders' funds		**456,024**	483,718

The result for the financial year generated by the parent company was a £32.1 million loss (2022: £71.9 million profit). As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent company.

These financial statements of Football Association Limited, company number 00077797, were approved by the Board of Directors on 14 December 2023.

Signed on behalf of the Board of Directors

Mark Bullingham
Chief Executive Officer
14 December 2023

Consolidated statement of changes in equity

For the year ended 31 July 2023

	Share capital £'000	Profit and loss account £'000	Hedge reserve £'000	Total £'000
Balance at 1 August 2021	–	289,685	6,584	296,269
Profit for the financial year	–	107,622	–	107,622
Remeasurement of pension scheme	–	(3,182)	–	(3,182)
Hedge reserve movements recognised in other comprehensive income	–	–	(29,511)	(29,511)
Movements in deferred tax		841	7,088	7,929
Total comprehensive income	**–**	**105,281**	**(22,423)**	**82,858**
Hedge reserve movements recognised in deferred revenue	–	–	(2,799)	(2,799)
Balance at 31 July 2022	–	394,966	(18,638)	376,328
Profit for the financial year	–	25,680	–	25,680
Remeasurement of pension scheme	–	(11,554)	–	(11,554)
Hedge reserve movements recognised in other comprehensive income	–	–	5,779	5,779
Movements in deferred tax		2,951	(3,662)	(711)
Total comprehensive income	**–**	**17,077**	**2,117**	**19,194**
Hedge reserve movements recognised in deferred revenue	–	–	10,875	10,875
Balance at 31 July 2023	**–**	**412,043**	**(5,646)**	**406,397**

Company statement of changes in equity

For the year ended 31 July 2023

	Share capital £'000	Profit and loss account £'000	Hedge reserve £'000	Total £'000
Balance at 1 August 2021	–	432,835	6,584	439,419
Profit for the financial year	–	71,862	–	71,862
Remeasurement of pension scheme	–	(3,182)	–	(3,182)
Hedge reserve movements recognised in other comprehensive income	–	–	(29,511)	(29,511)
Movements in deferred tax		841	7,088	7,929
Total comprehensive income	**–**	**69,521**	**(22,423)**	**47,098**
Hedge reserve movements recognised in deferred revenue	–	–	(2,799)	(2,799)
Balance at 31 July 2022	–	502,356	(18,638)	483,718
Loss for the financial year	–	(32,083)	–	(32,083)
Remeasurement of pension scheme	–	(11,554)	–	(11,554)
Hedge reserve movements recognised in other comprehensive income	–	–	5,779	5,779
Movements in deferred tax		2,951	(3,662)	(711)
Total comprehensive income / (expense)	**–**	**(40,686)**	**2,117**	**(38,569)**
Hedge reserve movements recognised in deferred revenue	–	–	10,875	10,875
Balance at 31 July 2023	**–**	**461,670**	**(5,646)**	**456,024**

Consolidated cash flow statement

Year ended 31 July 2023

	Note	2023 £'000	2022 £'000
Net cash flow from operating activities	21	**124,461**	115,311
Cash flows from / (used in) investing activities			
Interest received		**2,676**	174
Purchase of tangible fixed assets		**(33,422)**	(18,283)
Net cash flows used in investing activities		**(30,746)**	(18,109)
Cash flows from / (used in) financing activities			
Repayment of borrowings		**–**	(175,000)
Interest paid		**(5,448)**	(6,056)
Repayments of obligations under finance leases		**(786)**	(666)
Net cash flows (used in) / from financing activities		**(6,234)**	(181,722)
Net increase / (decrease) in cash and cash equivalents		**87,481**	(84,520)
Cash and cash equivalents at beginning of year		**138,293**	222,813
Cash and cash equivalents at end of year		**225,774**	138,293

Notes to the financial statements

Year ended 31 July 2023

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

a) General information and basis of accounting
Football Association Limited is a company incorporated and domiciled in the United Kingdom under the UK Companies Act 2006. The address of the registered office is given on page 6. The nature of the Group's operations and its principal activities are set out in the Strategic report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Group, including the company and all its subsidiary undertakings, is pounds sterling because that is the currency of the primary economic environment in which the Group operates. The consolidated and company financial statements are therefore presented in pounds sterling.

The company has taken advantage of the disclosure exemptions available to it under FRS 102 in respect of related party transactions in relation to intra-group transactions.

b) Basis of consolidation
The Group's financial statements consolidate the results of the company and its subsidiary undertakings drawn up to 31 July each year. The results of subsidiaries, acquired or sold, are consolidated for the period from or to the date on which control passed.

In preparing the separate financial statements of the parent company, advantage has been taken of the exemption to present a cash flow statement for the parent company under Section 7 of FRS 102.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations affected prior to the date of transition.

c) 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 Strategic report. The Strategic report also outlines the financial position of the Group, its cash flows, liquidity position and borrowing facilities. At the year end, the Group had net current assets of £59.8 million (2022: £33.9 million) including cash balances of £225.8 million (2022: £138.3 million).

In September 2021, the Group repaid in full its £175 million CCFF balance due to the UK Government. The FA has access to a revolving credit facility ("RCF") of £150 million of which £nil (2022: £nil) had been drawn down at 31 July 2023. The RCF reduced to £50 million on 1 October 2023.

We have modelled what we believe to be a prudent scenario over the going concern period to 31 January 2025 taking into consideration the impact of rising costs of living and rising utility costs on the cash flows of the Group. Across the going concern period a minimum cash balance of £182 million is maintained. Allowing for the available RCF until expiry on 1 October 2024, and not including the expected renewal of this facility in the going concern modelling, the minimum headroom is £205 million.

The Strategic report includes a summary of the principal risks and uncertainties affecting the Group which includes reference to the Group's borrowing and compliance with covenants as well as the risks associated with key rights contract renewal.

We have forecast our bank covenant compliance across the next three assessment periods to January 2025 and note significant headroom across all covenants in all periods. The Group does not expect to draw down on the RCF facility before its expiry on 1 October 2024 due to the strength of its commercial undertakings and in forecasting our bank covenant compliance across the period we have not included the anticipated renewal of the RCF facility.

The directors have a reasonable expectation that the company and Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

d) Turnover
Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income.

Turnover for the Group's primary classes of business is accounted for as follows:

Broadcasting – Turnover is recognised in line with the rights provided, under each contract.

Sponsorship and licensing – Turnover is recognised in line with the rights provided, under each contract.

Club Wembley licence fees - Turnover is recognised when the licence agreement has been signed and the licence period commences. Total turnover from licence fees is spread evenly across the term of the licence. From the 2017/18 season new licence agreements are typically for a three-year term.

Events – Turnover is recognised when the relevant event takes place.

Grant income – Turnover is recognised over the year in which the related costs are recognised.

St George's Park – Turnover from the use of hotel, conference and sports facilities is recognised in line with when the facilities are used. St George's Park sponsorship and related turnover is recognised in line with the rights provided, under each contract. Turnover from FA Learning activity is recognised in line with the course dates for educational courses and on physical delivery of the goods to the customers for educational materials.

e) Barter transactions
Turnover is recognised in respect of barter transactions only where services are exchanged for dissimilar services and the transaction is deemed to have commercial substance. Such transactions are measured at the fair value of the services received, adjusted by any amount of cash and cash equivalents transferred.

f) Foreign currency
Transactions in foreign currencies are recorded at a weekly average rate of exchange determined at the start of each relevant week. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are reported at the rates of exchange prevailing at that date. The $ - £ exchange rate used at 31 July 2023 was 1.29 (2022: 1.22). The € - £ rate used at 31 July 2023 was 1.17 (2022: 1.18). Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction, before final settlement, is included as an exchange gain or loss in the profit and loss account, unless for that relating to a derivative contract which has been designated as a hedged item.

g) Investment into the game
Investments into the game comprise grants and donations that are made to both the Professional Game and National Game. These are recognised and charged to the profit and loss when a constructive obligation arises.

h) 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 statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 statement of financial position date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are 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 profit from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is measured on a non-discounted basis.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

i) Employee benefits
For defined benefit schemes the amounts charged to operating profit are the costs arising from employee services rendered during the year, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to operating profit and included within finance costs. Remeasurement comprising actuarial gains and losses arising and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each statement of financial position date.

The Group's obligation to fund the defined contribution scheme is limited to the agreed funding to the scheme. For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits 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 statement of financial position.

j) 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. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) 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 for the Group to construct the hotel. At inception of the lease the asset was recorded in other debtors. As construction occurred, amounts were drawn down from an escrow account, reducing the other debtor, and construction costs incurred were 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 year of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

k) Intangible fixed assets
The Group holds an intangible asset which represents the cost attributed to intellectual property on the acquisition of Wembley Stadium. The intellectual property rights are being amortised using the straight-line method over a useful economic life in line with the Stadium fixed assets of fifty years.

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 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:

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
Land and buildings (St Georges Park)	No depreciation is charged in respect of land. Building assets are categorised into operating classes and depreciated accordingly over the useful economic lives which range from 5 to 50 years. Long leasehold property is depreciated over the remaining life of the lease if less than 50 years, otherwise not depreciated
Leasehold improvements	15 years
Fixtures, fittings, plant and equipment	3 to 5 years for computer equipment, 3 to 10 years for plant and machinery and 8 to 10 years for fixtures and fittings
Assets in the course of construction	Not depreciated until brought into use

m) Borrowing costs
Borrowing costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

n) Investments
Investments are shown at cost less provision for impairment.

o) Stock
Stock is stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. A provision is made for obsolete, slow moving or defective items where appropriate.

p) Impairment of tangible and intangible fixed assets, fixed asset investments, and receivables from group companies
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In the case of fixed asset investments and receivables from group companies, the impairment is first recognised against the receivables balance and any remaining impairment recognised against the investment balance.

Where indicators exist for a decrease in impairment loss previously recognised for assets, the prior impairment loss is tested to determine whether reversal is required. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

q) Non-derivative financial instruments
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive
- There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current year or prior years
- Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law
- There are no conditional returns or repayment provisions except for the variable rate return and prepayment provisions described above

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Arrangement fees for the Group's funding are offset against the bank loan and are being amortised over the term 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 relevant class of Stadium asset. Borrowing costs incurred from the date of operational completion are charged to the profit and loss account as incurred.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

r) Derivative financial instruments
The Group uses derivative financial instruments to reduce exposure to foreign exchange risk. The Group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The Group determines the fair value of its derivative financial instruments using quoted market prices adjusted for credit risk based on an implied probability of default, calculated using accepted valuation techniques. The resulting gain or loss is recognised in profit or loss immediately, for those derivative financial instruments not designated as a hedged item.

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.

s) Hedge accounting
The Group has designated certain derivatives as hedging instruments in cash flow hedges. However, for derivative contracts which have not been designated as hedged items they are accounted for in line with the derivative financial instruments policy.

At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge, the Group determines, and documents causes for hedge ineffectiveness.

Note 18 sets out details of the fair values of the derivative instruments used for hedging purposes.

Cash flow hedges
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and a separate reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the profit and loss account. Amounts accumulated in this reserve are reclassified to profit or loss in the years in which the hedged item cash flow occurs.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to the profit and loss account when the hedged item is recognised in the profit and loss account. When a forecast transaction is no longer expected to occur, any gain or loss that was accumulated in equity (other comprehensive income) is reclassified immediately to profit and loss account.

t) Grants
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, therefore matching the grant income 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 to match them with the expenditure to which they relate.

2. Critical accounting judgements and key sources of estimation uncertainty
In the application of the company's accounting policies, which are described in Note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting judgements
No critical accounting judgements have been identified during the current financial year.

Key sources of estimation uncertainty in applying the company's accounting policies
The following are estimations of uncertainty that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Where an estimate has a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, this is specifically noted below.

Impairment review of tangible assets (Group) and investments in subsidiaries (Football Association company)
There are a number of assumptions management have considered in performing impairment assessments of the Group's tangible assets, the most significant of which are Wembley Stadium and the hotel at St George's Park (see Note 11 for details of carrying values). In addition to reviewing the value of the assets themselves for the consolidated Group financial statements, the Football Association company's investment in Wembley National Stadium Limited (carrying value of £368 million, which includes both fixed asset investment of £230 million and amounts owed of £138 million, after net impairment provisions detailed in note 12 and 14, including a £84 million impairment charge recorded against amounts owed by Wembley National Stadium Limited in the current year) and the National Football Centre Limited (carrying value of £nil, after a full impairment provisions of £53 million detailed in note 14) have also been assessed, including fixed asset equity investments (note 12) and intercompany loans (note 14). The determination of whether the assets are impaired, or an impairment reversal write-back is required, requires an estimation of the recoverable amount of the assets, which is based upon a value-in-use estimate of the future cash flows expected to arise from the assets and a suitable discount rate in order to calculate present value.

Wembley Stadium – Group
When testing the Stadium cash generating unit assets for impairment, a number of assumptions have been used in estimating future cash flows. Wembley Stadium generates cash primarily from Club Wembley, event hosting and sponsorship. The significant cash outflows come from the on-going running costs of the stadium and capital projects required for the stadium.

This season was a record-breaking year for Club Wembley with membership sales up 10% on the previous year while sales of seats in private boxes rose by 14%. Membership renewals were also well over 70% for the period, which is a record amount for Club Wembley. Previously, the 2021/22 season was the most successful year for Club Wembley, but this year's results have outstripped those figures, highlighting the rising demand for hospitality at big events post-Covid. From August 2022 to July 2023 Wembley Stadium was host to 30 major events facilitated by the use of Lay and Play pitch technology. This increase in commercial revenues more than offsets the high rates of inflation impacting the cost of living and utilities costs, and the increased event day operational costs implemented to address the findings of the Baroness Casey review. As a result, the underlying commercial performance of the Group used for impairment testing is significantly favourable to the prior year but is however, being offset in the current year by the increase in the discount rate used in the impairment testing as described below.

We have continued to use the 20-year AA UK corporate bond rate, which reflects a relevant market participant rate of return, in our calculations. The rate has increased to 5.27% (2022: 3.56%) and this has had the most material impact on the value of the cashflows used in the impairment testing, reducing the net present value of future cash flows by £89 million compared to the prior year alone.

These assumptions have resulted in a £8.7 million impairment on the Wembley Stadium asset value at the Group level (2022: £65 million of headroom).

We recognise the sensitivity of our cashflow modelling and have performed a number of sensitivities on the key estimates that could potentially give rise to material changes within the next financial year. This includes looking at the discount rate used to calculate the value in use to recoverable amount, the levels of annual new Club Wembley seat sales and the number of events held at Wembley Stadium.

An increase in the discount rate of 0.5% from 5.27% to 5.77% would increase the impairment from £8.7 million to £34.2 million. A decrease in the discount rate of 0.5% from 5.27% to 4.77% would reverse the impairment and generate headroom of £19.5 million. An increase in the annual level of new Club Wembley seat sales from 800 per year to 900 per year would result in a reversal of the impairment and headroom of £12.7 million. A decrease in the annual level of concerts held at Wembley Stadium from 16 to 15 would result in an increase to impairment of £10 million. When testing for impairment, we model Club Wembley future cashflows over a 10-year period before a steady state growth rate is applied as management believes this more accurately reflects the anticipated growth rate of Club Wembley post Covid back to a steady state. If a steady state growth rate is applied after 5 years this would result in an increase to impairment of £32 million. If on the other hand seat sales were increased such that they reached the anticipated steady state by the end of year 5 as opposed to year 10, this would reduce the impairment charge by £5.5 million.

Investment in Wembley Stadium – Football Association company

When testing the Football Association Limited's investment in Wembley National Stadium Limited from an impairment perspective, all inputs and assumptions around the future cashflows are consistent with the group asset testing set out above. The difference, compared to the group impairment assessment, is the carrying value against which these future cashflows are compared against. In the prior year, an impairment charge of £54 million was recorded in the FA Limited company only accounts. In the current year, the assumptions set out above resulted in an additional impairment charge of £84 million, which is reflected in The FA company only accounts.

Consistent with the approach taken on the Wembley Stadium asset, we have run key sensitivities around the discount rate sales used to calculate the value in use to recoverable amount and the levels of new Club Wembley seat sales. In each of these scenarios, a reasonably possible change would result in a materially different outcome.

An increase in the discount rate of 0.5% from 5.27% to 5.77% would result in an increase of impairment from £84 million to £110 million. A decrease in the discount rate by 0.5% to 4.77% would result in a decrease of impairment to £56 million. An increase in the annual level of new Club Wembley seat sales from 800 per year to 900 per year would result in a decrease in impairment from £84 million to £63 million. A decrease in the annual level of concerts held at Wembley Stadium from 16 to 15 would result in an increase to impairment of £10 million.

When testing for impairment, we model Club Wembley future cashflows over a 10-year period before a steady state growth rate is applied. If a steady state growth rate is applied after 5 years this would result in an increase to impairment of £32 million. If on the other hand seat sales were increased such that they reached the anticipated steady state by the end of year 5 as opposed to year 10, this would reduce the impairment charge by £5.5 million.

3. Turnover

An analysis of the Group's turnover by class of business is set out below.

	2023 £'000	2022 £'000
Broadcasting	**209,638**	277,902
Sponsorship and licensing	**88,363**	91,275
Club Wembley	**26,111**	21,741
Events	**64,613**	54,827
Grant income	**20,802**	14,103
St. George's Park	**19,540**	16,420
Other income (see note below)	**52,698**	42,574
	481,765	518,842

An analysis of the Group's turnover by geographical market is set out below.

UK	**345,216**	377,983
Overseas	**136,549**	140,859
	481,765	518,842

Other income includes revenues generated from hosting the Women's Euro 2022 tournament and England international team performance-based prize winnings from UEFA and FIFA.

The majority of the Group's turnover is generated in the UK, with turnover generated outside the UK principally from international broadcast providers, grants and tournament income from UEFA and FIFA.

An analysis of the Group's turnover by type is as follows:

	2023 £'000	2022 £'000
Sale of goods	**626**	144
Rendering of services	**459,835**	504,100
Rental income	**502**	495
Grant income	**20,802**	14,103
	481,765	518,842

Further detail on the Group's grants is provided in Notes 15 and 16.

Barter transactions

The amount of barter transactions for goods and other services recognised in turnover is £3.5 million (2022: £3.5 million).

Operating lease income

Turnover included operating lease income from letting office space within the Stadium of £0.5 million (2022: £0.5 million).

4. Finance costs (net)

	2023 £'000	2022 £'000
Interest payable and similar charges		
Bank interest payable	**1,218**	2,111
Finance lease interest payable	**3,597**	3,312
	4,815	5,423

Other finance costs		
Amortisation of issue costs	**633**	633
Defined benefit obligations costs	**494**	425
	1,127	1,058
	5,942	6,481

Interest receivable		
Bank interest receivable	**2,676**	174
Interest on net defined benefit	**453**	266
	3,129	440

Bank interest payable primarily relates to the Revolving Credit Facility ("RCF"), details of which are set out in Note 16. The facility is secured against the value of Wembley Stadium.

The remaining term of the RCF is one year (repayable in October 2024) and interest is payable at a rate of Sterling Overnight Interbank Average rate ("SONIA") + credit adjustment spread + 1.9%.

Bank interest receivable primarily relates to interest earned on monies held on short-term deposits.

5. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging / (crediting):

	2023 £'000	2022 £'000
Depreciation of tangible fixed assets – owned	**30,870**	33,504
Depreciation of tangible fixed assets – held under finance lease	**1,060**	1,467
Impairment on tangible assets	**8,731**	–
Reversal of impairment on tangible assets	**(1,613)**	–
Amortisation of intangible assets	**6**	5
Amortisation of deferred capital grants	**(1,280)**	(1,280)
Operating lease rentals	**961**	770
Fair value loss on forward currency contracts and interest rate cap measured at fair value through profit and loss	**–**	1,995
Foreign exchange gain	**(182)**	(3,573)

The analysis of the auditor's remuneration is as follows:

	2023 £'000	2022 £'000
Fees payable to the Group's auditor for audit services		
Fees payable to the Group's auditor for the audit of The FA's annual accounts	**210**	186
Fees payable to the Group's auditor for the audit of The FA's subsidiaries	**189**	184
Total audit fees	**399**	370

Fees payable to the Group's auditor for other services to the Group		
Taxation compliance services	**18**	36
Other taxation advisory services	**–**	24
Other services	**30**	92
Total non-audit fees	**48**	152

Other services relate to consultancy services provided in respect of ad-hoc projects throughout the year.

6. Staff numbers and costs

The average monthly number of Group employees was:

	2023 No.	2022 No.
Promotion of Association Football	**836**	793
Stadium and event management	**79**	75
Hotel management	**247**	214
	1,162	1,082

Their aggregate remuneration comprised:

	2023 £'000	Restated 2022 £'000
Wages and salaries	**67,778**	63,179
Social security costs	**7,870**	6,953
Other pension costs	**3,099**	2,730
Severance costs	**406**	632
	79,153	73,494

Prior year staff costs have been restated for comparative purposes as a relevant balance was omitted from the disclosure note in 2022. The total cost disclosed for 2022 has increased by £3.6 million on inclusion of this balance. This restatement only impacts the disclosure in this note as this cost was included in the profit and loss statement.

7. Directors' and senior management team remuneration

Directors were remunerated £1.3 million (2022: £1.1 million) in respect of services provided during the season, broken down as follows:

	2023 £'000	2022 £'000
M Bullingham	**850**	819*
P McCormick OBE (resigned 3 July 2023)	**–**	70
R Cotter (resigned 21 July 2022)	**–**	–
S Hough MBE	**22**	27
J Pearce (resigned 3 July 2023)	**11**	13
K Tinsley	**37**	27**
R Bains (resigned 3 July 2023)	**–**	–
T Score	**37**	27**
T Win	**14**	15
R Parry	**–**	–
D Hewitt MBE (appointed 3 January 2022)	**231**	130***
J McAnuff (appointed 26 May 2022)	**25**	2***
M Esiri (appointed 26 May 2022)	**25**	2***
D Mistry (appointed 3 July 2023)	**–**	–
	1,252	1,132

* The increase in remuneration for M Bullingham reflects the full year impact of a pay increase awarded in January 2022.
** The increase in remuneration for T Score and K Tinsley reflects additional responsibilities undertaken during the year.
*** Remuneration for D Hewitt, J McAnuff and M Esiri reflects the mid-year dates of appointment.

There were no directors to whom retirement benefits were accruing for qualifying services in respect of defined benefit schemes (2022: none).

There was one director (2022: one) to whom retirement benefits were accruing for qualifying services in respect of money purchase pension scheme.

In addition to directors, total remuneration of £4.5 million was paid to members of the senior management team during the current season (2022: £4.0 million).

£nil (2022: £nil) balances were due to remuneration provided by third party or the appointments were made at the end of financial year.

8. Tax on profit on ordinary activities

The tax charge comprises:

	2023 £'000	2022 £'000
Current tax on profit on ordinary activities		
UK corporation tax	**(9,581)**	(27,826)
Adjustments in respect of prior years	**969**	(222)
Total current tax	**(8,612)**	(28,048)
Deferred tax		
Origination and reversal of timing differences	**(1,564)**	821
Effect of changes to statutory tax rate	**136**	2,533
Adjustments in respect of prior years	**(898)**	(195)
Total deferred tax	**(2,326)**	3,159
Total tax on profit on ordinary activities	**(10,938)**	(24,889)

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

Profit on ordinary activities before tax	**36,618**	132,511
Tax on Group profit on ordinary activities at the standard UK corporation tax rate of 21% (2022: 19%)	**(7,690)**	(25,179)
Effects of:		
Expenses not deductible for tax purposes	**(4,202)**	(1,560)
Tax effect of impairment on property	**33**	–
Non-taxable release of grant income	**301**	272
Effect of changes to statutory tax rate	**665**	1,874
Adjustment in respect of prior years	**(45)**	(416)
Fair value movement on unhedged financial instruments	**–**	120
Group total tax charge for the year	**(10,938)**	(24,889)

The standard rate of tax applied to reported profit on ordinary activities is 21% (2022: 19%).

From April 2023 the main rate of corporation tax increased to 25%. This was substantively enacted on 24 May 2022.

There is no expiry date on timing differences, unused tax losses or tax credits.

9. Profit or loss attributable to the company

The result for the financial year in the financial statements of the parent company was a £32.1 million loss (2022: £71.9 million profit). As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent company.

10. Intangible fixed assets

	Total £'000
Cost	
At 1 August 2022 and **31 July 2023**	**250**
Amortisation	
At 1 August 2022	51
Charge for the year	6
At 31 July 2023	**57**
Net book value	
At 31 July 2023	**193**
At 31 July 2022	199

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

11. Tangible fixed assets

Group	Land and buildings £'000	Stadium £'000	Leasehold improvements £'000	Fixtures, fittings, plant and equipment £'000	Assets under construction £'000	Total £'000
Cost						
At 1 August 2022	136,439	678,011	4,867	161,797	2,019	983,133
Additions	16	5,306	–	19,568	8,532	33,422
Transfers	–	–	–	2,018	(2,018)	–
At 31 July 2023	**136,455**	**683,317**	**4,867**	**183,383**	**8,533**	**1,016,555**
Accumulated depreciation and impairment						
At 1 August 2022	19,016	341,180	3,229	106,216	–	469,641
Depreciation charge for the year	1,604	13,063	324	16,939	–	31,930
Impairment charge / (reversal)	(1,613)	8,731	–	–	–	7,118
At 31 July 2023	**19,007**	**362,974**	**3,553**	**123,155**	**–**	**508,689**
Net book value						
At 31 July 2023	**117,448**	**320,343**	**1,314**	**60,228**	**8,533**	**507,866**
At 31 July 2022	117,423	335,043	1,638	54,205	5,183	513,492

Land and buildings include freehold land, which is held at cost of £67.4 million (2022: £67.4 million). It also includes long leasehold property of £3.9 million (2022: £3.9 million).

Included within the net book value of the above assets is £21.8 million (2022: £20.3 million) of assets held under finance leases. This relates to a sale 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. These assets are held at cost of £51.6 million (2022: £50.6 million) less accumulated depreciation of £29.8 million (2022: £26.9 million) and net of impairment of £nil (2022: £3.4 million).

Included within the net book value of the above assets is £52.0 million (2022: £53.6 million) of capitalised borrowing costs incurred on construction of the stadium. These assets are held at cost of £77.3 million (2022: £77.3 million) less accumulated depreciation £25.2 million (2022: £23.7 million).

As part of the annual impairment assessment of the carrying value of Wembley Stadium, we determined that the recoverable amount of this asset was lower than the carrying amount at 31 July 2023. An impairment charge of £8.7 million (2022: £nil) was therefore recognised in the year.

Company	Stadium £'000	Fixtures, fittings, plant and equipment £'000	Assets under construction £'000	Total £'000
Cost				
At 1 August 2022	2,444	43,179	2,020	47,643
Additions	–	8,514	1,055	9,569
Transfer	–	2,018	(2,018)	–
At 31 July 2023	**2,444**	**53,711**	**1,057**	**57,212**
Accumulated depreciation and impairment				
At 1 August 2022	685	29,469	–	30,154
Charge for the year	50	7,183	–	7,233
At 31 July 2023	**735**	**36,652**	**–**	**37,387**
Net book value				
At 31 July 2023	**1,709**	**17,059**	**1,057**	**19,825**
At 31 July 2022	1,759	13,710	2,020	17,489

12. Investments

	Group		Company	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Subsidiary undertakings	**–**	–	**230,001**	230,001

Subsidiary undertakings

Details of subsidiary companies, all of which are incorporated in the United Kingdom and in each of which 100% of the nominal value of £1 ordinary shares is held within the Football Association Group, are as follows:

Name	Activity
Wembley National Stadium Limited*	Organising sporting / entertainment events at Wembley Stadium
National Football Centre Limited*	Operation of hotel & sports facilities and educational activities
FA Learning Limited	Dormant
The English National Stadium Property Company Limited	Dormant
England Soccer Enterprises Limited	Dormant

The registered address of all the above entities is Wembley Stadium, Wembley, London, HA9 0WS.

*The carrying value of the Football Association Limited company's investments in Wembley National Stadium Limited and National Football Centre Limited is equal to the sum of The FA's fixed asset investment in the companies (detailed above) and intercompany loan receivables (net of any impairment provisions) in The FA from those companies. Intercompany loans, including net impairment provisions recorded, are detailed in Note 14.

13. Deferred tax asset

	Group £'000	Company £'000
At 1 August 2022	5,913	5,550
Credited to profit and loss account	(2,326)	(2,307)
Charged to other comprehensive income	(711)	(711)
At 31 July 2023	**2,876**	**2,532**

Deferred tax is provided as follows:

	Group		Company	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Capital allowances in excess of depreciation	**6,880**	9,378	**(840)**	1,641
Capitalised finance costs	**(7,650)**	(7,842)	**–**	–
Timing differences in respect of financial instruments	**2,505**	6,405	**2,356**	6,018
Accelerated donations to charity	**1,512**	1,198	**1,394**	1,122
Defined benefit pension scheme	**(440)**	(3,278)	**(440)**	(3,278)
Other short-term timing differences	**69**	52	**62**	47
Deferred tax asset	**2,876**	5,913	**2,532**	5,550

Deferred tax assets and liabilities are offset only where the company has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the same group.

The company has an unrecognised deferred tax asset on capital losses of £3.2 million (2022: £3.2 million).

Pension scheme
Please refer to Note 23 for further information regarding the pension scheme.

14. Debtors

	Group		Company	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Amounts falling due within one year				
Trade debtors	**28,409**	37,251	**10,925**	3,878
Loans to clubs	**29**	13	**29**	13
Amounts owed by Group undertakings	**–**	–	**137,637**	162,317
UK corporation tax receivable	**859**	–	**1,234**	–
VAT receivable	**16,531**	12,752	**16,340**	12,738
Other debtors	**3,333**	3,432	**2,626**	2,739
Prepayments and accrued income	**35,483**	82,955	**26,810**	76,168
Derivative financial instruments	**869**	253	**869**	253
	85,513	136,656	**196,470**	258,106
Amounts falling due after more than one year				
Loans to clubs	**55**	99	**55**	99
Amounts owed by Group undertakings	**–**	–	**–**	46,231
Other debtors	**105**	739	**105**	739
Derivative financial instruments	**883**	44	**883**	44
	1,043	882	**1,043**	47,113
Total debtors	**86,556**	137,538	**197,513**	305,219

	Company	
	2023 £'000	2022 £'000
Total amounts owed by Group companies		
Gross amounts owed by Group companies	**486,718**	471,697
Provision for impairment	**(349,081)**	(263,149)
Net amounts owed by Group companies	**137,637**	208,548

Since inception The FA has lent operating funds to National Football Centre Limited and Wembley National Stadium Limited. As part of our annual impairment assessment of amounts receivable from National Football Centre Limited and Wembley National Stadium Limited, we determined that the recoverable amount of these loans was less than the carrying amount and therefore a provision for impairment was recognised.

15. Creditors: amounts falling due within one year

	Group		Company	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Obligations under finance lease	**915**	786	**–**	–
Trade creditors	**20,151**	15,661	**11,515**	9,210
UK corporation tax payable	**–**	4,872	**–**	4,872
Social security and other taxes	**2,549**	3,116	**2,243**	2,799
Other creditors**	**22,497**	3,996	**13,880**	2,684
Accruals	**57,505**	86,013	**36,445**	66,355
Deferred grants	**13,430**	3,844	**11,449**	2,181
Deferred income*	**121,826**	119,288	**84,058**	76,192
Derivative financial instruments	**6,216**	16,061	**6,216**	16,061
Provisions for liabilities	**9,266**	1,439	**8,933**	1,106
	254,355	255,076	**174,739**	182,310

*Deferred income predominantly comprises contractual broadcasting and sponsorship income received in advance of when the revenue is recognised.

** During the year, the Company received £29.4 million from FIFA in respect of the FIFA World Cup Qatar 2022 Clubs Benefit Programme for distribution to eligible clubs. At 31 July 2023, £10.9 million remained payable to clubs which was paid in August 2023.

Provisions for liabilities
Provisions for liabilities comprise the following amounts:

Group	Legal and claims £'000	Other £'000	Total £'000
At 1 August 2022	1,439	–	1,439
Charged in the year	3,396	5,204	8,600
Utilised in the year	(346)	–	(346)
Released in the year	(427)	–	(427)
At 31 July 2023	**4,062**	**5,204**	**9,266**

Company	Legal and claims £'000	Other £'000	Total £'000
At 1 August 2022	1,106	–	1,106
Charged in the year	3,396	5,204	8,600
Utilised in the year	(346)	–	(346)
Released in the year	(427)	–	(427)
At 31 July 2023	**3,729**	**5,204**	**8,933**

Legal and claims includes provisions for matters related to, for example, commercial disputes and other regulatory issues. Other provisions represents provisions for ongoing tax matters.

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

	Group		Company	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Obligations under finance leases	**45,518**	46,433	**–**	–
Deferred grants	**109,628**	110,908	**–**	–
Deferred income	**7,266**	5,150	**–**	–
Derivative financial instruments	**1,921**	14,692	**1,921**	14,692
	164,333	177,183	**1,921**	14,692

Bank loan
The FA has a Revolving Credit Facility ("RCF") borrowings arrangement with Barclays, Santander and NatWest. As at 31 July 2023 the total available on the RCF was £150 million and the total amount drawn down was £nil (2022: £nil). The RCF reduces to £50 million on 1 October 2023. This facility is secured against the value of Wembley Stadium.

Borrowing costs of £5.5 million were capitalised in relation to this facility. An amortisation charge in relation to capitalised borrowing fees of £0.6 million (2022: £0.6 million) has been recognised during the current season.

Obligations under finance leases
At 31 July 2023 the Group had annual commitments under non-cancellable finance leases as set out below:

Finance Leases	**2023 £'000**	2022 £'000
Less than one year	**3,843**	3,767
Between one and two years	**3,920**	3,843
Between two and five years	**12,236**	11,996
More than five years	**59,566**	63,727
	79,565	83,333
Less: Finance charges allocated to future years	**(33,132)**	(36,114)
	46,433	47,219

Deferred grants
Deferred grants greater than one year comprise the following amounts:

	2023 £'000	2022 £'000
Sport England	**76,841**	77,135
Department of Culture, Media and Sport ("DCMS")	**15,298**	15,751
London Development Agency ("LDA")	**13,716**	14,136
Other	**3,773**	3,886
	109,628	110,908

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 £1.3 million (2022: £1.3 million).

Deferred grants from Sport England includes initial grant funding of £78.5 million in relation to Wembley Stadium. £11.2 million of this initial grant funding related to Stadium assets is being amortised over the life of the building, the remaining initial grant funding represents grants in respect of land of £67.3 million which is not amortised.

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

Other grants were received from commercial partners to assist with the construction of St George's Park. These grants are being amortised over the useful life of these assets (between 30 – 50 years).

17. Financial instruments

The carrying values of the Group and company's financial assets and liabilities are summarised by category below:

	Group		Company	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Financial assets				
Measured at fair value through profit or loss				
Forward foreign currency contracts (see Note 14)	**–**	220	**–**	220
Measured at fair value through other comprehensive income				
Forward foreign currency contracts (see Note 14)	**1,752**	77	**1,752**	77
Measured at undiscounted amount receivable				
Trade and other debtors* (see Note 14)	**48,462**	54,286	**30,080**	20,206
Amounts due from Group undertakings (see Note 14)	**–**	–	**137,637**	208,548
Equity instruments measured at cost less impairment				
Fixed asset investments in unlisted equity instruments (see Note 12)	**–**	–	**230,001**	230,001
	50,214	54,583	**399,470**	459,052

	Group		Company	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Financial liabilities				
Measured at fair value through profit or loss				
Forward foreign currency contracts (see Notes 15 and 16)	**–**	2,216	**–**	2,216
Measured at fair value through other comprehensive income				
Forward foreign currency contracts (see Notes 15 and 16)	**8,137**	28,537	**8,137**	28,537
Debt instruments measured at amortised cost				
Obligations under finance lease (see Notes 15 and 16)	**46,433**	47,219	**–**	–
Measured at undiscounted amount payable				
Trade and other creditors** (see Note 15)	**45,197**	27,647	**27,638**	19,567
	99,767	105,619	**35,775**	50,320

* Trade and other debtors comprises trade debtors, loans to clubs, VAT receivable and other debtors.
** Trade and other creditors comprises trade creditors, social security and other taxes and other creditors.

It is the Group's policy to hedge significant foreign exchange risk. This risk has been hedged by entering into forward foreign currency contracts.

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

Some of these contracts have been designated as hedged items and are therefore measured at fair value through other comprehensive income. The fair value of these contracts at 31 July 2023 is a liability of £6.4 million (2022: liability of £28.5 million). For those contracts which have not been designated as hedged items they are measured at fair value through profit or loss. The fair value of these contracts at 31 July 2023 is £nil (2022: liability of £2.0 million).

The remaining items disclosed above related to assets and liabilities incurred in the normal course of business.

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	Group	
	2023 £'000	2022 £'000
Interest expense		
Total interest expense for financial liabilities at amortised cost	**4,815**	5,423
Fair value losses / (gains)		
On forward foreign currency contracts measured at fair value through profit or loss	**–**	1,995

18. Derivative financial instruments

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

Cash flow hedges

Forward foreign currency contracts

The following table details the forward foreign currency contracts outstanding as at the year-end:

	Average contractual exchange rate		Notional value		Fair value	
Outstanding contracts	**2023**	2022	**2023 £'000**	2022 £'000	**2023 £'000**	2022 £'000
Sell US Dollars						
Less than 3 months	**1.36**	1.34	**43,962**	66,235	**41,537**	59,281
3 months to 12 months	**1.33**	1.34	**89,822**	92,657	**86,906**	83,609
Greater than 12 months	**1.29**	1.35	**71,237**	157,812	**70,331**	143,238
Sell Euros						
Less than 3 months	**–**	1.12	**–**	3,748	**–**	3,968
3 months to 12 months	**1.15**	1.18	**8,987**	8,774	**8,980**	8,747
Greater than 12 months	**1.12**	1.15	**14,280**	13,938	**14,148**	13,864

The Group enters into a number of derivative contracts to hedge the foreign exchange exposure arising on certain contracts. For these contracts the Group has adopted hedge accounting.

The hedged cash flows are expected to occur and to affect profit or loss over the next four financial years.

Changes in fair value of £7.8 million net of tax (2022: £37.0 million) were recognised in other comprehensive income. The Group performed an assessment of the economic relationship of the hedges and no material issues were identified as part of the assessment.

19. Called up share capital and reserves

	2023 £	2022 £
Allotted, called up and fully paid		
1,614 ordinary shares of 5p each	**81**	81
2 special rights preference shares of £1 each	**2**	2
	83	83

The shares do not entitle the owner to any dividend or bonus in the company. The special rights preference shares are held by The FA Premier League Limited and The Football League Limited.

The Group and company's profit and loss account represents cumulative profits or losses and other comprehensive income.

20. Hedge reserve

	Group £'000	**Company £'000**
Opening	**(18,638)**	**(18,638)**
Fair value movements in other comprehensive income	7,832	7,832
Related deferred tax	(3,662)	(3,662)
Reclassified and reported in profit and loss	(2,053)	(2,053)
Total amount recognised in other comprehensive income	**2,117**	**2,117**
Recognised in deferred revenue	10,875	10,875
Closing	**(5,646)**	**(5,646)**

The FA has designated certain derivative contracts as hedged items. These contracts were revalued to fair value (based on market rates) as at 31 July 2023. The resulting loss was recognised through other comprehensive income and held within a hedged reserve.

21. Notes to the consolidated cash flow statement

Reconciliation of operating profit to cash generated by operations:

	2023 £'000	2022 £'000
Operating profit	**39,431**	138,552
Adjustment for:		
Depreciation of tangible assets	**31,930**	34,971
Amortisation of intangible assets	**6**	5
Impairment charge on tangible assets	**8,731**	–
Reversal of impairment charge on tangible assets	**(1,613)**	–
Increase in provisions	**7,827**	–
Pension scheme payments	**(244)**	(244)
Amortisation of deferred capital grants	**(1,280)**	(1,280)
Operating cash flow before movement in working capital	**84,788**	172,004
(Increase) / decrease in stock	**(20)**	16
(Increase) / decrease in debtors	**43,358**	(38,209)
Increase in creditors	**10,668**	14,538
Cash generated by operations	**138,794**	148,349
Corporation tax paid	**(14,333)**	(33,038)
Net cash flow from operating activities	**124,461**	115,311

22. Financial commitments

Total future minimum lease payments under operating leases are as follows:

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Operating leases which expire:				
– within one year	**479**	160	**416**	97
– between one and five years	**131**	210	**17**	33
	610	370	**433**	130

23. Employee benefits

Defined contribution scheme

The company and Group operate a defined contribution retirement benefit scheme for all qualifying employees employed by Group companies. The total expense charged to the profit or loss account in the year ended 31 July 2023 was £3.0 million (2022: £2.7 million).

Defined benefit scheme

The Group operates a defined benefit pension scheme for certain employees. Under the scheme, the employees are entitled to retirement benefits based on their final salary on attainment of a retirement age of at least 55. No other post-retirement benefits are provided. The scheme is a funded scheme.

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.

The most recent full actuarial valuations of scheme assets and the present value of the defined benefit obligation were carried out at 1 January 2021 by a qualified independent actuary. The present value of the defined benefit obligation, the related current service cost and the past service cost were measured using the projected unit credit method.

	31 July 2023 % p.a.	31 July 2022 % p.a.
Key assumptions used Discount rate	**5.00**	3.50
Expected long-term rate of return on Scheme assets	**5.00**	3.50
RPI assumption	**3.35**	3.30
CPI assumption – Pre 2030	**2.35**	2.30
CPI assumption – Post 2030	**3.35**	3.30
Future pension increases	**3.05**	3.20

The underlying mortality assumption in 2023 is based upon the standard table known as S3LPA on a year of birth usage, with CMI_2022 future improvement factors, a long-term rate of future improvement of 1.25% p.a. (2022: 1.25%) and an initial additional mortality improvement of 0.25% p.a. (2022: 0.25%, mortality improvement table used was CMI_2019).

Amounts recognised in the profit and loss account in respect of the defined benefit scheme are as follows:

	2023 £'000	2022 £'000
Administrative expenses	**494**	425
Interest on scheme liabilities	**2,396**	1,613
Interest on scheme assets	**(2,849)**	(1,879)
	41	159

Amounts recognised in other comprehensive income in respect of the defined benefit scheme are as follows:

	2023 £'000	2022 £'000
Actual return less expected return on scheme assets	**(26,018)**	(31,607)
Experience gains arising on scheme liabilities	**(3,274)**	(154)
Changes in assumptions underlying the present value of scheme liabilities	**17,738**	28,579
Related deferred tax	**2,951**	841
Actuarial loss	**(8,603)**	(2,341)

The amount included in the statement of financial position arising from the company and Group's obligations in respect of its defined benefit scheme is as follows:

	2023 £'000	2022 £'000
Present value of defined benefit obligations	**(55,064)**	(69,774)
Fair value of scheme assets	**56,824**	82,885
Surplus in the scheme	**1,760**	13,111

Movements in the present value of defined benefit obligations were as follows:

	2023 £'000	2022 £'000
Present value of plan liabilities at start of year	**69,774**	98,979
Benefits paid	**(2,642)**	(2,393)
Interest on plan liabilities	**2,396**	1,613
Actuarial gains	**(14,464)**	(28,425)
Present value of plan liabilities at end of year	**55,064**	69,774

Movements in the fair value of scheme assets were as follows:

	2023 £'000	2022 £'000
At start of year	**82,885**	115,187
Interest income	**2,849**	1,879
Returns on assets	**(26,018)**	(31,607)
Benefits paid	**(2,642)**	(2,393)
Contributions paid by the Group	**244**	244
Administrative expenses	**(494)**	(425)
At end of year	**56,824**	82,885

The analysis of the scheme assets at 31 July 2023 was as follows:

	2023 %	2022 %
Equities and Property	**9**	19
Bonds	**48**	50
Annuity Policy	**37**	30
Cash	**6**	1
Total	**100**	100

Movements in the net pension scheme were as follows:

	2023 £'000	2022 £'000
Surplus in scheme at beginning of year	**13,111**	16,208
Amounts recognised in profit and loss account	**(41)**	(159)
Contributions paid by the company	**244**	244
Remeasurement of pension scheme recognised in other comprehensive income (gross of tax)	**(11,554)**	(3,182)
Surplus in scheme at end of year	**1,760**	13,111

Funding
Actuarial valuations are carried out every three years on behalf of the Trustees of the plan, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS 102.

The last such actuarial valuation was as at 1 January 2021.

The next funding valuation is due to be undertaken in January 2024.

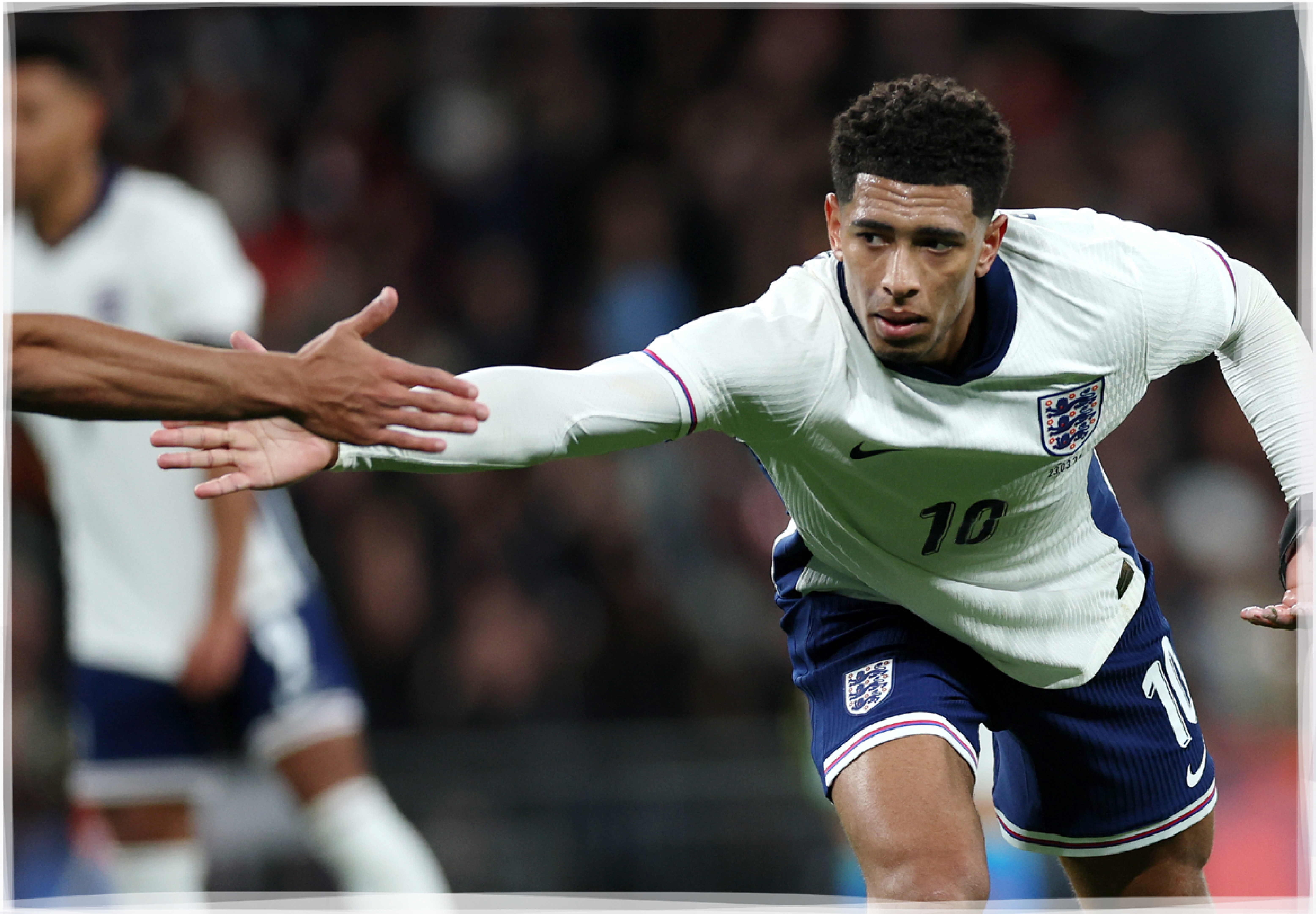
24. Subsequent events
No subsequent events have been identified that require disclosure.

25. Related party transactions
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 not material. The FA has a cost of £5.1 million (2022: £3.8 million) charged to its operating expenses in the year, being a contribution towards the operating costs of PGMOL that are necessary for providing match officials to the Professional Game.

The total remuneration (including severance pay) for FA key management personnel for the year was £5.7 million (2022: £5.1 million).

The FA has invested £18.6 million (2022: £11.5 million) during the current season directly into facilities projects of the Football Foundation which includes the contribution into the FF Hubs programme. A National Football Trust has been established to oversee hubs in Sheffield, Liverpool and Sunderland as well as future Hubs in the project pipeline to oversee the operations in those cities. The FA is on the board of trustees and our Director of Football Development is the current Chair. The remaining Board is made up of Premier League, Sport England (Football Foundation Funding partners), Leisure United (site operator) and independents. As The FA does not hold any shares in the Trust, is not a financial guarantor and is not entitled to receive any profits generated or is liable to fund any losses, the accounting value to The FA is £nil (2022: £nil). The Trust has therefore not been included within the consolidated accounts of The FA.

There have been no transactions between The FA and the Trust during the current season.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The FA

For All

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