



FOR ALL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOOTBALL ASSOCIATION LIMITED
YEAR ENDED 31 JULY 2025



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 £150 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 and Adobe Women's FA Cup, and the world-class facilities of Wembley Stadium and St. George's Park, all with a purpose of Inspiring Positive Change Through Football.

To find out more, please visit [TheFA.com](https://www.thefa.com)

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Officers and professional advisers

Directors

A Baker
M Bullingham
M Esiri
D Hewitt MBE
S Hough MBE (resigned 29 July 2025)
J McAnuff
D Mistry
R Parry
T Score (resigned 5 November 2025)
K Tinsley OBE
S Walters (appointed 30 July 2025)
S Morana (appointed 5 November 2025)

Secretary

R McDermott

Registered office

Wembley Stadium
Wembley
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England

Independent auditor

Deloitte LLP
Statutory Auditor
1 New Street Square
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EC4A 3HQ



Strategic report

FA Chair Review



The 2024/25 campaign was a year of significant progress for The FA. Building on the momentum of recent years, we delivered improvements across many areas of the game, ensuring that we remain steadfast in our core purpose: to ensure our national game is inclusive, sustainable, and governed with integrity.

We launched our new four-year strategy in October 2024, setting out the organisation's long-term objectives – and many of the achievements from the first year are highlighted in Mark Bullingham's CEO's review. There were so many positive developments on the pitch – from the exceptional growth of the grassroots game to our England teams winning trophies at the highest international levels.

There was much success on the elite stage. The Lionesses claimed the UEFA Women's EURO title for the second consecutive time – and, for the first time for any senior team, on foreign soil. This outstanding achievement was made by a team that continues to win hearts and minds every time they step on the pitch. Their unprecedented success is helping to inspire generations of women and girls – reflected in the rapid growth of participation levels across the women's and girls' game. Our England men's senior team earned promotion to UEFA Nations League A, while the England men's U21 side defended their UEFA U21 EURO title with back-to-back wins. Before 2023, it was a competition they had not won since 1984.

Our men's and women's FA Cup competitions continue to deliver drama and excitement at every stage. In the Emirates FA Cup, Doncaster Rovers made history as the first League Two side since 2015/16 to reach the fourth round of the competition. They were beaten by eventual winners Crystal Palace, who made history with their first-ever triumph in the Final at Wembley Stadium with a 1-0 win over Manchester City. To compensate for our decision to remove early round replays in the Emirates FA Cup, an extra £2.44 million was added to the prize fund for the first three rounds – including for losing teams in the First Round.

Chelsea Women achieved a hard-fought 3-1 win over Manchester United in the Adobe Women's FA Cup Final in May. In doing so, they completed a remarkable treble, adding to their Barclays Women's Super League (BWSL) and Subway Women's League Cup triumphs. Congratulations also go to Arsenal Women, who lifted the 2024/25 UEFA Women's Champions League trophy after beating FC Barcelona 1-0 in Lisbon.

Whitstable Town were crowned Isuzu FA Vase winners at Wembley Stadium, beating AFC Whyteleafe 2-1. The Isuzu FA Trophy Final proved equally memorable, as both Aldershot Town and Spennymoor Town made their first-ever appearances in the showpiece event. Aldershot Town claimed an historic 3-0 win in front of 18,000 fans.

In the FA Sunday Cup, Highgate Albion were 3-0 winners against North Solihull Athletic at Stadium MK. Last year's FA Youth Cup winners Manchester City U18s were unable to repeat their success after losing to Aston Villa U18s in this year's final.

The EE Disability FA Cup Weekend at St. George's Park was a significant highlight. The event celebrates and showcases the talent, skill, and passion of some of the country's finest disabled footballers across six formats: Amputee, Blind, Cerebral Palsy, Deaf, Partially Sighted, and Powerchair. Fans could watch every match live on TNT Sports or via the discovery+ streaming service.

Off the pitch, we have been focused on a number of initiatives, including the launch of Grassroots 2040 (our vision for futureproofing the grassroots game), a new refereeing strategy, improved safeguarding, new investment in St. George's Park, and the successful implementation of recommendations from our initial Council Review.

Participation in grassroots football is at an all-time high, with further growth anticipated. Working alongside our network of 50 County FAs, we remain committed to ensuring the grassroots game is well-served. In collaboration with all stakeholders, we are shaping a long-term vision to modernise and evolve the County FA network, to ensure it is fit for purpose to meet future ambitions and rising demands. Nearly all our County FAs are now compliant with our Grassroots Code of Governance – a voluntary step taken ahead of it becoming mandatory from the start of the 2025/26 season.

In just the first two years of our landmark Refereeing Strategy, 'To Grow, Guide & Govern', we have already exceeded our targets in several key areas – expanding referee numbers, improving retention, and increasing diversity at every level of the game.

Our annual safeguarding strategy review showed the progress we have made. We have driven new policy and safer working practices across the England women's development teams and continued to deliver safeguards across all Wembley Stadium and On-The-Road events. The Safeguarding 365 standard for County FAs was thoroughly reviewed, with independent assessments recommencing next season. Progress was made across Barclays Women's Super League and Barclays Women's Championship clubs. In the men's game, safeguarding audits returned good results, and clubs continue to make safeguarding a year-round priority through ongoing support, education, and training.

We approved a comprehensive three-year programme to upgrade our national football training centre, St. George's Park. Having recently passed 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, but we are aware that we need to modernise them to meet the increasing expectations of the game.

A major focus of the Council Review has been strengthening governance across the English game. We now have a fully operational and integrated National Leagues Pyramid Board, representing the men's National League System (Steps 1–6) and the Women's Football Pyramid (Tiers 3–6). We have also agreed on membership for an integrated Professional Game Board from the 2025/26 season. These developments mean the governance of men's and women's football is now fully aligned across the grassroots, semi-professional and professional levels of the game.

Next season we will move on to the second phase of the Council's governance reform. This next stage will modernise the rules governing Club Membership of The FA, as well as aligning and streamlining the way our committees operate. We are also preparing for a significant change in the membership of our Council from July 2027, when around a quarter of Council members will step down due to the completion of their term on Council. We have started our planning for this, so that the succession of our various stakeholder representatives ensures the appropriate skills are replaced.

Strategic report

FA Chair Review

We continue to develop our international relationships. In May, we attended FIFA's 75th annual Congress in Paraguay, where we were delighted to be presented with the FIFA 2025 Gold Award for European Member Associations, recognising our Wildcats development project for girls, established with the support of the FIFA Forward initiative. This award showcases how we are leading the way in one of our core strategic priorities: delivering equal opportunities for women and girls in football.

We also attended UEFA's 49th Congress in Belgrade, an important occasion which brings together all of the European National Associations to review the year gone by and look to the future of the game. I spoke at the UEFA Grow Conference in May, which focussed on HR and finance for European National Associations. It was invaluable to hear and learn from best practice examples of other Associations.

More broadly internationally, we became a member of the Government's new UK Soft Power Council, which aims to give a steer and advice on soft power and foreign policy, enhancing the UK's reach and reputation. English football is one of England's most popular exports and we see the hosting of international tournaments like UEFA EURO 2028 as a critical element of our contribution to this initiative. UK & Ireland 2028 Limited, the company responsible for delivering the tournament, is now established and fully operational. Following an open recruitment process, I was appointed as Chair of its Board. Chris Bryant MBE, who led the successful bid to host the tournament, has been appointed Managing Director on the Board, which also comprises the Chief Executive Officers of the host Football Associations. We have appointed three Independent Non-Executive Directors: Susan Ahern SC, Sports Lawyer; Tyrone Mings, Professional Footballer; and Alan Stewart, a former Chief Financial Officer of Tesco and Marks and Spencer. This is a remarkable opportunity for us to inspire the next generation of players, fans, and volunteers – and together, we are committed to ensuring the tournament reaches its full potential.

This year it was also confirmed that we are the sole bidder for the 12th FIFA Women's World Cup in 2035, in partnership with Northern Ireland, Scotland and Wales. Our focus is now firmly on developing a world-class proposal to present to all FIFA Member Associations ahead of the vote.

A number of football colleagues received honours this season. We were particularly thrilled to see Sir Gareth Southgate awarded a Knighthood in recognition of his outstanding service to English football, both for his achievements as a player and as the manager who led the Three Lions to two EURO Finals and a World Cup semi-final – establishing his place as one of our greatest-ever managers.

Our congratulations also go to former England international Sir David Beckham, who was recognised with a Knighthood for his services to sport and charity, as well as to former Lioness Rachel Daly, who was appointed MBE for her services to association football. We also celebrated all others in football who were honoured by the King for their service and dedication to the game.

In July, we were delighted to announce the winners of our prestigious Charlton and Hope Awards to celebrate and recognise excellence within the game. The 2024/25 awards were presented to two exceptionally deserving individuals: Paul Stewart, recipient of the Charlton Award; and Chris Brown, recipient of the Hope Award.

As a former professional footballer representing many clubs and England at various levels, Paul was the victim of child abuse by a former coach. Alongside several other professional players who experienced similar historic abuse, Paul courageously chose to go public with his story. Since then, he has devoted his life to promoting safeguarding in football, helping to ensure that everyone can enjoy the game in a safe and welcoming environment.

Chris Brown was recognised with the Hope Award for his outstanding contribution to grassroots football, particularly in advancing inclusion and accessibility. In 2019, Chris faced a deep loss when Amber, a young player from his club, tragically passed away. He partnered with Amber's family to establish "Amber's Army", a charity supporting Norfolk families facing terminal childhood cancer, providing them with emotional support and joyful experiences in their darkest times.

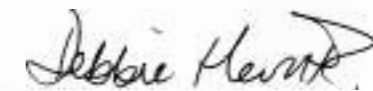
Both Paul and Chris exemplify the very best of English football, and we are delighted to honour their remarkable and enduring contributions to the game.

In May 2025, I was re-elected for a second term as Chair of The FA. I am deeply grateful for the trust and support of my colleagues across the FA Board, Council, and Shareholders. We also announced two new appointments to the FA Board: Sarah Walters as a National Game Representative, replacing Sue Hough who stepped down from the Board in July and Stephen Morana, who will be joining in November 2025, as an Independent Non-Executive Director and Chair of the Group Audit & Risk Committee, replacing Tim Score. Sarah and Stephen will both bring a wealth of experience and insight to the Board.

Our heartfelt gratitude goes to Sue and Tim for their outstanding contributions and commitment to English football and specifically for Sue's exceptional leadership of the development of the women's and girls' game over many of its formative years.

In summary, this has been another landmark year for The FA, and I would like to personally thank everyone who has contributed to English football at every level. My sincere gratitude goes to the FA Board, our Executive team, Council, Shareholders, and all of our committees – whose work, often unseen, underpins the progress we have achieved this year.

Finally, to all of the players, coaches, referees, volunteers, and fans across the country: your passion and commitment fuels and sustains our national game every single day. Thank you for being the heartbeat of English football and the driving force behind its growth, both on and off the pitch.



Debbie Hewitt MBE
Chair of The Football Association
24 November 2025

¹ ESFA – England Schools FA; ISFA = Independent Schools FA.



BRATIS

Strategic report

FA Chief Executive Officer's review



Our heroic Lionesses made history once again this year, winning the 2025 UEFA Women's EURO for the second consecutive time with a victory over Spain in the Final in Switzerland. In doing so, they became the first England senior team ever to win a major tournament overseas and to successfully defend their title.

This remarkable achievement is a testament to the talent, belief and dedication of the players, Sarina, and the wider coaching and support team. Beyond filling the nation with pride through their accomplishments, their success continues to inspire generations of women and girls to play, watch and engage with our national game.

Celebrating their triumph with an open-top bus Homecoming parade in front of over 75,000 fans in Central London was truly memorable. It provided the perfect opportunity for players and supporters to come together and mark this historic moment in style.

The Lionesses' landmark victory was the pinnacle of our 2024/25 campaign, concluding the year with a major international trophy and fulfilling one of the key objectives of our new strategic plan.

Our England men's U21 side also enjoyed back-to-back glory, lifting the 2025 UEFA European Under-21 Championship after a 3-2 victory over Germany in the Final in Slovakia. Not only does this success highlight the ability and commitment of the players, but also the leadership and dedication of Lee Carsley and his coaching and support team, who have now guided them to consecutive titles in 2023 and 2025 – an incredible turnaround given that we hadn't won this important tournament for 39 years.

We were honoured to be confirmed as the sole bidder, alongside the other Home Nations, to host the FIFA Women's World Cup in 2035 – with FIFA making the final decision in April 2026. This is recognition of FIFA's confidence in our expertise and experience to host and deliver an outstanding tournament that will help to positively impact women's and girls'

football for generations to come. It is a truly exciting opportunity, which could see us host our first World Cup since 1966 and the largest single sports event in the history of our country.

In October 2024, we launched our new four-year 2024-28 strategy, *'Inspiring Positive Change Through Football'*, which sets out our plan to continue to transform the English game at every level.

Our previous 2020-24 strategy, *'Time For Change'*, tackled major challenges and delivered significant progress. Highlights include reaching four international finals; driving an 18% growth in grassroots participation; modernising grassroots digital platforms; ensuring equal opportunities for girls, with a 165% increase in participation; delivering 6,333 new high-quality pitches; strengthening sanctions against discrimination; and securing 13% revenue growth on a landmark broadcast deal for the Emirates FA Cup.

Building on this momentum, our new strategy focuses on programmes that drive meaningful and lasting change across football and wider society. Through extensive analysis, we identified the key challenges and opportunities shaping the future of the game. This has enabled us to define a clear, ambitious plan with measurable targets that are underpinned by four strategic priorities: Win Tournaments, A Game Free From Discrimination, Equal Opportunities for Women and Girls, and Transform the Pitch Landscape.

As we close the first year of our 2024-28 strategy, we are incredibly proud of the progress already made. Together, we are uniting communities, promoting wellbeing, increasing participation, and reshaping the football landscape across the country.

In addition to the success of the Lionesses and our men's U21 side, our national teams across all age groups have continued to deliver inspiring performances. The England men's senior team, under interim head coach Lee Carsley, earned promotion to UEFA Nations League A, finishing top of their group with five wins out of six.

In October 2024, we appointed Thomas Tuchel as head coach of the England men's senior team, alongside assistant coach Anthony Barry. They started their roles in March 2025, and in October 2025 the team qualified for next summer's 2026 FIFA World Cup with two matches to spare.

Our elite Para football teams continue to develop and compete on the world stage, with our England men's partially sighted team securing a commendable third-place finish at the European Championships, our England Powerchair team winning the FIPFA Home Nations Cup, and our England Blind Women winning the IBSA Tri-Nations Cup – highlighting the breadth of talent across all forms of the game.

While celebrating these successes, we remain mindful of the ongoing challenge of ensuring our men's and women's development players receive sufficient senior football opportunities compared to their European counterparts. This is a critical area of our game that we will continue to prioritise.

Hosting major international tournaments provides an incredible opportunity to inspire younger generations and bring communities together. We successfully mobilised UK & Ireland 2028 Limited as the local delivery vehicle for UEFA EURO 2028 to ensure meticulous planning for the tournament.

Beyond the elite game, we launched a number of key strategies across all areas of English football to support our overall ambitions. This includes a new landmark 2024-28 strategy for grassroots football, *'A Thriving Grassroots Game'*. It focuses on expanding playing opportunities; ensuring equal access for women and girls; improving pitch infrastructure; tackling poor behaviour while promoting a positive culture; and supporting our network of volunteers, coaches, and referees.

In our efforts to transform the grassroots pitch landscape, we have exceeded our first-year target of 8,840 quality grass pitches – with over 9,600 now available. This expansion facilitates up to 18,000 additional matches each week. Alongside this, we have delivered more than 1,900 new 3G pitches nationwide, enabling a total of 50,000 grassroots matches every week. The Government has also confirmed an allocation of £82 million to the Football Foundation for the 2025/26 season.

Grassroots clubs continue to benefit from our targeted commercial partnerships, which have been specifically built to address ongoing issues in the game – and they are making a big difference. This season, more than 90 clubs received new or refurbished kitchens through our three-year Howdens Game Changer programme, creating a total of 332 clubs who have received new or refurbished kitchens so far. As well as this, over 200 clubs have already registered with our new Greener Game programme, launched in partnership with E.ON, which helps them become more energy efficient while reducing costs for these clubs.

We published our FutureFit framework for grassroots youth football, following a two-year period of consultation with the grassroots game, with early adoption underway in 35 leagues ahead of a full rollout in the 2026/27 season. This comprehensive initiative is designed to better meet the developmental needs of young players, ensuring a stronger foundation for the future of the game. Our changes include a new 3v3 entry format for U7 players to help maximise engagement and provide them with the best introduction to football, and each youth football format will be played one year later as players transition through the pathway. Across our new framework, we are taking proactive steps to help increase the levels of engagement, physical activity, skill development and the volume of technical actions for every player.

We remain steadfast in our commitment to embracing the unique diversity of our country. Our new four-year Equality, Diversity and Inclusion (EDI) strategy, *'A Game Free From Discrimination'*, outlines our long-term dedication to celebrating and promoting diversity within English football – as well as setting out our clear

Strategic report

FA Chief Executive Officer's review

ambition to tackle all forms of discrimination in the game.

This year, we hosted the inaugural Pan Football EDI Leadership Summit, which brought together leaders from the Premier League, English Football League and Barclays Women's Super League, who are all committed to taking further action to enhance representation, foster inclusion and challenge discrimination by cultivating a culture where prejudice and abuse are actively addressed.

For the 2024/25 season, we also introduced an important landmark new rule to bring in mandatory diversity reporting across the English professional game, requiring all clubs to publish their workforce and coaching diversity data for the first time. We worked hard with our stakeholders in the English game to bring in this new rule, which will provide valuable insight and clarity on the levels of diversity across the men's and women's professional game, and should help to drive positive change in representation.

Other key EDI initiatives include our first dedicated plan to increase South Asian representation at all levels of English football, and through our *'Reflective and Representative'* campaign, we have recruited 1,148 Black, Asian, and Mixed Heritage referees, supporting ongoing efforts to diversify the refereeing pathway and ensure that our match officials better reflect the diversity seen on the pitch.

Our faith-based events at Wembley Stadium continue to be a great success welcoming nearly 2,000 guests from community groups and football clubs. Our award-winning *'Faith and Football'* programme included prayers, cultural performances, and discussions with footballers and community leaders, creating a space to celebrate faith and culture within the football community.

We are doing more than ever before to tackle poor behaviour in the game. Our ongoing *'Love Football. Protect The Game'* campaign remains pivotal to our ambition to proactively stamp out unacceptable behaviour. We have taken important steps to set out behavioural standards and enforce tougher sanctions, helping to ensure that football is played and enjoyed in a positive, enjoyable and respectful environment.

To help improve behaviour on and off the pitch, we launched our *'Respect The Standard'* campaign with the goal of uniting everyone in grassroots football by driving positive behavioural standards. We have introduced a new behaviour improvement programme and updated our penalty points system to better track and address repeated misconduct. This approach helps us to identify the clubs that are most frequently involved in behavioural incidents – such as poor spectator conduct, dissent, and low matchday respect scores. Teams that repeatedly fall foul of these standards will face serious consequences, including points deductions, behind closed door sanctions, and ultimately their removal from competitions.

We made significant progress in tackling anti-social fan behaviour this year, and we are pleased that our proposals to the Government for a new *'Unauthorised Entry to Football Matches'* Bill were taken forward as a Private Members Bill and received cross-party support. This was a key recommendation of the Casey Report and we hope the new legislation will be finalised during the 2025/26 season.

Our industry-leading safeguarding work remains one of our key priorities, and this will continue to be supported through our new four-year safeguarding strategy, *'An Ever-Safer Culture'*, which sets out our strong commitment to providing support and protection for children and adults at risk in English football.

Women's and girls' football continues to thrive thanks to our ongoing investment and commitment, experiencing unprecedented growth across the game. Our new 2024-28 *'Reaching Higher'* strategy will build on this remarkable momentum, driving the sport to even greater heights. Between 2023 and 2025, we increased the number of female teams by 14.3%, with further growth expected during the next strategic period. The Lioness Future Fund is now complete, delivering 35 new 3G pitches and female-friendly facilities to support women's and girls' teams across the country. Our Barclays Girls' Football School Partnership has expanded to cover more than 90% of schools this season, giving 2.6 million girls equal access to football through PE lessons. We are thrilled to confirm that we have renewed this partnership until 2028.

Building on the success of our *'Let Girls Play'* initiative, we launched the *'Made for this Game'* campaign, which encourages and empowers women and girls to claim their place in every aspect of football – as players, coaches, referees, or leaders. Our campaign kicked off with the *'Biggest Ever Football Session'*, attracting more than 350,000 participants from over 5,000 schools across the country. The Football Foundation has also made a game-changing commitment to provide women and girls with priority access to quality places to play.

Our achievements at both elite and grassroots levels are made possible thanks to our outstanding commercial performance this season, which has strengthened our financial position. This includes the launch of our Commercial Digital Programme, designed to capitalise on long-term, diversified revenue streams.

This year, we secured our first stand-alone three-season broadcast deal for the Adobe Women's FA Cup, ensuring that matches from each round will be shown live on TNT Sports and Channel 4 from the start of the 2025/26 season. This new partnership will help deliver a significant uplift in the number of guaranteed live matches, from three to 19, showing the impressive growth and appeal of the competition.

In addition, we renewed our broadcast deal for the domestic rights to the England women's senior team with ITV, building on our strong relationship to continue the growth of the women's game. The 2024/25 season marked the start of our new international broadcast rights cycle for the Emirates FA Cup. Together, these broadcast agreements will provide us with a strong platform for long-term growth, development, and investment across both competitions.

We have also driven our commercial sponsorship to record levels, despite a challenging market. This was made up of a combination of new deals and significant renewals of existing partners – including a new three-year deal with Hilton, as Official Hotel Partner of the England football teams, and long-term extensions of partnerships with EE, as lead partner of all England teams and Wembley Stadium, and Emirates as global title partner of the men's FA Cup.

We have strategically grown our digital reach for both FA Cup competitions exponentially across our channels. Over the 2024/25 season, the Emirates FA Cup delivered 3.33 billion impressions, 1.38 billion video views, 90.1 million engagements, and 2.3 million new followers to our 23 million total global followers. The Adobe Women's FA Cup delivered 150.2 million impressions, 80.6 million video views, 5.1 million engagements, and 242,900 new followers.

We continue to build on our strategy to ensure that Wembley Stadium connected by EE remains a world-class destination for events. This year alone, we have hosted 42 events, welcoming over 2.5 million guests. Musical highlights included the finale of Taylor Swift's The Eras Tour, which featured eight nights at Wembley Stadium as part of the highest-grossing music tour in history. Other sold-out performances included Oasis, as part of their Live '25 tour, Dua Lipa, Lana Del Rey, Linkin Park, and Guns N' Roses – making the summer of 2025 the busiest in our stadium's history.

Wembley Stadium also hosted the biggest domestic football finals this season, including the Adobe Women's FA Cup Final and the Emirates FA Cup Final, which attracted a combined attendance of 158,575 fans, and the Carabao Cup Final between Newcastle United and Liverpool, which drew record broadcast audiences that peaked at eight million viewers.

In February 2025, we hosted the Sidemen charity football match at Wembley Stadium, a new family-focused event aimed at a younger demographic. The match sold out in just three hours, raised over £4.5 million for charity, and introduced a new audience to our stadium.

Our partnership with the NFL continues to deliver with a match between the New England Patriots and the Jacksonville Jaguars in October 2024, and Wembley Stadium also hosted world heavyweight championship boxing in July 2025, with Oleksandr Usyk defeating Daniel Dubois in front of more than 80,000 fans.

Our active steps to secure these marquee events has generated substantial revenue, and we have secured eight additional non-sporting events each year going forward. We have also continued to grow our hospitality sales at the stadium year-on-year, with our 'Experiences by Wembley' operation delivering premium services to our guests.

I was delighted that Wembley Stadium was named as International Venue of the Year in April 2025 by Pollstar at a prestigious awards event in Los Angeles. Our strategic approach across each area of the stadium means that our stadium is debt free and continues to thrive on the global stage.

My sincere thanks and gratitude go to our talented and passionate workforce, and to the Executive and Leadership teams who have all been instrumental in driving the progress we have achieved this year.

Our colleagues take immense pride in being part of an organisation that is driving real change across football – and the results from our 2024 colleague survey reflect their continued high levels of engagement. Through their tireless dedication, a united purpose and an unwavering commitment, we will continue to inspire positive change across English football and our wider society.

I am proud of what we have achieved in the first year of our new strategy and confident that together we can meet – and exceed – our objectives in the years ahead.



Mark Bullingham
Chief Executive Officer of The Football Association
24 November 2025



INSPIRING POSITIVE CHANGE THROUGH FOOTBALL

GAME CHANGERS



WIN TOURNAMENTS



A GAME FREE FROM DISCRIMINATION



EQUAL OPPORTUNITIES FOR WOMEN & GIRLS



TRANSFORM THE PITCH LANDSCAPE

DRIVERS



THRIVING COMMUNITY CLUBS



WORLD-CLASS FA CUPS



PARTICIPANT LED



PROGRESSIVE GOVERNANCE



WIN TOURNAMENTS

Strategic report

Results in the 2024/25 Season

ENGLAND MEN'S SENIOR TEAM

UEFA Nations League B		
Republic of Ireland	0-2	England
England	2-0	Finland
England	1-2	Greece
Finland	1-3	England
Greece	0-3	England
England	5-0	Republic of Ireland
FIFA World Cup 2026 Qualification		
England	2-0	Albania
England	3-0	Latvia
Andorra	0-1	England
International Friendly		
England	1-3	Senegal

ENGLAND WOMEN'S SENIOR TEAM

International Friendly		
England	3-4	Germany
England	2-1	South Africa
England	0-0	USA
England	1-0	Switzerland
England	7-0	Jamaica
UEFA Nations League A		
Portugal	1-1	England
England	1-0	Spain
England	5-0	Belgium
Belgium	3-2	England
England	6-0	Portugal
Spain	2-1	England
UEFA Euro 2025 Group Stage		
France	2-1	England
England	4-0	Netherlands
England	6-1	Wales
UEFA Euro 2025 Quarter-Final		
Sweden	2-2 (2-3 p)	England
UEFA Euro 2025 Semi-Final		
England	2-1 (a.e.t)	Italy
UEFA Euro 2025 Final		
England	1-1 (3-1 p)	Spain

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 2024-2028 strategic objectives and planned initiatives in the 2025/26 Business Plan.

The Senior Management Team review high-priority strategic risks and issues regularly. These risks and uncertainties and the related controls and plans are reviewed quarterly by the Group Audit & Risk Committee and FA Board.

Key strategic risks

Brain health in football

The risks relating to brain health and playing football are still unknown. This is a complex area and we are committed to finding out more by funding 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.

Across the 2024/25 season, we extended rules related to phasing out deliberate heading in matches in all affiliated grassroots youth football to become mandatory for U7-U9 levels. Over the next two seasons, we will continue this process for U10-U11 levels.

In order to help us gain a greater understanding of brain health and playing football, we are funding a number of research projects including:

- The BrainHOPE study, being undertaken by the University of Glasgow, which studies former players in midlife and aims to compare them with subjects from the general population through its link with the PREVENT dementia study.
- Loughborough University's analysis of historic ball properties and ball forces associated with impact.
- The Advanced Brain Health Clinic, run by University College Hospital and Imperial College London, which provides a clinical service for former professional players in midlife, using data gained in the clinic to establish a better understanding of the post-football brain and to enable comparison to rugby union players in a parallel cohort.

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 within football, as it does across wider society. Such behaviour hinders our efforts to create a safe and inclusive environment for all to enjoy the game and can negatively impact the game for all involved.

We aim to tackle discrimination and anti-social behaviour through proactive initiatives and preventative behaviour-change campaigns, alongside efforts to increase the proportion of incidents being reported and effective, appropriate sanctions that hold perpetrators to account.

This season, we launched the new 2024-2028 FA Strategy: *Inspiring Positive Change Through Football*, with one of four central Game Changer objectives being A Game Free From Discrimination. This Game Changer objective is the focus of our collective efforts, with further detail contained within supporting strategies, including:

- The ED&I Strategy: *A Game Free From Discrimination*
- The Safeguarding Strategy: *An Ever-Safer Culture*
- The Grassroots Strategy: *A Thriving Grassroots Game*

Strategic report

Principal risks and uncertainties

As part of these strategies, proactive initiatives that have achieved some success this season include:

- Continuing our efforts to unite Football wide stakeholders under the *Love Football. Protect the Game* campaign and influence IFAB regulation changes, including trialling the use of a captain only zone around the referee and official cooling off periods.
- Launching the latest edition of our *Enough Is Enough* campaign which aims to raise awareness of discriminatory behaviour in grassroots football and the significant consequences that will face perpetrators of hate, and to increase confidence in reporting.
- Introducing a new Respect standard, supported by Codes of Conduct, that clearly set out expectations of behaviours in the grassroots game.
- Deploying a new Behaviour Improvement Programme that provides bespoke support to the worst offending clubs based on penalty point accumulations. Ultimately, ongoing accumulation of penalty points can lead to removal of England Football Accreditation or Affiliation.
- Extending tougher sanctions, so that everyone can enjoy the game in a positive and enjoyable environment, such as continued league point deductions / behind closed doors sanctions to tackle repeat offenders.
- Revamped sin bin protocols to help tackle dissent.
- Piloting new Active Bystander workshops, for roll out in 2025/26 alongside our FLAG IT strategic initiative.

We will continue to address these challenges through the implementation of our strategies, alongside new initiatives, such as the launch of an Anti-Discrimination framework for County FAs.

Football legal environment

Football is becoming increasingly litigious with numerous legal challenges being issued domestically and internationally. The impact of these cases could have significant financial, reputational and operational implications for The FA and the broader football landscape. We continually review our own rules to ensure they are both fit-for-purpose and

adapted for this evolving landscape, while continuing to work closely with all bodies in football across key issues, which includes reviewing changes to rules and regulations of other stakeholders where appropriate.

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 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.

Fixture congestion and player welfare

Across the men's and women's game, a significant challenge each season is to balance the development of the global competition calendar with the imperative of protecting player welfare. This task is complicated by the ambitions of competition owners to expand their events within an already crowded schedule.

The ongoing discussions regarding future structural changes to the game, such as the introduction of new tournaments (e.g. FIFA Club World Cup), further intensify this challenge. These changes have the potential to significantly reduce the downtime available to elite players, affecting their recovery and overall wellbeing. Additionally, the introduction of more global competitions risks devaluing traditional domestic tournaments, such as The FA Cup, and may affect the performance of our national teams due to increased player fatigue and reduced time for international squad training. These factors could have financial implications for us.

We remain vigilant in monitoring these proposed changes and are committed to engaging with all football stakeholders to advocate for solutions that safeguard the interests of the players and the integrity of the sport.

Commercial landscape

Broadcast, sponsorship and licensing, Experiences by Wembley and event revenues are a fundamental enabler to achieving our strategic goals, accounting for 84% 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 sponsor sports.

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. To support this focus, we have established a Commercial sub-Committee of the Board, which will provide expert guidance on the long-term commercial development of the organisation.

Operating Wembley Stadium

Several associated risks, including security threats, terrorism, transport issues, and industrial action, pose significant financial and reputational risks to our organisation. In response, Baroness Casey conducted a comprehensive 'stocktake review' following her initial EUROs review. The report highlighted that we have taken substantial responsibility and adopted a proactive approach, investing considerable time, money, and effort to address the findings from the original report.

To strengthen our initiatives, we have established the Wembley Advisory Board, which offers valuable external expertise to further support and optimise the Stadium's ongoing operations.

Our strong working relationships with Wembley partners and emergency services have fostered effective information-sharing and reflection, leading to critical process changes. These initiatives have successfully addressed public disorder, including stronger enforcement of the Public Spaces Protection Order around Wembley Stadium and an increased policing presence. In addition, we are pleased that our proposals to the Government for a new *'Unauthorised Entry to Football Matches'* Bill, to make tailgating a criminal offence, were taken forward as a Private Members' Bill and received cross-party support.

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. Last season we formalised an annual review process for critical Senior Management Team roles with the Board. The Senior Management Team have a similar review process already in place for critical roles within the organisation.

Strategic report

Corporate social responsibility

Brent and Burton Community Support

Our Corporate Social Responsibility Action Plan, *Communities Together*, aims to connect, support and inspire the communities on our doorstep, providing them access to Wembley Stadium and St. George's Park.

Our Wembley Community Club, which provides support for not-for-profit organisations in Brent, has helped us become even more accessible to our Brent community. This year, we provided approximately 90,000 complimentary tickets to residents, local businesses, charities, and community groups. Opportunities include attending matches in our dedicated our Community Box as well as a bespoke Sensory Box for organisations working with SEND individuals.

Along with event-day opportunities, we provided over 1,000 local residents complimentary stadium tours across two Community Tour Days, as well as offering tours for SEND schools throughout the year. We hosted our Annual Community Pitch Day, where over 100 primary school children took part in matches on Wembley Stadium's famous pitch.

In addition to our direct community work, we also partner with other organisations to support the local community. This year, we worked with The Felix Project, London's largest food redistribution charity, including providing a donation from the Community Shield fund equivalent to 65,000 meals. Our colleagues have also volunteered nearly 300 hours at their local depot close to Wembley Stadium. Every hour volunteered enables The Felix Project to redistribute 200 meals to people in London who need it.

We also launched our Employability Programme with The King's Trust this year for NEET individuals from Brent between the ages of 16-30 years old. The programme included workshops and 5 days of work experience, including working for the Emirates FA Cup Semi-Final weekend. The initiative was supported internally at The FA by Crowd Safety, Health & Safety and Logistics, as well as by some of our Wembley Stadium contractors, Delaware North, NG Bailey, and Veolia. The programme ended with the young people attending an interview with the different teams, and the whole group were offered employment.

Wembley Stadium's largest community investment is delivered through the Wembley Stadium Foundation. Each year, 1% of revenue from all stadium event days is directed to the Foundation for redistribution into the community. Since the stadium's opening in 2007, this commitment has generated over £5 million in grants to sports and movement charities nationwide. In the past year, during its transition into a new 2028 strategy, the Foundation chose to distribute funding to seven local anchor organisations who focus on helping young people overcome barriers to accessing sport and physical activity through community football, athletics, multi-sports, and creative engagement activities.

This year, The FA launched 'Brent Giving', in partnership with the Social Change Nest, Quintain and other Brent organisations. Brent Giving is a place-based grant giving fund where Brent residents sit on panels to decide which programmes and organisations to fund. Brent Giving designs and runs the process, provides training and safeguarding, checks eligibility and completes due diligence to support fair and transparent decisions. We are aiming to award at least £50,000 in grants in the next year, with additional funding already secured from different sources.

St. George's Park (SGP) once again has provided a number of unique opportunities for our local community to be a part of our "winning teams" philosophy. We provided two local teams with a grass pitch to use as their 'home base' for fixtures each weekend and also hosted Burton Junior Football league on Sunday mornings and Staffs FA Ability Counts Adults and Junior league monthly fixtures on our outdoor 3G pitch on a Sunday afternoon, enabling hundreds of local players to utilise St. George's Park for their league fixtures.

During the week, we had over 50 grassroots teams utilising SGP for their winter training season. The site has now reached capacity with each weekday slot between 5:30-9:30pm taken by a local team for winter training. That's over 750 players, including over 550 U16's collectively benefiting from access to our pitches.



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Corporate social responsibility

We also continue to provide our flagship 'Play like the Pride' programme, which allows groups to experience an England DNA coaching session. We were able to offer seven sessions to both the local community and disadvantaged and SEND organisations to experience what it's like to be an England Player during this season.

Also, through a partnership with Burton & South Derbyshire College, SGP has supported 32 students through their introduction to coaching qualification, 6 of which have now received a bursary to complete their UEFA C diploma, funded by St. George's Park.

Charitable Partnerships

The past season has seen continued work with our official charity partner, Alzheimer's Society. The partnership, having recently completed its fourth year, has now entered its fifth and seeks to increase awareness of dementia and the understanding that it is a societal problem that will take us all to beat it.

Since the partnership began, it has raised over £1.2 million, with thousands more fans, players, and staff now knowing where to go to access vital dementia support. Money raised has gone towards crucial Alzheimer's Society services and research that will help transform the future of dementia diagnosis. The last year of the partnership focused on raising awareness of dementia among football fans, the associated symptoms, and the importance of a diagnosis.

The focus of awareness-raising this year was the second iteration of our joint Support The Supporters campaign which took place across the Emirates FA Cup third round and Adobe Women's FA Cup fourth round, once again aiming to educate fans about the signs and symptoms of dementia, encouraging them to support their loved ones as passionately as they support their teams and take the first steps towards a diagnosis by signposting them to Alzheimer's Society's symptoms checklist.

Mentions of Alzheimer's Society were up 103% across the weekend compared to the same period the previous year. There was also a 118% daily

average increase of symptoms checklist conversions during campaign week, allowing fans to find out more about potential symptoms to aid conversations with their GP if necessary.

The partnership has also made a tangible impact in the local community. After making dementia-friendly adjustments for fans in 2023, Wembley Stadium this year opened a brand-new Memory Café. The café is run by Alzheimer's Society with support from FA staff volunteers. It provides a safe and welcoming space for people living with dementia in the local area, offering an opportunity for people to share their dementia experiences, get involved in roundtable discussions, meet guest speakers and take part in different activities each week.

Sustainability

2024/25 marked the second full season of our Group-wide sustainability strategy, Playing For The Future. This year saw a further step up in activity levels to achieve our environmental ambitions, and to address challenges directly in our control.

Some key sustainability achievements in the year under review include:

- Successful triennial recertification of Wembley Stadium to the ISO 20121 sustainable event management standard.
- First full year of our sustainability-focused commercial partnership, The Greener Game, with E.ON, targeting decarbonisation of grassroots facilities – 64 sites audited, £1.5m invested, and 200 Energy Support packs provided.
- Sustainability Rider launched for Wembley Stadium, outlining the sustainability considerations expected of event promoters and organisers using the Stadium.
- Establishing the first Sustainability Plan for St. George's Park, and the launch of the SGP Sustainability Working Group to deliver against these targets.
- Creating of the first Costed Carbon Reduction Plan for The FA, which was presented to the Audit Committee in April 2025.

- Decarbonisation study for Wembley Stadium carried out by Mott MacDonald, featuring a decarbonisation pathway for the Stadium's emissions.
- Winning the 'Sustainability Innovation of the Year Award' at the BASIS (British Association for Sustainable Sport) Awards in September 2024, for the Wembley Stadium initiative to become the first venue to 100% recycle a hybrid pitch (including synthetic plastics).
- Sustainability targets through to 2030 set for the Procurement team focusing on supply chain engagement.

Further sustainability information can also be found in the 'Streamlined energy and carbon reporting' section on page 58 and the 'CFD Disclosures' section on page 30.

Football faces major disruption from climate change now and in the future. Through our sustainability strategy, 'Playing for the Future', we seek to future-proof our organisation and the game we know and love. We continue to transparently disclose our climate progress as mandated by the Streamlined Energy and Carbon Reporting legislation (SECR) and the Climate-related Financial Disclosures (CFD).¹ This section outlines our mandatory CFD reporting for the financial year ending 31 July 2025 – highlighting progress, successes, and challenges of our climate-related programmes and performance.

Governance

In line with last year, climate and sustainability-related governance remains integral to the function of our FA Sustainability Team. This is comprised of:

- The FA Head of Procurement & Sustainability
- The FA Leadership Team (The FA Deputy CEO being the Climate Board Sponsor)
- St. George's Park Sustainability Working Group – comprised of operational staff across St. George's Park
- FA Sustainability Team (FAST) – comprised of operational staff across Wembley Stadium

¹ 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.

We continue to appoint an independent sustainability consultancy to identify and assess climate risks, opportunities, and environmental impacts and dependencies within our operational control. This process is undertaken by our Head of Procurement & Sustainability, alongside members of our risk, finance, and strategy teams. Through our risk management process, ownership for each climate risk and opportunity is assigned to 'action owners'. The 'action owners' are The FA's operational staff, typically from The FA's Sustainability Team, who help to identify and assess mitigation which supports climate risk and opportunity management. At Wembley Stadium and St. George's Park, climate actions are managed by the Wembley Stadium Director and the St. George's Park General Manager.

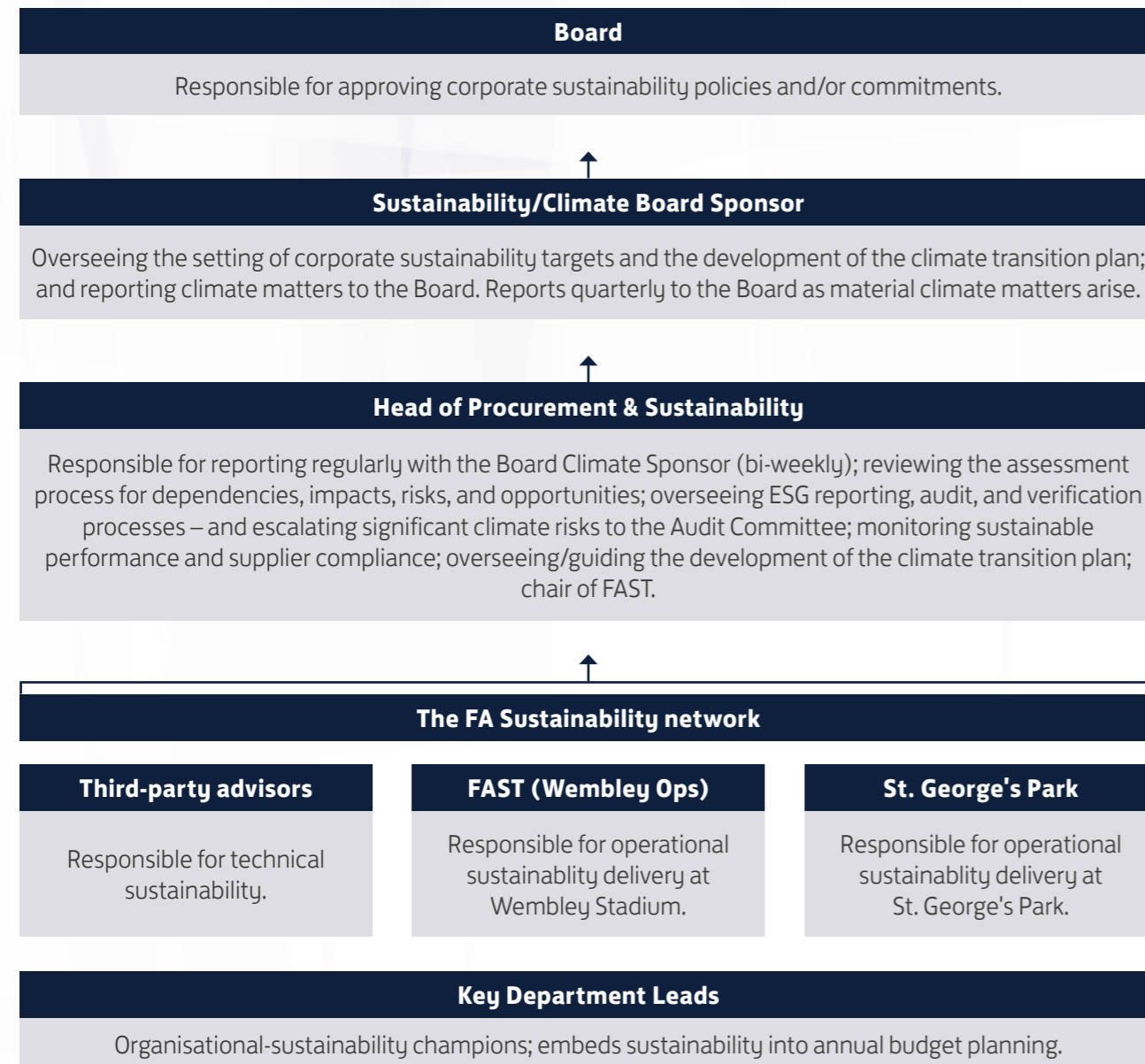
Since last year's CFD disclosures, there has been no change to climate and sustainability-related governance (see Figure 1). Our independent sustainability consultancy is responsible for reviewing the climate risks and opportunities on an annual basis. Responsibility and oversight for climate impacts, at the Group level, is then assigned to our Head of Sustainability & Procurement. Where identified as 'significant' (or of deemed material importance) climate risks and opportunities are escalated through our audit process to our Audit and Risk Committee.

We have assigned sustainability and climate-related accountability at the Board-level to our Deputy Chief Executive Officer, who acts as our Climate Board Sponsor. The Audit Committee escalates climate risks and opportunities identified as significant to our Board Sponsor. In addition, climate-related matters are raised at least four times per year in line with the frequency of scheduled Board Meetings. Where material matters arise, our Head of Procurement & Sustainability prepares a sustainability and climate briefing note in advance of Board Meetings to disseminate key information. This also informs climate-related capabilities at the Board-level.

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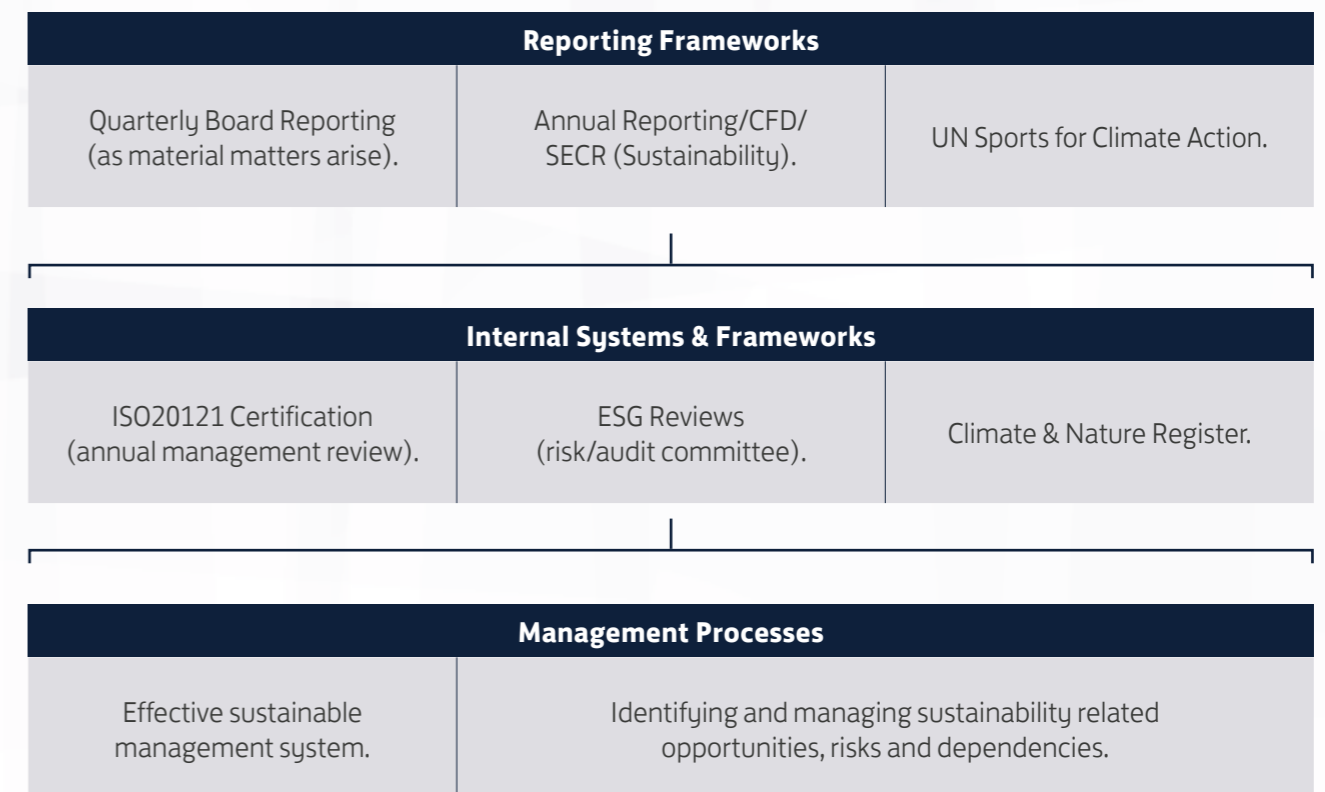
Climate-related Financial Disclosures

Figure 1: Sustainability and climate-related governance – roles and responsibilities:



Further information on our internal sustainability processes for reporting and information flows can be found in Figure 2.

Figure 2: Sustainability Information Flows & Processes:



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Risk Management

As a minimum, we conduct our climate risk and opportunity assessment on an annual basis.² Whilst there has been no change to our climate risk and opportunity assessment methodology over the past year; we have taken account of key external factors. This includes, but is not limited to, a review of the UK Climate Change Committee's 2025 climate adaptation progress report and the Met Office climate review of 2024. We have also taken account of changes in UK government policy, including the development of new strategic plans such as the Clean Energy Plan (2030) and changes to proposed climate-related policies and delivery plans. In addition, we have accounted for internal factors such as operational and strategic

businesses changes from the past year and key updates to the organisation-wide risk register. All key changes are documented and assessed within The FA's Climate and Nature Register.

We continue to calculate our carbon footprint (scope 1, 2 and 3) and implement our FA-wide carbon reduction plan. When both are mapped against CFD, we identified operations at Wembley Stadium and St. George's Park, our supply chain, and our events as key activity areas for climate action planning.

A summary of our climate risk and opportunity categories can be found below:

Climate Risks	Broader Environmental Risks	Climate Opportunities
Physical Risks <ul style="list-style-type: none"> Acute Chronic 	Environmental Risks <ul style="list-style-type: none"> Nature (habitats and species) Air pollution Pollution Incidents (land/water) 	Climate Opportunities <ul style="list-style-type: none"> Resilience Energy Products and Services Resource Efficiency Nature
Transition Risks <ul style="list-style-type: none"> Policy and Legal Reputation Technological Market Liability 	Environmental Dependencies & Impacts <ul style="list-style-type: none"> Atmosphere Water Soils 	

² Where internal and external drivers appear significant, e.g. changes to known climate science / policy, business transformation, new legislation, climate risks and opportunities may be reviewed sooner than annually to better understand impacts to our business.

Climate-related risks and opportunities remain consolidated at the group-level. In line with 'Playing for the Future', we continue to engage at site and departmental level to better understand the cross-cutting and differentiated climate impacts in the context of local geography, stakeholder needs, and business operations. The scope of our climate assessment covers:

- Direct Control: FA's corporate operations, management of national teams and competitions, and localised fixed asset operations at Wembley Stadium and St. George's Park
- Collaboration: the football community (from grassroots to the professional level), and impacts to wider stakeholders including suppliers, clubs, players and fans, volunteers, officials, and coaches
- Influence: County FA's, The Football Foundation, and the wider football industry.

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 - encompassing our near-term 2030 carbon reduction target, aligned with strategic planning
- Long-term: 10 years+ - encompassing our 2040 net zero target; and considering the physical lifespan of fixed assets, stadia, and buildings.

We continue to assess our climate risks and opportunities under distinct climate scenarios to inform business resilience and continuity. Physical climate risks are assessed under Representative Concentration Pathway Framework in alignment with the UKCP18 Probabilistic Projections from the Met Office. The selected scenarios remain as:

- 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).

Using the latest Met Office data, we assess climate risks at a national level; and use climate districts for detailed insights - 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 as the primary framework and overlaid with the UK Government Office for Science's Net Zero Society: Scenario and Pathways Report (2023); and the Climate Analytics and New Climate Institute's Climate Action Tracker for the United Kingdom (last updated - November 2024). We have also accounted for new governmental strategies and plans implemented since last year's CFD reporting. The pathways are as follows:

- **The Sustainable Development Scenario** (defined as the optimistic pathway towards low-carbon technological and economic development and adoption – with an equivalent global warming of 2°C. This pathway assumes energy sector net zero CO₂e emissions by 2050; whereby nations work together to successfully limit climate change by transforming the energy market and addressing air pollution.);³ and
- **The Stated Policies Scenario** (assuming a slower transition to a low-carbon economy which reflects an equivalent global warming of 3 - 4°C). This reflects current climate and energy policy settings and accounts for currently planned manufacturing capacities for clean energy technologies.

Unless significant, climate opportunities are not assessed against climate scenarios, rather their opportunity to return commercial and operational value with planned measures aligned to changing market signals.

³ Building upon our second CFD Assessment, for the financial year ending 31 July 2024, we amended our transition pathway from IEA NZE 2050 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.) to the Sustainable Development Scenario. Whilst the IEA NZE 2050 Scenario allowed for a starker contrast between two pathways, the 2°C pathway is deemed more likely than the 1.5°C, based on latest guidance by the IPCC, and therefore allows for more realistic modelling.

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Our Risk Management Methodology

In line with our corporate risk management framework, each risk is examined by the potential impact (reputational, operational, and financial) and the likelihood of occurrence. The process is as follows:

- 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
- Residual risks and climate / environmental opportunities which individually score above 15 are identified as 'significant' and are escalated to the Audit Committee for further review and action. A summary of The FA's risk rating matrix can be found below:

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.

Scale	Description	Likelihood of Occurrence
0 to 5	Low Risk	The risk is unlikely to occur and / or impact on The FA.
6	Medium Risk	The risk is more likely to occur than not occur and / or moderately impact on The FA.
8 to 12	High Risk	There is a high likelihood that the risk will occur with impacts anticipated for The FA.
15 to 25	Significant Risk	The risk is very likely to occur with high / significant impacts for The FA. This risk should be escalated for mitigation / action.

We continue to review climate risks from a justice-lens. This means that we identify actual and potential social, environmental and economic imbalances caused by climate change including affected stakeholders. Where disproportionate benefits or burdens are identified, further mitigation and actions are identified as appropriate.

Assessing The FA's resilience

Resilience is the measure of The FA's ability to maintain our essential business functions, corporate identity and regular day-to-day operations; whilst maintaining the ability to achieve our climate transition. This year, we have strengthened our approach to organisational resilience in line with international best-practice and we have engaged with business continuity planning to implement risk management and maintenance measures. Through this process, we have identified a series of monitors and controls to assess our organisational resilience in the context of climate change:

- Climate leadership and culture (including capabilities and training)
- Supplier resilience
- Incident reporting and response
- Risk transfer / treatment (effectiveness of mitigation)
- Crisis management and communications
- Innovation
- Human resource (availability of personnel)

As evidenced within the following section, we have a number of implementation measures in place to ensure we remain resilient. Our current assessment shows The FA as resilient to the impacts of climate change in the short-term time horizon.

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Strategy

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) – aligned to the Sustainable Development pathway⁴. Physical climate risks were the most consequential to our business (identified as ‘medium-high risk’) under the 4°C scenario (RCP 8.5) where greenhouse gas emissions continue to grow unmitigated. Regarding transition risks, the risks were most impactful in the ‘long-term’ under the Sustainable Development Scenario.

To remain resilient, we will continue to strengthen and monitor resilience and engage with our value chain to stay up to date on emerging regulation, market signals, and technological development. We will continue to engage across departments to embed significant controls and climate opportunities within business planning.

Physical climate risks

We continue to identify 10 physical climate risks (seven acute and three chronic) across The FA’s ecosystem with site specific considerations at St. George’s Park and Wembley Stadium. Wildfires were identified as an emerging risk but were not considered within this review due to low severity – changes to severity will be monitored and mitigated as appropriate.

In this year’s assessment, heatwaves increased in risk severity under both a 2-degree and 4-degree scenario based on a new Met Office Report (June 2025) on increasing duration and severity of heatwaves in the UK. This was particularly material under the longer-term horizon. In the long term, the risk severity of drought increased (compared to the previous assessment) due to new findings from the UK Centre for Hydrology and Ecology on increasing severity of drought and soil moisture up to 2070. This will also impact availability and price of water for The FA.

In summary, we identified 7 acute risks relating to storms, rainfall and heatwaves; and 3 chronic risks relating to sustained temperature increase, drought, sea level, river, and tidal rise. Secondary environmental impacts in a changing climate included impacts on habitats, species, and soil erosion at St. George’s Park, as well as air pollution across all locations. Environmental dependencies included natural resources (within the supply chain) and water at key locations and within the supply chain.

Physical risks were identified at the site level and consolidated at The FA group level. For this year’s reporting, none of the climate risks were identified as significant under the climate scenarios. The Table below outlines the highest climate risks recorded through our Climate and Nature Register:

Category	Climate Risk	Potential/actual impacts	Timeframe and scenario for significance		Mitigation Measures
			2°C	4°C	
Physical: Acute	Increased rainfall impacts ⁵	<p>Forced cancellation, delays and / or abandonment of fixtures and training (Wembley Stadium, St. George’s Park and across the County FA’s, as well as the National League System and grassroots football).</p> <p>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.</p> <p>Negative perceptions from stakeholders such as staff, fans and players to improve the health and safety conditions of venues.</p> <p>Disruptions to supply chain through disrupted transportation networks / infrastructure impacts affecting deliveries.</p> <p>Increased operating costs due to new equipment, processes, and solutions for climate resilience.</p>	Short-term: Low risk	Short-term: Low risk	<p>Current:</p> <p>Rainfall and storm related impacts are embedded as part of our business continuity management processes.</p> <p>We monitor pitch quality across St. George’s Park and Wembley Stadium – We have effective water drainage measures in place and our pitches are designed and upgraded to minimise flooding. Our Grounds teams are trained in best-practice maintenance procedures.</p> <p>Our sustainable event operational guidance includes extreme weather impacts – embedding operational health and safety measures relating to extreme weather events (including steward briefings).</p> <p>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.</p> <p>Proposed:</p> <p>We are exploring data and insights to strengthen the environmental sustainability of the grassroots game. This includes consideration of the impacts of extreme weather.</p>
			Medium-term: Low risk	Medium-term: Medium risk	
			Long-term: Medium risk	Long-term: High risk	

⁴ Our resilience is further exemplified by none of our climate risks scoring as significant to business continuity.

⁵ According to the Met Office, there is expected to be greater rainfall and extreme events in the winter; and heavier downpours (with potential flash flooding in the summer despite overall drier conditions than present) in the UK in the future.

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Category	Climate Risk	Potential/actual impacts	Timeframe and scenario for significance		Mitigation Measures
			2°C	4°C	
Physical: Acute	Increased likelihood of heatwaves	<p>Disruption to scheduling of key fixtures (timing and dates) due to intense heat – and increased pressure to improve planning and responses to increased temperatures.</p> <p>Health and safety risks to staff, players, officials, and fans – with potential for personal injury claims owing to negligence in operational measures.</p> <p>Decreased staff productivity and potential health risks to staff (e.g., coaches working outside in the summer, across England).</p> <p>Increasing operating and capital costs due to higher demand for cooling at Wembley Stadium and St. George's Park.</p>	Short-term: Medium risk	Short-term: Medium risk	<p>Current:</p> <p>Our Sustainable Event Rider includes extreme weather impacts – embedding operational health and safety measures relating to extreme weather events (including steward briefings). Our first aid staff are trained in heat-related risks and illness and are present at all events.</p> <p>We have embedded extreme weather considerations into our ISO 45001 accredited Health & Safety Management System (St. George's Park) and our ISO 20121 Sustainable Event Management System (Wembley Stadium).</p> <p>We engage with local authorities to consider appropriate heat-related measures for event planning.</p> <p>We consider and adhere to guidance for football fixtures where heat exceeds FIFA's Wet Bulb Globe Temperature (WBGT) – including temperature thresholds for drinks and exhaustion breaks.</p> <p>We work with our events, marketing and communications teams to communicate appropriate measures where heat exceeds a certain temperature threshold.</p> <p>Future:</p> <p>We are exploring data and insights to strengthen the environmental sustainability of the grassroots game. This includes consideration of the impacts of extreme weather.</p> <p>We will continue to work with St. George's Park to mitigate against the impact of extreme heat / sustained temperature increase on the natural and built environment informing the masterplan of the site upgrades.</p>
			Medium-term: Medium risk	Medium-term: High risk	
			Long-term: High risk	Long-term: High risk	



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Transition climate risks

In the latest climate assessment, 11 transition climate risks were identified across the organisation.

A new transition risk was identified associated with supply chain disruption and instability.

The climate risks identified covered transition risks in the following categories:

- Technology risks – associated with low-carbon technologies, products and services
- Market risks - associated with commercial partners and sponsors, the price of offsets, insets and certified sustainable material for pitches; and supply chain disruption / instability
- Policy and legal risks – associated with carbon taxes and climate and sustainability reporting obligations
- Reputational risks – associated with the staff, fans and environmental groups; and
- Liability risks – associated with climate and weather-related personal injury claims.

None of the climate risks were identified as significant under the climate scenarios. The risk severity of the ‘failure to adopt low carbon technologies, products and services’ again reduced compared to the 2024 climate assessment (short and medium-term horizons). This was attributed to the continued investment in low carbon and energy efficient solutions and capital projects at St. George’s Park and Wembley Stadium. In addition, the risk severity of ‘the likelihood of climate protests’ reduced in the short-term based on current information from the past reporting period.

The Table below outlines the highest climate risks recorded through our Climate and Nature Register:

Category	Climate Risk	Potential/actual impacts	Timeframe and scenario for significance		Mitigation Measures
			Sustainable Development	Stated Policies	
Transition: Market	Risk of supply chain disruption and instability resulting from extreme weather disruption and misalignment with the low carbon transition	Operational and event disruption due to potential low supply and high demand increasing susceptibility to changing / volatile pricing of core products and services. Reduced product / service offering from The FA will be felt by key stakeholders including fans, and commercial partners, sponsors - this may negatively impact the reputation of The FA particularly around producing high-quality events and championships.	Short-term: Low risk	Short-term: Low risk	Current: We are implementing our supply chain resilience strategy in collaboration with key suppliers. This forms part of our wider climate transition plan.
			Medium-term: Medium risk	Medium-term: High risk	
			Long-term: High risk	Long-term: High risk	
Transition: Market	Failure to attract purpose driven commercial partners, investors and sponsors	Negative perceptions from stakeholders due to poor climate performance resulting in commercial disinterest. Reduced attractiveness of The FA’s commercial proposition resulting in reduced investment and economic value of The FA.	Short-term: Low risk	Short-term: Low risk	Current: We implemented the Greener Game programme with E.ON to drive energy savings across the grassroots game – pilot sites are showing energy bill savings of up to 50%. Proposed: We will continue to explore climate / sustainability opportunities for current and prospective sponsors in line with Playing for The Future.
			Medium-term: Medium risk	Medium-term: High risk	
			Long-term: High risk	Long-term: Low risk	

Strategic report

Climate-related Financial Disclosures

Environmental impacts & dependencies

In 2024, we conducted our first assessment of nature risks across our organisation. We identified relevant activities including 'operations in / adjacent to areas important for biodiversity' at St. George's Park. The assessment highlighted the need to continue to implement controls to limit impacts to important areas for biodiversity particularly as St. George's Park undergoes significant development. This will be implemented through the on-site biodiversity action plan. In addition, through the ISO20121 management system, pollution incidents were recognised as key for management at St. George's Park and Wembley Stadium. In 2025, we began a detailed assessment of potential nature risks prevalent within our supply chain. Further details will be shared once available.

Climate opportunities

For this year's reporting, we continue to identify six climate opportunities. Last year, we undertook the woodland carbon sequestration assessment for our St. George's Park site, as identified through this process. Whilst we have decided not to proceed with this, we identify the need for credible carbon removals as part of an organisation-wide climate transition plan. The resilience opportunity has therefore been updated to this effect. Whilst no further opportunities were identified, there were slight tweaks to the opportunities – following a supply chain review, for instance, we are now progressing with a supplier resilience strategy (rather than a decarbonisation strategy) to ensure that climate adaptation and capacity building is factored into supply chain resilience; and, we have progressed our clean energy strategy to reduce reliance on fossil fuels across Wembley and St. George's Park. This includes development of a renewable energy purchase power agreement through a Scottish wind farm, designing Three Lions Yard without the need for gas heating and exploring on-site renewable energy opportunities at St. George's Park.

The climate opportunities are consolidated at the Group level, and stated below:

- Resilience – Implementing an organisation-wide climate transition plan
- Resource efficiency – Using more efficient, lower carbon forms of transport; moving to and upgrading to efficient buildings; assessing circularity opportunities across The FA's value chain (e.g. pitches, kit and the fit-out of facilities)
- Energy Source – Supporting a clean energy transition across our sites and value chain; and
- Products and services – Developing and implementing a supply chain resilience strategy.

Metrics and Targets

Our 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. Our headline targets are outlined below; and have been mapped against our climate assessment to identify dependencies, vulnerabilities and opportunity areas. Further detail is contained within our internal Climate and Nature Register.

Playing For The Future Pillar	Climate Target	Metric	Progress	Key CFD Risk/ Opportunity Alignment
Shoot for Zero	Achieve net zero status by 2040.	Absolute reduction in our scope 1, 2 and 3 emissions by 90% from our 2018/19 baseline.	Across scopes 1, 2 and 3 carbon emissions have reduced by 17.5% in 2024/25 compared to our 2018/19 baseline. We are using a market-based approach. Our figures exclude fan travel which we measure and report separately, including via UN Sports for Climate Action. In 2024, we developed our first organisational wide carbon reduction plan – presented to Audit committee. We are now evolving this into a climate transition plan.	Transition: Market, Technological, Reputation Opportunities: Resource Efficiency, Energy
	Work towards reducing CO2e emissions 50% by 2030 from a 2019 baseline.	Absolute reduction in our scope 1, 2 and 3 emissions by 50% by 2030 from our 2018/19 baseline.		
	Invest over £35m to deliver the 2040 ambition.	£ million in our programmes/activities related to net zero by 2040.	To date we have invested over £7 million in programmes and activities related to net zero. Key areas in the past year include completion of Three Lions Yard completed – The FA's first building to fully transition away from gas and continued investment into LED lighting.	
	Reduce electricity consumption by 30% by 2028 from a 2019 baseline.	Reduction in kWh electricity consumption by 30% by 2028 from our 2018/19 baseline.	We recorded a 30% reduction in electricity consumption in 2024/25 compared to our baseline.	

Strategic report

Climate-related Financial Disclosures

Playing For The Future Pillar	Climate Target	Metric	Progress	Key CFD Risk/ Opportunity Alignment
	Reduce gas consumption by 20% by 2028 from a 2019 baseline.	Reduction in m3 gas consumption by 20% by 2028 from our 2018/2019 baseline.	We recorded a 36% reduction in gas consumption in 2024/25 compared to our baseline.	Transition: Market, Technological, Reputation Opportunities: Resource Efficiency, Energy
Save Our Resources	Protect biodiversity across all FA venues – animals, wildlife, plants, micro-organisms.	Attainment of our objectives and targets in our biodiversity action plan.	We continue to progress the actions within our St. George's Park biodiversity action plan – this is managed through the estates team. We carried out bioacoustics surveys to better understand the bird population. The survey identified 36 bird species, including 13 with a Birds of Conservation Concern amber status. We'll continue to repeat the surveys to inform future action.	Physical Risks: Acute, Chronic Environmental Risks: Nature Climate Opportunities: Resilience, Nature
	Minimise impact of waste through procurement choices, avoiding waste, identifying reuse opportunities, and maximising recyclability.	Annual average recycling rate. Tonnes of waste per year.	Annual recycling rate for the 2024/25 year: 55% vs 52% for the prior year (a 3% increase). Total waste generated for the 2024/25 year: 1,746 tonnes vs 1,394 tonnes for the prior year (a 25% increase).	Transition: Market, Technological Opportunities: Resource Efficiency

Playing For The Future Pillar	Climate Target	Metric	Progress	Key CFD Risk/ Opportunity Alignment
	Reduce water consumption by 30% by 2028 from a 2019 baseline.	Absolute reduction in water consumption by 30% by 2028 from our 2018/19 baseline.	Water consumption for the baseline year (2018/19): 146,788 m3 vs 155,966 m3 for the 2024/25 for the most recent year (a 6.25% increase). Our analysis shows that an increase may be attributed to an increase in events and a dry Spring in 2024/25. Measures at St. George's Park include upgraded irrigation controls to give the grounds team more precise control over pitch; water-saving solutions installed on taps throughout the National Football Centre; and a central utility management software to monitor water consumption and detect leaks. Measures at Wembley Stadium include upgraded toilet systems with low-flush mechanisms, reducing water use per flush by 25%; new low-flow taps, and water meters installed.	Transition: Market, Technological Physical: Acute, Chronic Opportunities: Resource Efficiency Environmental Dependencies & Impacts: Water
	To maximise water recycling opportunities.	Evidenced implementation of water recycling opportunities at St. George's Park and Wembley Stadium.	At St George's Park we recycle water from the NFC roof into the toilets. We are currently exploring water recycling opportunities at Wembley Stadium.	Transition: Technological, Market Environmental Dependencies & Impacts: Water

Strategic report

Climate-related Financial Disclosures

Playing For The Future Pillar	Climate Target	Metric	Progress	Key CFD Risk/ Opportunity Alignment
	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.	Maintenance of ISO20121 at Wembley Stadium.	<p>We are a key member of a cross-football working group – focusing on climate and sustainability matters.</p> <p>We report to, and engage with, the UN Sports for Climate Action reporting framework.</p> <p>Our Head of Procurement & Sustainability has presented at 2 key sustainability and climate webinars and 5 conferences.</p> <p>3 sustainability awards won and 1 award shortlisting (refer to sustainability report for further details).</p>	<p>Transition: Reputation</p> <p>Climate opportunities: Resilience, Resource Efficiency</p>
	Increase awareness and environmental sustainability practices across football – promoting mutual learning, driving broader sustainability awareness and delivering meaningful change.	Increased awareness of environmental sustainability practice across football (metric to be defined).		Transition: Reputation
	Ensure FA suppliers are aligned and committed to the sustainability ambitions.	% of strategic suppliers committed to sustainability ambitions across The FA.	<p>We implemented the Greener Game programme with E.ON to drive energy savings across the grassroots game – pilot sites are showing energy bill savings of up to 50%.</p> <p>We developed The FA's first supplier resilience strategy with a new engagement target introduced to support scope 3 reporting.</p>	<p>Transition: Market</p> <p>Climate opportunities: Products and services</p>

Playing For The Future Pillar	Climate Target	Metric	Progress	Key CFD Risk/ Opportunity Alignment
	Govern and support wider change – embed strong sustainability governance across football and support County FAs and leagues with their own sustainability ambitions/targets.	<p># of County FA's and leagues supported with education and access to relevant materials.</p> <p>Development of carbon emissions boundary for County FA's and leagues; and education and training provided.</p>	We are exploring data and insights to strengthen the environmental sustainability of the grassroots game. This includes consideration of carbon impacts of operations.	<p>Transition: Reputation, Market</p> <p>Climate opportunities: Resilience</p>

Further information on our sustainability progress can be found in the sustainability section of this report.

Strategic report

Financial Review



Profit for the year returned to a more normal level, having retained profit in recent seasons to repay debt, build up a cash reserve, and fund strategic investments, including the refurbishment of St. George's Park over the next three years.

Excluding a £14 million year-on-year impact of impairment provisions detailed below, operating profit has reduced by £44 million compared to the prior year. The largest driver of this was the anticipated reduction in our international FA Cup broadcast revenue, with all of our major broadcast rights now secured over the medium term. In addition, we have continued to increase our investments in the game, including a £6 million investment in new state-of-the-art 3G pitches and accompanying facilities for women's and girls' teams across England, and have invested in developing our digital platforms including the launch of our Commercial Digital Programme designed to capitalise on long-term diversified revenue streams. Commercially, we have continued to perform well, with growth in sponsorship, events and Experiences by Wembley offsetting inflationary pressures in our cost base.

In August 2024, ownership of the Barclays Women's Super League and Barclays Women's Championship (together the "Women's Professional Game") was transferred to Women's Super League Football Limited marking a new era for women's professional football. This transfer creates year-on-year variances across our turnover, cost, and investments in the game figures below, but has nil impact on operating profit.

Turnover

Turnover was £515.8 million, a £35.4 million decrease compared to the prior year. The transfer of the Women's Professional Game, together with the year-on-year impact of the Men's UEFA EURO 2024 and FIFA Women's World Cup 2023 in the prior year versus the Women's UEFA EURO 2025 and the Men's UEFA Nations League in the current year, decreased revenue by £39.0 million. Excluding these changes, turnover increased by £3.6 million compared to the prior year.

Broadcast turnover decreased by £33.9 million to £198.4 million. In addition to the transfer of the Women's Professional Game mentioned above, broadcast revenue reduced as anticipated at the start of our new international broadcast rights cycle for the Emirates FA Cup, this being partly offset by an increase in UEFA broadcasting revenue relating to the England men's domestic broadcast rights, which moved from Channel 4 to ITV at the start of the season.

Sponsorship and licensing turnover decreased by £1.2 million to £98.1 million. The reduction from the transfer of the Women's Professional Game, was largely offset by new partnerships signed in the year, including a new three-year deal with Hilton as Official Hotel Partner of the England football teams, and long-term extensions of partnerships with EE, as lead partner of all England teams and Wembley Stadium, and Emirates as global title partner of the men's FA Cup. Additionally, we benefitted from the full-year impact of partnerships signed last year with Chase and E.ON, and uplifts in existing contracts as a result of tournament performances last year.

Experiences by Wembley turnover increased by £5.6 million to £39.1 million. This was driven primarily by continued growth in seat and box sales. Boxes are now fully sold out and seats are close to capacity.

Events turnover increased by £21.5 million to £99.8 million. This was primarily driven by hosting five more concerts than the prior year, including five nights of Taylor Swift's The Eras tour and three nights of Oasis's Live '25 tour, together with hosting the Sidemen charity football match, two boxing matches versus none in the prior year, and four Lionesses' matches at Wembley versus two in the prior year. This was partly offset by one less England Men's fixture at Wembley.

Grant income reduced by £5.8 million to £22.1 million principally due to the loss of grant funding associated with the Women's Professional Game.

Turnover at St. George's Park increased by £1.3 million to £21.7 million due to higher coach development course revenues and increased pitch hire revenues.

Other turnover decreased by £22.9 million to £36.5 million driven by the absence of prize money received in respect of the UEFA Men's EURO 2024 and the FIFA Women's World Cup 2023 in the prior year, partially offset by prize money received for the Lionesses UEFA EURO 2025 victory and the Men's successful UEFA Nations League campaign in the current year, together with the loss of revenue from hosting the UEFA Champions League Final 2024 at Wembley in the prior year.

Cost of sales

Cost of sales decreased by £2.1 million to £131.8 million. The decrease was driven by the year-on-year impact of the costs associated with the Men's UEFA EURO 2024 and the knockout stages of the FIFA Women's World Cup 2023, together with the cost of hosting the UEFA Champions League Final 2024 in the prior year, versus the cost of the Women's UEFA EURO 2025 and the Men's UEFA Nations League in the current year. This was largely offset by increased costs associated with hosting a higher number of events at Wembley Stadium in the current year.

Strategic report

Financial review

Investments in the game

We invested £158.1 million in the game in the year, a decrease of £6.0 million from the prior year.

Coaching and participation funding increased by £1 million driven by investment in the JustPlay programme, an initiative rolled out to offer casual, non-competitive football to adults of all ages and abilities, together with an uplift in investment into the Respect Programme, which provides a series of tools for leagues, clubs, coaches, referees, players and parents from grassroots to elite football to address unacceptable behaviour in football.

FA competition prize funds increased by £2 million due to increased prize money for the Emirates Men's FA Cup.

Facilities funding increased by £6 million on a one-off basis reflecting our contribution, alongside a £25 million contribution from the Government, into the Lioness Future Fund to deliver 35 new state-of-the-art 3G pitches and accompanying facilities following the Lionesses triumph at UEFA EURO 2022 and their run to the final of FIFA World Cup 2023. These sites will be designed to prioritise women's and girl's teams across England and will be delivered by the Government, The Premier League and the Football Foundation.

Funding to other football organisations increased by £1 million largely due to increased funding to PGMOL and the PFA.

Women's football funding decreased by £18 million, principally due to the transfer of the Women's Professional Game.

Other investments increased by £2 million, principally due to increased funding for off-field regulation, including medical screening programmes and funding for the referee CORE development programme aimed at strengthening the pathway between the grassroots and elite game for match officials from under-represented communities.

Administrative expenses

Administrative expenses increased £15.8 million to £213.6 million. The increase was primarily due to investment in our digital and IT programmes, higher legal costs, higher depreciation driven by stadium infrastructure projects, and staff cost inflation.

	FY25 £'m	FY24 £'m	Change £'m
Coaching & Participation	7	6	1
County FAs	16	16	-
Disability, Equality and Child Protection	10	10	-
FA Competition prize funds	44	42	2
Facilities	25	19	6
Other football organisations	22	21	1
Women's football	17	35	(18)
Other Investments	17	15	2
	158	164	(6)

Impairment

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 and St. George's Park. In the prior year, the Group reversed a previously recognised £8.5 million impairment charge against Wembley Stadium. In the current year, we have recognised a £5.8 million impairment charge against the hotel at St. George's Park due to additional capital expenditure required in the refurbishment of the facility. The impact of these two items is a £14.3 million year-on-year reduction in profit versus the prior year.

Operating profit

Operating profit decreased by £58.0 million to £6.0 million. As stated above, £14.3 million of this was due to the movements in impairment charges, with a remaining decrease excluding this of £43.7 million as described above.

Net interest income

Net interest income increased by £7.7 million to £10.1 million primarily driven by an increase in bank interest receivable resulting from a higher average cash balance throughout the year together with the benefit of higher interest rates in the year.

Tax

The tax charge for the year decreased by £11.3 million to £5.5 million due to lower profit before tax.

Net profit for the year

Net profit for the year decreased by £39.1 million to £10.6 million.

Statement of financial position

Net assets at 31 July 2025 were £461.8 million, an increase of £13.0 million from the prior year end.

Movements in assets is principally comprised of:

- A £8.7 million decrease in fixed assets, £5.8 million of which is due to the impairment charge against the hotel at St. George's Park described above. The remaining £2.9 million decrease is the difference between current year additions and depreciation/

amortisation charged in the year;

- A £16.6 million increase in trade debtors driven by the timing of concert hire fees and event income at Wembley Stadium in the current year versus the prior year;
- A £19.4 million decrease in prepayments and accrued income principally due to lower accrued income for the Women's UEFA EURO 2025 in the current year compared to the Men's UEFA EURO 2024 and Women's FIFA World Cup 2023 in the prior year, together with lower accrued income for concerts due to the timing of concerts at Wembley Stadium; and
- A £14.2 million net increase in cash and short-term deposits as a result of profit in the year.

Movements in liabilities principally comprised of:

- A £24.1 million decrease in accruals, principally due to lower expenditure in relation to the Women's UEFA EURO 2025 compared to the Men's UEFA EURO 2024 and Women's FIFA World Cup 2023 in the prior year; and
- A £17.1m increase in deferred income, due to increased cash received in advance in respect of commercial partnerships, Experiences by Wembley and event revenues.

Cash

The closing cash balance has reduced by £35.8 million to £281.9 million (2024: £317.7 million). This decrease is due to £50 million of cash reserves being placed on short-term deposit with a maturity of over three months and shown as short-term investments within current assets. Excluding this reclassification, we have generated £14.2 million of cash in the year.

The closing cash balance includes £189 million of cash received in advance from commercial partners and other revenue streams (2024: £174 million).



Mark Burrows

Deputy Chief Executive Officer
24 November 2025

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.

The Likely Consequences of any Decision 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.

The Interests of 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 the employee culture survey.

Fostering Relationships with Suppliers, Customers and Other 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.

The Impact of Operations on 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.

This strategic report was approved by the Board of Directors and signed on behalf of the Board.



Mark Bullingham

Chief Executive Officer
The Football Association
24 November 2025

**A GAME FREE
FROM DISCRIMINATION**



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 2025.

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);
- 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); and
- 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 2027. Across the going concern period, a minimum cash balance of £213 million is maintained and allowing for the available RCF which is committed throughout the going concern period, the minimum headroom is £263 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 green house 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 green house gas emissions. For the financial year ending 31st July 2025, we are also reporting under the Streamlined Energy and Carbon Reporting legislation (SECR) for the sixth 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 35,433,015kWh of energy associated with Scope 1 and 2 emissions. Some 10.9% of the electricity consumed at Wembley Stadium was billed to third party concessions, thus reducing The FA's in-house Scope 1 and 2 energy consumption to 32,848,269kWh per annum. In addition to the Scope 1 and Scope 2 energy consumption, a further 2,439,071kWh of energy was associated with employee mileage, which was claimed through expenses.

The majority of our energy consumption was associated with electricity (22,263,913kWh, or 63.1%) and natural gas (10,584,356kWh, or 30%). The balance of our energy consumption was associated with employee travel recovered through employee mileage claims (2,439,071kWh, or 6.9%). The Carbon Dioxide emissions associated with the above energy supplies have been calculated to be 6,453.4 tonnes CO2e and break down as follows; electricity 3,940.7 tonnes, natural gas 1,936.5 tonnes, and employee mileage claims of 576.2 tonnes. Detailed figures are shown in the table below.

Our energy consumption has reduced by c9.5% compared to the previous financial year, and this has been due to reduced natural gas consumption (down c17.5%) and reduced electricity consumption (down 5.8%). Our energy related CO2e emissions have also reduced by 17.6%, and this is a result of falling energy consumption and a marked reduction in the carbon intensity of grid supplied electricity (down by c14.5% from 207g CO2e to 177g CO2e per kWh).

Reporting	Financial Year 2024/25				Financial Year 2023/24			
	kWh Consumption	%	Tonnes CO2e	%	kWh Consumption	%	Tonnes CO2e	%
Scope 1 Energy								
Natural Gas Consumption	10,584,356	30.0	1,936.5	30.01	12,833,196	32.92	2,347.2	30
Heating Oil	0	0.0	0.0	0.0	0	0.0	0.0	0.0
Scope 2 Energy								
Electricity Purchases	22,263,913	63.1	3,940.7	61.06	23,623,518	60.59	4,891.2	62.4
Scope 3 Energy								
Employee Mileage Claims	2,439,071	6.9	576.2	8.93	2,531,266	6.49	597.1	7.6
Total Reported	35,287,340		6,453.4		38,987,980		7,835.5	

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 pounds of turnover in FY2024/25 was 68 MWh per million pounds, and the CO2e emissions were 13 tonnes per million pounds. In the previous reporting year these figures were 71 MWh per million pounds and 14 tonnes per million pounds.

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. 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 DESNZ for 2025 reporting (Version 1.0). 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 and the supplies associated with the third-party hotel operated at St. George's Park.

Directors' report

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

During 2024/25 we implemented the following key initiatives to reduce our energy use and emissions;

- WNS second phase of LED lights replacement (taking the Stadium to 85% LED)
- Full Wembley Stadium decarbonisation study completed by Mott MacDonald
- WNS second phase of Uninterruptible Power Supply replacements (South, East and West)

Looking forward to 2025/26, we are continuing to develop our energy and carbon reduction strategy for the business, including the following initiatives;

- WNS Completion of WNS LED lights replacement
- WNS Chiller replacement (3nr)
- WNS Private Box air conditioning system replacement to 55%
- WNS Urinals Low Flow controls installation
- SGP Solar feasibility study

Equal opportunities

At The FA, we believe that football thrives when it reflects the diversity of the communities it serves. Our commitment to equality, diversity and inclusion (EDI) is embedded across every level of our organisation and the game. We celebrate difference — whether visible or invisible — and recognise that inclusion is not just a principle, but a responsibility.

We continue to uphold fair and respectful treatment for all employees and prospective candidates, supported by robust policies, practices and governance. Our Inclusion Advisory Board plays an

important role, working closely with our executive team, offering expert counsel and acting as a critical friend across the full breadth of our EDI agenda.

In 2018, we launched our first EDI strategy, *In Pursuit of Progress*, setting workforce diversity targets and embedding inclusive practices across football. This was followed by *A Game for All*, which built on our long-standing programmes and introduced new initiatives to tackle discrimination.

In 2024, we proudly launched our current strategy: *A Game Free From Discrimination*. This framework represents a renewed and united commitment to driving out discrimination in football. It unites the professional and grassroots game in a shared mission to create a game where everyone feels they belong. We believe that when our ambitions and resources are aligned, football can make even greater strides toward lasting change.

Over the last year we have also delivered a company-wide Equality, Diversity and Inclusion training programme to all our workforce, including our directors, our board and members of The FA Council called 'Embracing and Valuing Difference' aligning to one of our three core values.

Disability Inclusion

As an inclusive employer, The FA welcomes applications from all individuals and appoints candidates based on merit. We work closely with candidates to provide reasonable adjustments throughout the recruitment process — whether for physical impairments or neurodiverse needs — ensuring that every individual has the opportunity to thrive.

For employees who become disabled during their time with us, or who choose to disclose a disability post-appointment, we provide tailored support, training and resources to ensure their continued success in a positive and enabling environment.

This year marks the conclusion of our first Disability Football Strategy, *Football Your Way*. Over the past four years, we've seen England Para Teams achieve podium finishes, increased grassroots participation in disability football, and the development of an enhanced coaching pathway. Last year we launched *Football Without Limits (2024-2028)*. This four-year plan builds on our progress and sets out bold ambitions to further embed disability inclusion across the game. Our mental health and wellbeing programmes at Wembley and St. George's Park continue to be highly valued and widely accessed.

Employee consultation

A healthy culture is core to who we are today. That's why we maintain a comprehensive engagement programme, measuring progress annually and encouraging open dialogue throughout the year.

We communicate regularly with colleagues through a range of channels — including town hall-style meetings, employee surveys, weekly CEO updates, monthly newsletters, and all-colleague conferences. Our internal intranet serves as a hub for collaboration and transparency.

Our quarterly Employee Consultation Forum, made up of representatives from every division, ensures that voices from across the organisation are heard and considered in shaping our direction. This inclusive approach helps us build and nourish our culture rooted in our values.

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. Ordinary 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 is 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 10 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).

Directors' report

Debbie Hewitt MBE, Independent Non-Executive Chair

Debbie was appointed FA Chair in January 2022. She is Chair of UK & Ireland 2028 Ltd, the UEFA Club Licencing Committee and 2nd Vice Chair of UEFA Hatrick Committee. In 2023, she became the first elected female British Vice President of the FIFA Council. She is also non-executive chair of Visa Europe Limited and comparethemarket.com. 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 2021, recognising outstanding and distinguished service to the people profession. In 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 and in 2024, was awarded an Honorary Fellowship by London Business School for achieving outstanding distinction in business, commerce and public affairs. 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 157 year history. In 2021, she was included in the Vogue 25 – British Vogue's annual list of the UK's most influential women.

Committees: Nominations Committee (Chair), People and Culture Committee (Chair), Remuneration Committee, Governance & Regulation Committee (Chair)

Mark Bullingham, Executive Director and Chief Executive Officer

Mark was appointed as The FA's Chief Executive Officer in 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 10 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.

Committees: Commercial Committee, Wembley Advisory Board

Independent Non-Executive Directors

Kate Tinsley OBE, Senior Independent Director and Board lead for Welfare and Safety

Kate was appointed onto The FA Board in October 2017. As an FA-qualified coach Kate is passionate about ensuring that children and adults at risk play in a safe, inclusive environment. 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. In 2024, Kate was awarded an OBE for her outstanding services to the construction sector and her commitment to promoting diversity within the industry.

Committees: Nominations Committee, Remuneration Committee, Group Audit & Risk Committee, Commercial Committee

Stephen Morana, Independent Non-Executive Director and Group Audit & Risk Committee Chair

Stephen Morana was appointed onto the Board in November 2025. Stephen is a Chartered Accountant, with over 30 years' experience in commercial and digital businesses in both the public and private sectors. His executive roles have included being CFO at Betfair and Zoopla, both of which he led through an IPO and the Debenhams Group. He has held a number of Non-Executive and Audit Chair roles, including at Entain plc, Featurespace, Smart Pension and the Open Data Institute. He was also a Venture Partner at Octopus Ventures for a number of years, supporting the next wave of UK growth businesses.

Committees: Nominations Committee, Remuneration Committee, Group Audit & Risk Committee (Chair)

Mark Esiri, Independent Non-Executive Director

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.

Committees: Nominations Committee, Remuneration Committee (Chair), Commercial Committee (Chair)

Jobi McAnuff, Independent Non-Executive Director

Jobi was appointed onto the Board in May 2022. He 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.

Committees: Nominations Committee, Governance & Regulation Committee, Performance Advisory Board (Chair)

National Game Representatives

Sarah Walters

Sarah was appointed onto the Board in July 2025. She joined the FA Council in January 2018 as the National Game's women's football representative, and then as a Football Communities representative in 2021. Sarah also became a member of the National Game Board in 2021. Sarah has extensive experience in the game, with a background in the women's and girls' game as a player and club official at grassroots and semi-professional level. Over a 21-year playing career in Tiers 2 to 5 of the Women's Football Pyramid, Sarah has represented clubs including Newport County, Crystal Palace, Cheltenham Town, and Dulwich Hamlet. She is also a qualified referee, officiating at all levels from mini soccer to adult open age in both the men's and women's games. Her professional background also includes roles in finance, education, high-performance sport and the wider UK sport system.

Committees: Group Audit & Risk Committee, Referees Committee, National Game Board (Chair)

EQUAL OPPORTUNITIES FOR WOMEN & GIRLS



Directors' report

Alex Baker

Alex joined the Board in July 2024 having been first appointed onto the FA Council in 2021 and is a Vice-Chair of The FA. He is the Chief Executive Officer of business consultancy firm Fingleton and a trustee of the National Institute of Economic and Social Research. He has held the position of Chair of Stonewall FC – one of the country's longest-running LGBTQ+ inclusive football clubs – since 2018. Passionate about officiating, he qualified as a match referee in 2009 and is currently affiliated to London FA, operating within the National League System as a Level 4 referee. Alex is on the Eastern Counties Football League panel of referees as well as the National List of Contributory League Assistant Referees.

Committees: Nominations Committee, Remuneration Committee, National Game Board, Governance & Regulation Committee, Referees Committee (Chair)

Professional Game Representatives

Dharmash Mistry

Dharmash was appointed onto the Board and Council in July 2023 as the representative of the Premier League where he serves as an Independent Non-Executive Director. He is a Vice-Chair of The FA. Dharmash is 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 Halma plc, Rathbones plc and the Competition and Markets Authority.

Committees: Remuneration Committee, Commercial Committee

Rick Parry

Rick was appointed onto the Board and Council in October 2019 as a representative of the EFL. He is the Chair of the EFL, 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.

Committees: Professional Game Board (Chair), Men's Professional Game Committee (Chair), Nominations Committee

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 be free from any close connections to The FA, such as being actively involved in The FA's affairs within the last four years, holding a position with a football stakeholder within the last three years, having a material business relationship with The FA or having close family ties with directors or senior employees of The FA. Five of the 10 directors being Debbie Hewitt MBE, Kate Tinsley OBE, Stephen Morana, Mark Esiri and Jobi McAnuff are independent.

Board Appointments

The Chair and independent non-executive directors are appointed via an open, publicly advertised recruitment process, are approved 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 between the Board's management and oversight role and the executive's operational role.

There is also 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 OBE 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 OBE has also been appointed as the Board Lead on Welfare and Safety in line with the requirements of the Code.

Board Meetings

The Board and its Committees meet sufficiently regularly to discharge their duties effectively, with a set number of scheduled meetings per season and additional meetings held as necessary. A proper record of all meetings and decisions is maintained.

The Board met seventeen times during the reporting year. Five of these were scheduled meetings (including a Strategy Session) and twelve were unscheduled meetings. Additionally, the Board makes 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		17 (17)
M Bullingham	Chief Executive Officer		17 (17)
A Baker	FA Vice-Chair, Football Communities Representative		17 (17)
M Esiri	Independent Non-Executive		14 (17)
S Hough MBE	Women's Football Conference	Resigned 29 July 2025	15 (16)
Sarah Walters	Football Communities Representative	Appointed 30 July 2025	1 (1)
J McAnuff	Independent Non-Executive		14 (17)
D Mistry	FA Vice-Chair, The FA Premier League		10 (16)*
R Parry	The English Football League		16 (17)
T Score	Independent Non-Executive	Resigned 5 November 2025	9 (17)
K Tinsley OBE	Senior Independent Non-Executive		17 (17)
S Morana	Independent Non-Executive	Appointed 5 November 2025	0 (0)

* In line with the company's Conflict of Interest policy, D Mistry did not attend one of the unscheduled Board meetings during the year as he had a material conflict of interest on the matter being considered.

Board Induction

On appointment, directors are given a written statement of their responsibilities and are subject to a full, formal and tailored induction process which includes a meeting with each of The FA's Senior Management Team.

Board Evaluation

In September 2023, The FA carried out an externally-facilitated evaluation of the Board with the results presented to the Board in November 2023. As a result of this, the Board has implemented the following changes:

- I. Clarity on the role of the Board to focussing principally on topics of emerging strategic importance; making key governance decisions and having oversight of progress on delivery of the strategic objectives;
- II. Establishing new Board committees with delegated authority in defined areas;
- III. Introducing a regular rhythm of monthly Board briefings; and
- IV. Scheduling Board 'check-in' sessions in between the usual Board meeting cycle.

The FA carried out a wider review of its governance in 2023, which included the Board, Council and various committees. As a result of this, the Board increased its decision-making responsibilities which necessitated a further evaluation of the governance of the Board. The Board subsequently agreed to the following areas being within the scope of further governance review:

- I. The budget setting and approval process, with the objective of giving greater autonomy to the Board;
- II. A clearer process for managing conflicts of interest;
- III. Reviewing the definition of "Independent" in respect of Board and committee membership and introducing independent chairs across the main Board committees;
- IV. Improving the oversight and accountability of the Board's main committees to the Board and introducing more consistency in how they operate;
- V. More clarity on decision-making responsibility between the Board, Board committees and the Executive.

The Board is now progressing through each of these issues, with various timeframes for implementation.

(iii) Board Committees

The committees of the Board are:

- The National Game Board (with a number of sub-committees)
- The Professional Game Board (with a number of sub-committees)
- National Leagues Pyramid Board (with a number of sub-committees)
- Group Audit & Risk Committee
- Remuneration Committee
- Nominations Committee
- Commercial Committee
- Governance & Regulation Committee
- Inclusion Advisory Board
- Wembley Advisory Board
- Performance Advisory Board
- People and Culture Committee
- Disability Football Committee
- Referees Committee
- Football Regulatory Authority

National Game Board

The National Game Board (NGB) receives delegated authority from The FA Board to manage football at the grassroots level of the game. This includes the development and implementation of the Grassroots Football Strategy and decisions on how funding allocated by The FA is spent and distributed within the grassroots game.

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

Membership: Alex Baker, Jo Bladen, Neil Cassar, Andy Chaplin, Colin Chaytors, Jimmy Khan, Jo Maher, Kevin Shoemake, John Topping, Lynsey Tweddle and Sarah Walters (Chair).

Members who left during the year: John Taylor, Sue Hough MBE, Mark Ives

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, The Adobe FA Cup, The 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 has two sub-committees, the Men's Professional Game Committee and the Women's Professional Game Committee.

Membership: Neil Bausor (EFL), Charles Grant (EFL), Rick Parry (EFL, Chair), Peter Ridsdale (EFL), Cliff Crown (Premier League), Paul Barber OBE (Premier League), Rebecca Caplehorn (Premier League), Tony Scholes (Premier League), Nikki Doucet (Women's Super League Football Ltd.), Holly Murdoch (Women's Super League Football Ltd.), Charlotte O'Neill (FA Women's Super League) and Lee Sanders (FA Women's Championship). Tom Greatrex (Football Supporters' Association) attends as an observer.

Members who left during the year: Peter McCormick.

National Leagues Pyramid Board

The National Leagues Pyramid Board (NLPB) receives delegated authority from The FA Board to manage men's and women's football at the level of the game which sits between grassroots and professional football.

The NLPB has a number of operational committees which manage the different tiers of the men's and women's games at this level.

Membership: Chris Brown (Chair), Steve Thompson MBE, Mark Harris, David Martin, Nick Robinson, Mark Frost, Denise Richmond, Elaine Oram, Sue Hough MBE, Flo Allen and Danni Every. Chris Paouros attends as an observer.

Members who left during the year: Peter McCormick, Jack Pearce, Mark Ives.

Group Audit and Risk Committee

The Group Audit and Risk Committee (GARC) has 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 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.

Membership: Stephen Morana (Chair), Kate Tinsley OBE, Mark Esiri and Sarah Walters. All current members bring relevant skills, experience and/or professional qualifications to the role.

Members who left during the year and up to the date of signing: Tim Score, Jobi McAnuff, Alex Baker.

Remuneration Committee

The Remuneration Committee is responsible for advising the Board on the remuneration 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 senior remuneration policy is designed to attract, retain and motivate the senior management team to deliver the business strategy. Remuneration arrangements for senior positions incorporate performance measures which link to both the annual business plan and the strategy.

Membership: Stephen Morana, Kate Tinsley OBE, Debbie Hewitt MBE, Alex Baker, Dharmash Mistry and Mark Esiri (Chair).

Members who left during the year and up to the date of signing: Tim Score, Sue Hough MBE.

Nominations Committee

The Nominations Committee leads the process for Board appointments on behalf of the Board and 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.

Membership: Rick Parry, Alex Baker, Kate Tinsley OBE, Mark Esiri, Jobi McAnuff, Stephen Morana and Debbie Hewitt MBE (Chair). The majority of the members are Independent Non-Executive Directors.

Members who left during the year and up to the date of signing: Sue Hough MBE, Tim Score.

Commercial Committee

The Commercial Committee advises the Board on The FA's commercial activities, including media and sponsorship rights and digital opportunities and also appraises commercial partnership agreements ahead of Board approval.

Membership: Mark Esiri (Chair), Kate Tinsley OBE, Dharmash Mistry, Mark Bullingham, Mark Burrows, James Gray.

Governance & Regulation Committee

The Governance & Regulation Committee has delegated authority from the Board to approve FA Rule and Regulation and Competition Rule changes and also various corporate governance matters such as committee terms of reference.

Membership: Debbie Hewitt MBE (Chair), Jobi McAnuff, Alex Baker.

Inclusion Advisory Board

The Inclusion Advisory Board (IAB) provides oversight of The FA's Equality, Diversity and Inclusion work.

Membership: Deji Davies (Chair), Christina Paouros, Sanjay Bhandari, Nuala Walsh and Paul Bickerton. All members bring knowledge and experience of inclusion, equality and diversity matters.

Wembley Advisory Board

The Wembley Advisory Board advises the Board on maintaining Wembley Stadium as a world leading venue hosting world-leading events, continually improving levels of safety, security and service and delivering the very best experiences, ensuring competitive levels of commercial return. It utilises the expertise of independent members who bring relevant commercial, digital and safety skills and experience.

Membership: Peter Hutton (Chair), Chuck Steedman, Andrew Amery, Mark Burrows, Mark Lynch, Mark Bullingham, James Gray.

Directors' report

Performance Advisory Board

The Performance Advisory Board provides innovation and support to the Head Coaches of the men's and women's Senior England Teams, whilst also providing check and challenges on tournament preparation and performance.

Membership: Jobi McAnuff (Chair), Damian Hughes, Sir Michael Barber, Kevin Sinfield, Col. Lucy Giles, Manoj Badale.

People and Culture Committee

The People and Culture Committee has oversight of the Council's membership and culture and provides assurance that the Council has the appropriate culture to achieve its mission of futureproofing the game for all.

Membership: Debbie Hewitt MBE (Chair), Samantha Bell-Minogue, Paul Barber OBE, Tom Greatrex, Lindsay Gordon, Steve Johnson, Christine Kane, Geoff Lee, Joan Ochuodho, Steve Thompson MBE and Zoe Webber. All members are FA Council Members.

Members who left during the year: Yashmin Harun BEM.

Disability Football Committee

The Disability Football Committee is responsible for the development of Disability and Para football from grassroots through to elite and the management of Disability football competitions.

Membership: Colin Chaytors (Independent Chair), Shan Jaehrig, Jimmy Khan and Mark Heap (FA Council Members), David Clarke, Jill Crompton and Andrew Marriott (independent members) and Oliver Eadsforth and Jeff Mostyn (co-opted members).

Members who left during the year: Dame Prof Robina Shah MBE, Chris Gordon, Ray Ashley.

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.

Membership: Aji Ajibola, Alex Baker (Chair), Barry Casterton, Andy Chaplin, Helen Conley, Philip Hill, Jason Lee, Tom Sampson, Sarah Walters, Rebecca Welch and Howard Webb. Jarnail Singh is a co-opted member and Maurice Armstrong is an observer.

Members who left during the year: David Crick, Bibi Steinhilber-Webb.

Football Regulatory Authority

The Football Regulatory Authority ('FRA') is the regulatory, disciplinary and rule-making body of The FA. It reviews all proposed changes to FA Rules and Regulations and also provides oversight of The FA's judicial processes.

Membership: Alan Young, Flo Allen, Nick Robinson and John Topping (National Game Representatives), Rebecca Caplehorn, Tony Scholes, Paul Douglas and Zoe Webber (Professional Game Representatives), and a further four independent members (Lord David Wolfson (Chair), Shola Ameobi, Genevieve Gordon and one vacancy).

Members who left during the year: Mark Ives.

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.

Directors' report

(iv) The FA Council

The Council comprises representatives from different constituencies of the game from professional to grassroots, including County FAs, the Premier League, EFL, the Barclays Women's Super League and Barclays 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.

More information of the FA Council, including a full list of FA Council members for the 2024-25 season can be found in the Council and Committees Annual Report, which is published on The FA's website.

Remuneration Committee report

Council Review

The FA completed a review of the FA Council in 2023. We have commenced a second review which is considering:

- The future membership of Council and committees, including succession planning.
- Membership of The FA by clubs;
- The harmonisation and effectiveness of the various committees.

Where shareholder approval is required, the intention will be to bring forward changes for approval at the 2026 Annual General Meeting.

(v) FA Charities

The FA has established a number of charities to deliver specific charitable objectives:

(a) The England Football Charity

In August 2023, the England Football Charity was registered as a Charitable Incorporated Organisation. The charity will harness the power of football for the good of society with a particular focus on helping young people not in employment, education or training (NEETs) to gain the skills they need to achieve the future they want.

(b) The Football Association Benevolent Fund

The Football Association Benevolent Fund provides assistance to individuals connected to football who may be in need for a variety of reasons, such as financial hardship or ill-health.

(c) The Football Association National Sports Centre Trust

The Football Association National Sports Centre Trust provides grants to clubs to assist with the costs of improving facilities, such as floodlighting and changing rooms.

Directors and their interests

The persons listed in the Board Meetings section of this report 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 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 page 77 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
24 November 2025

Introductory Statement

On behalf of the Board, I am pleased to present the Remuneration Report for the 2024/25 season. This report provides an overview of the Committee's work, and the key decisions made during the year, reflecting the evolving football landscape and the broader economic environment.

The Committee oversees the remuneration arrangements at The FA for the CEO and the Executive team ("the Executive"), the Head Coaches and other senior footballing roles, as well as for the Board, with those members impacted recusing themselves from discussions on their own terms. The Committee also provides guidance and oversight on significant reward matters which affect the wider employee base. The FA aims to attract and retain top talent in a highly competitive environment by offering market relevant and motivating pay and benefits across the organisation. We operate within the constraints of a national governing body budget, and the Committee has an important role to play in advising the Executive and the Board on finding the right balance and perspective on remuneration matters.

This season was marked by ongoing economic challenges, notably the implications of the Chancellor's autumn budget which included an increase in employer's national insurance contributions. The Committee reviewed the full impact of this with the Executive to ensure that both a fair and affordable approach was taken regarding the annual cost of living increase.

After a long period of leadership stability, an early and significant piece of work involved supporting the Executive to finalise terms for the new Senior Men's Head Coach and his senior coaching team. Revised terms were approved to retain the Men's U21 Head Coach and his Assistant and turnover in the Women's Senior team coaching structure led to the appointment of two new Assistant Head

Coaches and the approval of their terms to ensure the team could quickly reset post the Lionesses' success at the 2025 Women's UEFA European Championships ("the Women's Euros").

Furthermore, the Committee has overseen the ongoing evolution of the Executive structure to ensure it has both the capability to deliver the 2024-2028 strategy and the resilience to plan for succession and withstand change.

Looking ahead, the Committee will oversee a review of the approach to senior remuneration to ensure it is aligned with the way the senior structure has evolved and can attract and retain the best possible leaders. Reviewing our investment in people to ensure it is optimised is an important part of our role.

I would like to extend my gratitude to our previous Committee Chair Tim Score, my fellow Committee members and the Executive for their hard work throughout this season.



Mark Esiri

Chair, Remuneration Committee
The Football Association
24 November 2025

Remuneration Committee report

Membership of the Committee and meeting attendance in the year to 31 July 2025

Name	Role	Member Since	Board meetings
T Score (Chair)	Committee Chair and FA Board Member	June 2022	6 (6)
K Tinsley OBE	INED and FA Board Member	October 2017	6 (6)
D Hewitt MBE	Chair of The FA Board	January 2022	6 (6)
M Esiri	INED and FA Board Member	May 2022	5 (6)
S Hough MBE	Stakeholder NED and FA Board Member	July 2023	5 (6)
D Mistry	Stakeholder NED and FA Board Member	July 2023	4 (6)

Note: The number of meetings attended by each member of the Committee is shown above. Figures in brackets indicate the maximum number of meetings during the year in which the individual was a member of the Committee.

The Committee has 2 standing meetings per season; to review and approve the all-employee cost of living award in November/December and to review and approve the Executive bonus awards and the all-employee bonus award in July. Additional meetings are held as required.

Decisions taken by the Committee

Men's Coaching

The Committee provided advice and approved the remuneration packages for the new Senior Men's Head Coach and senior members of his coaching team.

The Committee also approved a contract extension and remuneration packages for the U21 Men's Head Coach and Assistant Head Coach through to the U21 Euros in 2027.

Other remuneration proposals were approved for senior technical staff based at St. George's Park.

Women's Coaching

The Committee approved the remuneration deals for two new Senior Women's Assistant Head Coaches following the resignation of the previous incumbent.

Other remuneration proposals were approved for senior technical staff based at St. George's Park including tournament bonuses for the Women's Euros.

Executive Appointments

The following appointments fell into the remit of the Committee in the year:

- Approval of the remuneration package for a new role – Chief Digital Officer
- Approval of the remuneration package for a new role – Chief Football Officer
- Approval of the remuneration package for Director of FA Learning
- Approval of the remuneration package for the Interim General Counsel and the new permanent General Counsel

Executive Remuneration

The Committee approved the terms of reference for a review of our approach to senior remuneration, ensuring The FA can both hire and retain the leadership talent and expertise needed to successfully deliver the strategy. The review will commence in the autumn of 2025.

Bonuses

Early in the season the Committee asked for a review (including input from external advisors) of the financial and non-financial balance of KPIs within the annual Executive bonus schemes. The key output from the review was a recommendation to simplify the schemes across all levels of award, resulting in all schemes aligning to a 65%/35% split between the achievement of financial KPI's and the achievement of non-financial KPIs. The Committee approved the recommendation, to start the following season.

In July the Committee reviewed and approved annual bonus proposals from the Chair for the CEO and from the CEO for each of the Executive team.

Executive Long-Term Incentive Plan (LTIP)

The Committee approved a new 3-year LTIP cycle to run for the period 2024-2027. The Committee reviewed the proposed plan which included advice from external advisors on scheme mechanics, structure, KPI's and membership. Detailed KPI's have been set that are aligned to the successful delivery of all aspects of the new 2024-2028 strategy.

Employee Bonuses

The Committee approved the annual all-employee bonus award for the 2024/25 season based on a review of The FA's achievements throughout the season both on and off the pitch.

The Committee also approved the proposed bonus arrangements for key senior staff for the Women's Euros as part of a wider discretionary bonus scheme for multi-disciplinary team employees who support the team at the tournament.

The Committee also approved the bonuses for senior members of the commercial team based on specific financial and commercial achievements delivered during the season.

Directors' Remuneration

Total remuneration (including salary, car allowance, benefits in kind, pension contributions and bonus) paid or payable to the Directors for the financial year was:

	Note	2025 £'000	2024 £'000
		Total	Total
M Bullingham	1	887	1,319
D Hewitt MBE	2	249	241
S Hough MBE (resigned 29 July 2025)	3	39	31
K Tinsley OBE	3	44	35
T Score	3	44	35
T Win (resigned 17 July 2024)		-	25
R Parry		-	-
J McAnuff	3	34	25
M Esiri	3	34	25
D Mistry		-	-
A Baker (appointed 18 July 2024)	3	31	1
S Walters (appointed 30 July 2025)		-	-
		1,362	1,737

Remuneration Committee report

1. The year-on-year decrease in total remuneration for M Bullingham is due to the prior year including a £450,000 award payable under the 2022-24 LTIP scheme and a final payment of £60,000 from a legacy bonus scheme. This decrease is partly offset in the current year by a base salary increase in January 2025 following a review of the CEO's compensation package by the Committee, and the amount payable under the annual bonus scheme which increased in line with salary.
2. The increase in remuneration for D Hewitt MBE results from the annual company cost of living increase awarded in January 2025.
3. Remuneration for the non-executive Directors was increased in October 2024 and backdated to January 2024 as a result of the triennial review of non-executive Directors' remuneration. This resulted in S Hough MBE, K Tinsley OBE, T Score, J McAnuff, and M Esiri receiving £2,917, and A Baker receiving £192, in the current year in respect of amounts relating to the prior year. Non-executive Directors' remuneration increased again in January 2025 in line with the company cost of living increase.

Gender Pay Reporting

We published our latest Gender Pay Reporting statistics in line with government legislation in April 2025 and were pleased to report that our gender pay gap has narrowed significantly since the previous reporting period. In addition, we voluntarily published our ethnicity pay gap data. To accompany this mandatory and voluntary disclosure we published a report detailing the background behind the results and our ambitions to further reduce the gender pay gap. This report can be found here: <https://www.thefa.com/about-football-association/what-we-do/gender-pay-gap-reports>.

Director's 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.



**TRANSFORM THE
PITCH LANDSCAPE**

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 of the parent company's affairs as at 31 July 2025 and of the group's 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 statement of profit and loss;
- 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;
- the statement of accounting policies; and
- the related notes 2 to 26.

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 and 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.

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

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 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.

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 Companies Act 2006, UK tax legislation, UK pension legislation, Streamlined Energy and Carbon Reporting (SECR) and Climate-Related Financial Disclosure (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 future revenue arising from Experiences by 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 disclosures relating to the impairment assessment including those that relate to 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 and in-house legal counsel 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 group and of the parent company and their 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 FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
24 November 2025

Consolidated profit and loss account

Year ended 31 July 2025

	Note	2025 £'000	2024 £'000
Turnover	3	515,787	551,164
Cost of sales		(131,842)	(133,918)
Gross profit		383,945	417,246
Investments into the game		(158,111)	(163,856)
Administrative expenses		(213,598)	(197,788)
Losses on foreign exchange and mark to market revaluation	5	(367)	(18)
Impairment on tangible assets	5	(5,830)	–
Reversal of impairment on tangible assets	5	–	8,474
Total operating expenses		(377,906)	(353,188)
Operating profit		6,039	64,058
Interest receivable and similar income	4	14,421	7,824
Interest payable and similar expenses	4	(4,361)	(5,461)
Net interest income		10,060	2,363
Profit on ordinary activities before taxation	5	16,099	66,421
Tax charge on ordinary activities	8	(5,498)	(16,766)
Profit for the year		10,601	49,655

All the above results are derived from continuing operations.

Consolidated statement of comprehensive income

Year ended 31 July 2025

	Note	2025 £'000	2024 £'000
Continuing operations:			
Profit for the year		10,601	49,655
Hedge reserve movements recognised in other comprehensive income (gross of tax)	21	2,209	(1,335)
Actuarial gains / (losses) on pension scheme (gross of tax)	24	631	(1,761)
Deferred tax movements	21, 24	(798)	(1,687)
Total comprehensive income for the year		12,643	44,872

All the above results are derived from continuing operations.

Consolidated statement of financial position

As at 31 July 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	10	20,566	18,026
Tangible assets	11	491,771	502,982
		512,337	521,008
Current assets			
Stock		37	45
Debtors due within one year	15	100,218	94,832
Debtors due after more than one year	15	2,894	2,178
Short-term deposits	14	50,000	–
Cash at bank and in hand		281,892	317,683
Net pension surplus	24	210	–
		435,251	414,738
Creditors: amounts falling due within one year	16	(321,097)	(310,217)
Net current assets		114,154	104,521
Total assets less current liabilities		626,491	625,529
Creditors: amounts falling due after more than one year	17	(164,699)	(176,730)
Net assets		461,792	448,799
Capital and reserves			
Called up share capital	20	–	–
Hedge reserve	21	2,655	736
Profit and loss account		459,137	448,063
Shareholders' funds		461,792	448,799

These financial statements of Football Association Limited, company number 00077797, were approved by the Board of Directors on 24 November 2025.

Signed on behalf of the Board of Directors



Mark Bullingham
Chief Executive Officer
24 November 2025

Company statement of financial position

As at 31 July 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	10	20,384	17,839
Tangible assets	11	3,599	3,695
Investments	12	230,001	230,378
Deferred tax asset	13	–	185
		253,984	252,097
Current assets			
Debtors due within one year	15	317,003	268,711
Debtors due after more than one year	15	5,945	22,533
Debtors due after more than one year	14	50,000	–
Cash at bank and in hand		217,849	256,772
Net pension surplus	24	210	–
		591,007	548,016
Creditors: amounts falling due within one year	16	(188,896)	(204,504)
Net current assets		402,111	343,512
Total assets less current liabilities		656,095	595,609
Creditors: amounts falling due after more than one year	17	(7,069)	(16,508)
Net assets		649,026	579,101
Capital and reserves			
Called up share capital	20	–	–
Hedge reserve	21	2,655	736
Profit and loss account		646,371	578,365
Shareholders' funds		649,026	579,101

The result for the financial year generated by the parent company was a £67.5 million profit (2024: £119.2 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 24 November 2025.

Signed on behalf of the Board of Directors



Mark Bullingham
Chief Executive Officer
24 November 2025

Consolidated statement of changes in equity

For the year ended 31 July 2025

	Share capital £'000	Profit and loss account £'000	Hedge reserve £'000	Total £'000
Balance at 1 August 2023	–	400,932	(5,646)	395,286
Profit for the financial year	–	49,655	–	49,655
Remeasurement of pension scheme	–	(1,761)	–	(1,761)
Hedge reserve movements recognised in other comprehensive income	–	–	(1,335)	(1,335)
Movements in deferred tax	–	441	(2,128)	(1,687)
Total comprehensive income/(expense)	–	48,335	(3,463)	44,872
Hedge reserve movements recognised in deferred revenue	–	–	8,641	8,641
Transfer between reserves	–	(1,204)	1,204	–
Balance at 31 July 2024	–	448,063	736	448,799
Profit for the financial year	–	10,601	–	10,601
Remeasurement of pension scheme	–	631	–	631
Hedge reserve movements recognised in other comprehensive income	–	–	2,209	2,209
Movements in deferred tax	–	(158)	(640)	(798)
Total comprehensive income	–	11,074	1,569	12,643
Hedge reserve movements recognised in deferred revenue	–	–	350	350
Balance at 31 July 2025	–	459,137	2,655	461,792

Company statement of changes in equity

For the year ended 31 July 2025

	Share capital £'000	Profit and loss account £'000	Hedge reserve £'000	Total £'000
Balance at 1 August 2023	–	461,670	(5,646)	456,024
Profit for the financial year	–	119,219	–	119,219
Remeasurement of pension scheme	–	(1,761)	–	(1,761)
Hedge reserve movements recognised in other comprehensive income	–	–	(1,335)	(1,335)
Movements in deferred tax	–	441	(2,128)	(1,687)
Total comprehensive income/(expense)	–	117,899	(3,463)	114,436
Hedge reserve movements recognised in deferred revenue	–	–	8,641	8,641
Transfer between reserves	–	(1,204)	1,204	–
Balance at 31 July 2024	–	578,365	736	579,101
Profit for the financial year	–	67,533	–	67,533
Remeasurement of pension scheme	–	631	–	631
Hedge reserve movements recognised in other comprehensive income	–	–	2,209	2,209
Movements in deferred tax	–	(158)	(640)	(798)
Total comprehensive income	–	68,006	1,569	69,575
Hedge reserve movements recognised in deferred revenue	–	–	350	350
Balance at 31 July 2025	–	646,371	2,655	649,026

Consolidated cash flow statement

Year ended 31 July 2025

	Note	2025 £'000	2024 £'000
Net cash flow from operating activities	22	41,095	130,074
Cash flows from investing activities			
Interest received		13,276	7,746
Short-term deposits placed in the year	14	(50,000)	–
Purchase of tangible fixed assets	11	(25,500)	(30,739)
Purchase of intangible fixed assets	10	(9,885)	(9,444)
Proceeds from disposal of tangible assets		330	–
Net cash flows used in investing activities		(71,779)	(32,437)
Cash flows (used in) financing activities			
Interest paid		(4,023)	(4,813)
Repayments of obligations under finance leases		(1,054)	(915)
Net cash flows used in financing activities		(5,077)	(5,728)
Net (decrease)/increase in cash and cash equivalents		(35,761)	91,909
Cash and cash equivalents at beginning of year		317,683	225,774
Foreign exchange movements on cash and cash equivalents		(30)	–
Cash and cash equivalents at end of year		281,892	317,683

Notes to the financial statements

Year ended 31 July 2025

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 1. 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 £114.2 million (2024: £104.5 million) including cash balances of £281.9 million (2024: £317.7 million).

The FA has access to a Revolving Credit Facility ("RCF") of £50 million of which £nil (2024: £nil) had been drawn down at 31 July 2025. The RCF has a remaining four-year term (repayable in July 2029).

We have modelled what we believe to be a prudent scenario over the going concern period to 31 January 2027. Across the going concern period a minimum cash balance of £213 million is maintained. Allowing for the available RCF throughout the going concern period, the minimum headroom is £263 million.

The strategic report includes a summary of the principal risks and uncertainties affecting the Group which includes the risks associated with key contract renewals.

We have forecast our bank covenant compliance across the next three assessment periods to January 2027 and note significant headroom across all covenants in all periods. The Group does not expect to draw down on the RCF facility during the going concern period due to the strength of its commercial undertakings.

The directors have a reasonable expectation that the company and Group have adequate resources to

Notes to the financial statements

Year ended 31 July 2025

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.

Experiences by 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. 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 2025 was 1.34 (2024: 1.29). The € - £ rate used at 31 July 2025 was 1.15 (2024: 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) Investments 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. Pillar Two tax legislation does not apply to The FA.

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

Notes to the financial statements

Year ended 31 July 2025

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 assets

The Group holds intangible assets which represents the cost attributed to intellectual property on the acquisition of Wembley Stadium, as well as computer software. 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. Computer Software is stated at cost less accumulated amortisation. Amortisation is provided on a straight-line basis, at rates calculated to write off the cost of those assets over their useful expected lives of between 3 to 5 years. Amortisation charge for the year is presented within administrative expenses.

l) Tangible assets

Tangible 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. George's 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 10 years for computer equipment, 3 to 15 years for plant and machinery and 3 to 15 years for fixtures and fittings
Assets in the course of construction	Not depreciated until brought into use

Notes to the financial statements

Year ended 31 July 2025

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 in subsidiary undertakings

Investments in subsidiary undertakings are held at cost, less provision for impairment, in the standalone financial statements of the Parent company.

o) Investments in associated undertakings

Associated undertakings are investments other than subsidiary undertakings, where The FA Group is in a position to exercise a significant influence, typically through participation in the financial and operating policy decisions of the investee.

In the Group's consolidated financial statements, interests in associated undertakings are accounted for using the equity method of accounting. Under this method, an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income, and equity of the associate. The consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings, applying accounting policies consistent with those of the Group.

Any share of losses are only recognised to the extent that they do not reduce the investment balance below zero as the Group has no obligations to make payments on behalf of the associate, and any share of subsequent profits shall be accounted for once the unrecognised profits are equal to the unrecognised losses. In the consolidated statement of financial position, interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition. Any unrealised profits and

losses from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

p) 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.

q) 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.

r) 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.

Notes to the financial statements

Year ended 31 July 2025

s) 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.

t) 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 19 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.

u) 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.

v) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, where applicable, are shown within borrowings in current liabilities. Deposits with original maturities exceeding three months, but within 12 months, are classified as current asset investments. Deposits with original maturities exceeding 12 months are classified as non-current asset investments.

w) Research and development expenditure credits

The Group accounts for Research and Development Expenditure Credits ("RDEC") as a government grant in accordance with Section 24 of FRS 102 Government Grants. The credit is recognised in the profit and loss account when there is reasonable assurance that the conditions for entitlement have been met and the credit will be received.

The RDEC is presented as a reduction to research and development expenditure within administrative expenses, reflecting the nature of the credit as a reimbursement of qualifying R&D costs.

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 for Wembley Stadium (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 £497 million, which includes both fixed asset investment of £230 million and amounts owed of £267 million, after net impairment provisions detailed in note 12 and 15, including a £39 million write-back 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 provision of £70 million detailed in note 15) have also been assessed, including fixed asset equity investments (note 12) and intercompany loans (note 15). 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.

Notes to the financial statements

Year ended 31 July 2025

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 Experiences by Wembley, event hosting and sponsorship. The significant cash outflows come from the ongoing running costs of the stadium and capital projects required for the stadium.

The 2024/25 season continues to build on the record 2023/24 season, with another record-breaking number of guests expected to visit the stadium in 2025, highlighting the continued rising demand for hospitality at big events. From August 2024 to July 2025, Wembley Stadium was host to 42 major events, including 15 music concerts, up from 10 in the prior year, with this increased level of concerts expected to continue in future years. The increase in commercial revenues means the underlying commercial performance of the Group used for impairment testing is significantly favourable to the prior year.

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 5.61% (2024: 4.89%), reducing the net present value of future cash flows by approximately £42 million compared to the prior year.

These assumptions have resulted in approximately £125 million of headroom on the Wembley Stadium asset value at the Group level (2024: £89 million).

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 occupancy assumed for Experiences by Wembley and the number of events held at Wembley Stadium.

An increase in the discount rate of 0.5% from 5.61% to 6.11% would decrease the headroom by approximately £26 million to £99 million. A decrease in the discount rate of 0.5% from 5.61% to 5.11% would increase the headroom by approximately £28 million to £153 million.

A 10% decrease in steady-state box occupancy would decrease the headroom by approximately £21 million to £105 million. A 10% decrease in steady-state seat occupancy would decrease headroom by approximately £56 million to £69 million. A reduction in the annual level of concerts held at Wembley Stadium by one event per year would decrease the headroom by approximately £10 million to £115 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, a partial write-back of the previously recognised impairment charge of £70 million was recorded in the Football Association Limited company only accounts, reducing the cumulative impairment charge to £226 million. In the current year, the assumptions set out above resulted in a further £39 million partial write-back of the previously recognised impairment charge, which is reflected in the Football Association Limited company only accounts, reducing the cumulative impairment charge to £187 million.

Consistent with the approach taken on the Wembley Stadium asset, we have run key sensitivities around the discount rate used to calculate the value in use to recoverable amount, the occupancy assumed for Experiences by Wembley and the number of events held at Wembley Stadium. 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 5.61% to 6.11% would decrease the impairment write-back by approximately £26 million. A decrease in the discount rate of 0.5% from 5.61% to 5.11% would increase the impairment write-back by approximately £28 million. A 10% decrease in steady-state box occupancy would decrease the impairment write-back by approximately £21 million. A 10% decrease in steady-state seat occupancy would decrease the impairment write-back by approximately £56 million, resulting in an impairment of £16 million. A reduction in the annual level of concerts held at Wembley Stadium by one event per year would decrease the impairment write-back by approximately £10 million.

St. George's Park hotel – Group

When testing the hotel cash generating unit assets for impairment, a number of assumptions have been applied in estimating future cash flows including the forecast occupancy rates of the hotel and capital expenditure. For the current year, the assessment of carrying value against the recoverable amount indicates an impairment of £5.8 million (2024: £nil).

We have run key sensitivities around the discount rate used to calculate the value in use to recoverable amount, the occupancy assumed for the hotel and the level of capital expenditure required to maintain the hotel going forward. In all scenarios, a reasonably possible change would not result in a materially different outcome.

Notes to the financial statements

Year ended 31 July 2025

3. Turnover

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

	2025 £'000	2024 £'000
Turnover:		
Broadcasting	198,436	232,331
Sponsorship and licensing	98,110	99,325
Experiences by Wembley	39,120	33,480
Events	99,823	78,298
Grant income	22,123	27,878
St. George's Park	21,671	20,408
Other income (see note below)	36,504	59,444
	515,787	551,164

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

	2025 £'000	2024 £'000
Turnover:		
UK	408,656	394,821
Overseas	107,131	156,343
	515,787	551,164

Other income includes revenues principally generated from 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:

	2025 £'000	2024 £'000
Sale of goods	921	239
Rendering of services	492,177	522,529
Rental income	566	519
Grant income	22,123	27,877
	515,787	551,164

Further details on the Group's grants is provided in Notes 16 and 17.

Barter transactions

The amount of barter transactions for commercial transactions where consideration is in the form of goods and other services recognised in turnover is £3.5 million (2024: £4.4 million). This principally relates to team kit and equipment as well as marketing and corporate services.

Operating lease income

Turnover included operating lease income from letting office space within the Stadium of £0.6 million (2024: £0.5 million).

4. Net interest income

	2025 £'000	2024 £'000
Interest payable and similar charges		
Bank interest payable	306	494
Finance lease interest payable	3,610	3,580
	3,916	4,074

Other finance costs

Amortisation of issue costs	107	739
Defined benefit obligations costs	338	648
	445	1,387
	4,361	5,461

Interest receivable

Bank interest receivable	14,421	7,746
Interest on net defined benefit	–	78
	14,421	7,824

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

Bank interest payable primarily relates to the Revolving Credit Facility ("RCF"), details of which are set out in Note 17. The facility is secured against the value of Wembley Stadium.

Interest was payable on the RCF throughout the year at a rate of Sterling Overnight Interbank Average rate ("SONIA") + 1.5%.

Notes to the financial statements

Year ended 31 July 2025

5. Profit on ordinary activities before taxation

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

	2025 £'000	2024 £'000
Depreciation of tangible fixed assets – owned	28,858	26,137
Depreciation of tangible fixed assets – held under finance lease	1,841	1,651
Impairment on tangible assets	5,830	–
Reversal of impairment on tangible assets	–	(8,474)
Amortisation of intangible assets	7,345	7,920
Amortisation of deferred capital grants	(1,256)	(1,280)
Operating lease rentals	988	826
Foreign exchange losses	367	18
Profit on disposal of fixed assets	(272)	–
Loss on disposal of subsidiary	51	–

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

	2025 £'000	2024 £'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	230	310
Fees payable to the Group's auditor for the audit of The FA's subsidiaries	209	206
Total audit fees	439	516

Fees payable to the Group's auditor for other services to the Group

Taxation compliance services	–	20
Other services	–	50
Total non-audit fees	–	70

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:

	2025 No.	2024 No.
Promotion of Association Football	880	858
Stadium and event management	92	82
Hotel management	252	244
	1,224	1,184

Their aggregate remuneration comprised:

	2025 £'000	2024 £'000
Wages and salaries	79,655	75,140
Social security costs	10,310	9,122
Other pension costs	3,648	3,421
Severance costs	739	650
	94,352	88,333

Notes to the financial statements

Year ended 31 July 2025

7. Directors' and senior management team remuneration

Directors' remuneration was as follows:

	2025 £'000	2024 £'000
Aggregate remuneration	1,352	1,277
Company contributions to defined contribution pension schemes	10	10
Aggregate amounts receivable under long-term incentive scheme	–	450
Total Remuneration	1,362	1,737

There were no directors to whom retirement benefits were accruing for qualifying services in respect of defined benefit schemes (2024: none).

There was one director (2024: one) to whom retirement benefits were accruing for qualifying services in respect of a defined contribution pension scheme.

Highest paid director

	2025 £'000	2024 £'000
Aggregate remuneration	877	859
Company contributions to defined contribution pension schemes	10	10
Aggregate amounts receivable under long-term incentive scheme	–	450
Total Remuneration	887	1,319

Senior Management Team

In addition to directors, total remuneration of £6.4 million was paid to members of the senior management team during the year (2024: £5.8 million), which is the team responsible for the day-to-day leadership of The FA.

The increase in cost year on year is due to the full-year impact of the broadening of the senior management team in the prior year, partly offset by payments made under the long-term incentive plan in the prior year and reduced severance payments.

8. Tax charge on ordinary activities

The tax charge comprises:

	2025 £'000	2024 £'000
Current tax on profit on ordinary activities		
UK corporation tax	(4,473)	(15,495)
Adjustments in respect of prior years	2,715	558
Total current tax	(1,758)	(14,937)
Deferred tax		
Origination and reversal of timing differences	(1,573)	(1,380)
Adjustments in respect of prior years	(2,167)	(449)
Total deferred tax	(3,740)	(1,829)
Total tax on profit on ordinary activities	(5,498)	(16,766)
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	16,099	66,421
Tax on Group profit on ordinary activities at the standard UK corporation tax rate of 25% (2024: 25%)	(4,025)	(16,605)
Effects of:		
Expenses not deductible for tax purposes	(2,496)	(761)
Non-taxable release of grant income	479	485
Effect of changes to statutory tax rate	–	4
Adjustment in respect of prior years	544	111
Total tax charge for the year	(5,498)	(16,766)

The standard rate of tax applied to reported profit on ordinary activities is 25% (2024: 25%).

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

Notes to the financial statements

Year ended 31 July 2025

9. Profit or loss attributable to the company

The result for the financial year in the financial statements of the parent company was a £67.5 million profit (2024: £119.2 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 assets

Group	Computer Software £'000	Intellectual Property £'000	Total £'000
Cost			
At 1 August 2024	50,101	250	50,351
Additions	9,885	-	9,885
At 31 July 2025	59,986	250	60,236
Amortisation			
At 1 August 2024	32,262	63	32,325
Charge for the year	7,340	5	7,345
At 31 July 2025	39,602	68	39,670
Net book value			
At 31 July 2025	20,384	182	20,566
At 31 July 2024	17,839	187	18,026

10. Intangible assets (continued)

Company	Computer Software £'000
Cost	
At 1 August 2024	50,101
Additions	9,885
At 31 July 2025	59,986
Amortisation	
At 1 August 2024	32,262
Charge for the year	7,340
At 31 July 2025	39,602
Net book value	
At 31 July 2025	20,384
At 31 July 2024	17,839

Notes to the financial statements

Year ended 31 July 2025

11. Tangible 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 2024	138,780	691,766	4,867	163,935	7,289	1,006,637
Additions	9	1,783	–	14,045	9,663	25,500
Transfers	53	1,206	–	5,944	(7,203)	–
Disposals	–	–	–	(1,214)	–	(1,214)
At 31 July 2025	138,842	694,755	4,867	182,710	9,749	1,030,923
Accumulated depreciation and impairment						
At 1 August 2024	21,032	367,946	3,878	110,799	–	503,655
Depreciation charge for the year	2,052	14,614	324	13,709	–	30,699
Impairment	5,830	–	–	–	–	5,830
Disposals	–	–	–	(1,032)	–	(1,032)
At 31 July 2025	28,914	382,560	4,202	123,476	-	539,152
Net book value						
At 31 July 2025	109,928	312,195	665	59,234	9,749	491,771
At 31 July 2024	117,748	323,820	989	53,136	7,289	502,982

Land and buildings include freehold land, which is held at cost of £67.4 million (2024: £67.4 million). It also includes long leasehold property of £3.9 million (2024: £3.9 million).

Included within the net book value of the above assets is £13.9 million (2024: £21.2 million) of assets held under finance leases, allocated as follows: land and buildings £11.0 million (2024: £17.8 million), leasehold improvements £0.7 million (2024: £1.0 million) and plant, machinery, furniture and fittings £2.2 million (2024: £2.4 million). 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 £52.9 million (2024: £52.5 million) less accumulated depreciation of £33.2 million (2024: £31.3 million) and net of impairment of £5.8 million (2024: £nil).

11. Tangible assets (continued)

Included within the net book value of the above assets is £49.1 million (2024: £50.6 million) of capitalised borrowing costs incurred on construction of the stadium. These assets are held at cost of £77.3 million (2024: £77.3 million) less accumulated depreciation £28.2 million (2024: £26.7 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 higher than the carrying amount at 31 July 2025. No impairment provisions was recognised in the year (2024: write-back £8.5 million).

As part of the annual impairment assessment of the carrying value of the hotel at St. George's Park, we determined that the recoverable amount of this asset was lower than the carrying amount at 31 July 2025. An impairment provision of £5.8 million was recognised in the year (2024: £nil).

Company	Stadium £'000	Fixtures, fittings, plant and equipment £'000	Assets under construction £'000	Total £'000
Cost				
At 1 August 2024	2,444	15,120	90	17,654
Additions	–	580	192	772
Transfers	–	91	(91)	–
At 31 July 2025	2,444	15,791	191	18,426
Accumulated depreciation and impairment				
At 1 August 2024	786	13,173	–	13,959
Charge for the year	51	817	–	868
At 31 July 2025	837	13,990	–	14,827
Net book value				
At 31 July 2025	1,607	1,801	191	3,599
At 31 July 2024	1,658	1,947	90	3,695

Notes to the financial statements

Year ended 31 July 2025

12. Investments

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Subsidiary undertakings	–	–	230,001	230,378

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 15.

Disposal of subsidiaries

On 13th August 2024, The FA transferred its ownership of Leagues Opco Limited, which operates the Women's Super League and Women's Championship, to Women's Professional Leagues Limited (subsequently renamed Women's Super League Football Limited), an entity owned by the clubs that compete in those divisions. Under this agreement, The FA retained a special share in Women's Super League Football Limited.

	£'000
Cash consideration received	–
Fair value of retained interest	–
Net assets disposed of	51
Loss on disposal	(51)

UK & Ireland 2028 Limited

On 18th March 2025, the national associations of Scotland, Wales, Republic of Ireland and Northern Ireland subscribed for one ordinary share each in UK & Ireland 2028 Limited, a company that was incorporated by The FA on 3rd April 2024, with the purpose of organising the UEFA EURO 2028 tournament to be hosted in the UK and Ireland. Therefore, on 18th March 2025, UK & Ireland 2028 ceased to be a wholly-owned subsidiary of The FA. The entity was dormant from incorporation to 18th March 2025 and began operations on 1st April 2025, when it was no longer a subsidiary of The FA.

As a result of the transactions above, The FA obtained non-controlling interests in two associated companies. These investments are accounted for using the equity method.

Investment in associates

Name	Investment £	Activity
Women's Super League Football Limited	1	Operation of the women's professional game
UK & Ireland 2028 Limited	1	Organisation of Euro 2028 tournament

The Group's share of profit from associates for the year was £nil (2024: £nil), and dividends received totalled £nil (2024: £nil).

Notes to the financial statements

Year ended 31 July 2025

13. Deferred tax (liability)/asset

	Group £'000	Company £'000
At 1 August 2024	(11,751)	185
Charged to profit and loss account	(3,740)	(1,328)
Charged to other comprehensive income	(798)	(798)
At 31 July 2025	(16,289)	(1,941)

Deferred tax is provided as follows:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Capital allowances in excess of depreciation	(9,820)	(5,924)	(2,534)	(1,282)
Capitalised finance costs	(7,191)	(7,420)	–	–
Timing differences in respect of financial instruments	(885)	(245)	(886)	(245)
Accelerated donations to charity	1,590	1,686	1,468	1,566
Defined benefit pension scheme	(53)	82	(53)	82
Other short-term timing differences	70	70	64	64
Deferred tax (liability)/asset	(16,289)	(11,751)	(1,941)	185

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 (2024: £3.2 million).

Pension scheme

Please refer to Note 24 for further information regarding the pension scheme.

14. Short-term deposits

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Short-term deposits	50,000	–	50,000	–

Investments in short-term deposits represents monies held in a notice deposit. The notice period for making withdrawals is 95 days, and interest is payable at a rate equal to the Bank of England base rate plus 0.15%.

Notes to the financial statements

Year ended 31 July 2025

15. Debtors

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts falling due within one year				
Trade debtors	40,615	23,989	7,467	4,494
Loans to clubs	14	29	14	29
Amounts owed by Group undertakings	–	–	263,825	206,809
UK corporation tax receivable	4,634	2,096	5,010	2,472
VAT receivable	12,787	9,082	11,759	9,341
Other debtors	2,492	1,135	2,489	1,363
Prepayments and accrued income	38,228	57,674	24,991	43,376
Derivative financial instruments	1,448	827	1,448	827
	100,218	94,832	317,003	268,711
Amounts falling due after more than one year				
Loans to clubs	18	27	18	27
Amounts owed by Group undertakings	–	–	3,051	20,355
Other debtors	320	417	320	417
Derivative financial instruments	2,556	1,734	2,556	1,734
	2,894	2,178	5,945	22,533
Total debtors	103,112	97,010	322,948	291,244

	Company	
	2025 £'000	2024 £'000
Total amounts owed by Group companies		
Gross amounts owed by Group companies	520,796	519,690
Provision for impairment	(253,920)	(292,526)
Net amounts owed by Group companies	266,876	227,164

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 the loan from National Football Centre Limited was less than the carrying amount and therefore a provision for impairment was recognised. The recoverable amount of the loan from Wembley National Stadium Limited was greater than the carrying amount and therefore a partial reversal of the provision for impairment was recognised.

Amounts owed by Group undertakings, net of impairment, represents £257.3 million (2024: £174.1 million) of non-interest bearing intercompany loans that are repayable on demand, and £9.6 million (2024: £53.1 million) of interest-bearing loans, on which a fixed rate of 3.4% is charged. The interest-bearing loan matures in 2055.

16. Creditors: amounts falling due within one year

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Obligations under finance lease	1,204	1,054	–	–
Amounts owed to Group undertakings	–	–	–	265
Trade creditors	18,380	18,679	9,893	10,975
Social security and other taxes	3,254	3,071	2,793	2,566
Other creditors	16,153	8,547	7,398	4,103
Accruals	71,594	95,653	44,022	70,059
Net pension deficit	–	327	–	327
Deferred grants	9,509	11,417	8,009	9,035
Deferred income*	179,101	152,260	109,227	100,050
Derivative financial instruments	308	961	308	961
Provisions for liabilities	21,594	18,248	7,246	6,163
	321,097	310,217	188,896	204,504

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

Notes to the financial statements

Year ended 31 July 2025

Provisions for liabilities

Provisions for liabilities comprise the following amounts:

Group	Deferred tax (Note 13)	Legal and claims £'000	Other £'000	Total £'000
At 1 August 2024	11,751	1,293	5,204	18,248
Charged in the year	4,538	–	–	4,538
Utilised in the year	–	(700)	–	(700)
Released in the year	–	(492)	–	(492)
At 31 July 2025	16,289	101	5,204	21,594

Company	Deferred tax (Note 13)	Legal and claims £'000	Other £'000	Total £'000
At 1 August 2024	–	959	5,204	6,163
Charged in the year	1,941	–	–	1,941
Utilised in the year	–	(700)	–	(700)
Released in the year	–	(158)	–	(158)
At 31 July 2025	1,941	101	5,204	7,246

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

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

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Obligations under finance leases	43,261	44,465	–	–
Deferred grants	108,188	108,349	–	–
Deferred income	13,095	22,794	6,914	15,888
Derivative financial instruments	155	620	155	620
Other creditors	–	502	–	–
	164,699	176,730	7,069	16,508

Bank loan

The FA has a Revolving Credit Facility (“RCF”) borrowings arrangement with Barclays and Santander. As at 31 July 2025, the total available on the RCF was £50 million and the total amount drawn down was £nil (2024: £nil). The RCF expires on 31 July 2029 and is secured against the value of Wembley Stadium. Interest is payable at a rate of Sterling Overnight Interbank Average rate (“SONIA”) + 1.5%.

An amortisation charge in relation to capitalised borrowing fees under the facility of £0.1 million (2024: £0.6 million) has been recognised during the current year.

Obligations under finance leases

At 31 July 2024 the Group had annual commitments under non-cancellable finance leases as set out below:

	2024 £'000	2023 £'000
Finance Leases		
Less than one year	3,998	3,920
Between one and two years	4,078	3,998
Between two and five years	12,730	12,480
More than five years	50,998	55,326
	71,804	75,724
Less: Finance charges allocated to future years	(27,339)	(30,205)
	44,465	45,519

Notes to the financial statements

Year ended 31 July 2025

Deferred grants

Deferred grants greater than one year comprise the following amounts:

	2025 £'000	2024 £'000
Sport England	76,274	76,558
Department of Culture, Media and Sport ("DCMS")	14,392	14,845
London Development Agency ("LDA")	12,876	13,296
Other	4,646	3,650
	108,188	108,349

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 (2024: £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 and 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).

18. Financial instruments

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

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Financial assets				
Measured at fair value and in an effective hedging relationship				
Forward foreign currency contracts (see Note 15)	4,004	2,561	4,004	2,561
Measured at undiscounted amount receivable				
Trade and other debtors* (see Note 15)	43,459	25,597	10,308	6,330
Amounts due from Group undertakings (see Note 15)	-	-	266,876	227,164
Equity instruments measured at cost less impairment				
Fixed asset investments in unlisted equity instruments (see Note 12)	-	-	230,001	230,378
	47,463	28,158	511,189	466,433

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Financial liabilities				
Measured at fair value and in an effective hedging relationship				
Forward foreign currency contracts (see Notes 16 and 17)	463	1,581	463	1,581
Debt instruments measured at amortised cost				
Obligations under finance lease (see Notes 16 and 17)	44,465	45,519	-	-
Measured at undiscounted amount payable				
Trade and other creditors** (see Note 16)	34,533	27,728	17,291	15,076
Amounts due to Group undertakings (see Note 16)	-	-	-	265
	79,461	74,828	17,754	16,922

* Trade and other debtors comprises trade debtors, loans to clubs and other debtors.

** Trade and other creditors comprises trade creditors and other creditors.

Notes to the financial statements

Year ended 31 July 2025

It is the Group's policy to hedge significant foreign exchange risk, which presents itself due to major international broadcast contracts being denominated in Euros and US Dollars. 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 2025 is an asset of £3.5 million (2024: asset of £1.0 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 2025 is £nil (2024: £nil).

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	
	2025 £'000	2024 £'000
Interest expense		
Total interest expense for financial liabilities at amortised cost	3,916	4,074
Fair value losses/(gains)		
On derivative financial assets designated in an effective hedging relationship	2,323	1,442
On derivative financial liabilities designated in an effective hedging relationship	(114)	(1,262)

19. 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*	
	2025	2024	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Outstanding contracts						
Sell US Dollars						
Less than 3 months	1.31	1.31	13,276	12,995	347	(185)
3 months to 12 months	1.31	1.31	26,474	25,926	781	(232)
Greater than 12 months	1.28	1.29	66,126	72,342	2,445	847
Sell Euros						
Less than 3 months	-	-	-	-	-	-
3 months to 12 months	1.17	1.14	8,869	9,109	12	283
Greater than 12 months	1.12	1.14	8,904	12,543	(44)	266

The Group enters into a number of derivative contracts to hedge the foreign exchange exposure arising on certain contracts, primarily in relation to major international broadcast contracts denominated in Euros and US Dollars. 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 £2.2 million (2024: £0.2 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.

Notes to the financial statements

Year ended 31 July 2025

20. Called up share capital and reserves

	2025 £	2024 £
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.

21. Hedge reserve

	Group £'000	Company £'000
At 1 August 2024	736	736
Fair value movements in other comprehensive income	2,209	2,209
Related deferred tax	(640)	(640)
Total amount recognised in other comprehensive income	1,569	1,569
Recognised in deferred revenue	350	350
At 31 July 2025	2,655	2,655

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 2025. The resulting gain was recognised through other comprehensive income and held within the hedge reserve.

22. Notes to the consolidated cash flow statement

(a) Reconciliation of operating profit to cash generated by operations:

	2025 £'000	2024 £'000
Operating profit	6,039	64,058
Adjustment for:		
Depreciation of tangible assets	30,699	27,788
Amortisation of intangible assets	7,345	7,920
Impairment charge on tangible assets	5,830	–
Reversal of impairment charge on tangible assets	–	(8,474)
Profit on disposal of fixed assets	(272)	–
Loss on disposal of subsidiary	51	–
Unrealised foreign exchange movements	30	–
(Decrease) / increase in provisions	(1,192)	675
Pension scheme payments	(244)	(244)
Amortisation of deferred capital grants	(1,256)	(1,280)
Operating cash flow before movement in working capital	47,030	90,443
Decrease in stock	8	15
Decrease / (increase) in debtors	189	(5,755)
(Decrease) / increase in creditors	(2,112)	61,545
Cash generated by operations	45,115	146,248
Corporation tax paid	(4,020)	(16,174)
Net cash flow from operating activities	41,095	130,074

(b) Analysis of changes in net cash:

	At 1 August 2024 £'000	Cash Flow £'000	Foreign exchange movements £'000	Non-cash movements £'000	At 31 July 2025 £'000
Cash at bank and in hand	317,683	(35,761)	(30)	–	281,892
Short-term deposits	–	50,000	–	–	50,000
Finance leases	(45,519)	3,920	–	(2,866)	(44,465)
Net cash	272,164	18,159	(30)	(2,866)	287,427

Notes to the financial statements

Year ended 31 July 2025

23. Financial commitments

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

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Operating leases which expire:				
– within one year	609	92	408	19
– between one and five years	136	82	–	–
	745	174	408	19

24. 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 2025 was £3.6 million (2024: £3.4 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 2024 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 2025 % p.a.	31 July 2024 % p.a.
Key assumptions used		
Discount rate	5.65	5.00
Expected long-term rate of return on Scheme assets	5.65	5.00
RPI assumption	2.95	3.25
CPI assumption – Pre 2030	1.95	2.25
CPI assumption – Post 2030	2.95	3.25
Future pension increases	2.80	3.00

The underlying mortality assumption in 2025 is based upon the standard table known as S3LPA on a year of birth usage, with CMI_2023 future improvement factors, a long-term rate of future improvement of 1.25% p.a. (2024: 1.25%) and an initial additional mortality improvement of 0.25% p.a. (2024: 0.25%, mortality improvement table used was CMI_2022).

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

	2025 £'000	2024 £'000
Administrative expenses	320	684
Interest on scheme liabilities	2,744	2,696
Interest on scheme assets	(2,726)	(2,774)
	338	570

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

	2025 £'000	2024 £'000
Actual return less expected return on scheme assets	(6,398)	(1,405)
Experience loss / (gains) arising on scheme liabilities	750	(1,526)
Changes in assumptions underlying the present value of scheme liabilities	6,279	1,169
Related deferred tax	(158)	441
Actuarial gain / (loss)	473	(1,321)

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:

	2025 £'000	2024 £'000
Present value of defined benefit obligations	(49,653)	(55,826)
Fair value of scheme assets	49,863	55,499
Surplus / (deficit) in the scheme	210	(327)

Notes to the financial statements

Year ended 31 July 2025

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

	2025	2024
	£'000	£'000
Present value of plan liabilities at start of year	55,826	55,064
Benefits paid	(1,888)	(2,290)
Interest on plan liabilities	2,744	2,696
Actuarial gains	(7,029)	356
Present value of plan liabilities at end of year	49,653	55,826

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

	2025	2024
	£'000	£'000
At start of year	55,499	56,824
Interest income	2,726	2,774
Returns on assets	(6,398)	(1,405)
Benefits paid	(1,888)	(2,290)
Contributions paid by the Group	244	244
Administrative expenses	(320)	(648)
At end of year	49,863	55,499

The analysis of the scheme assets at 31 July 2025 was as follows:

	2025	2024
	%	%
Equities and Property	31	12
Bonds	30	41
Annuity Policy	37	37
Cash	2	10
Total	100	100

Movements in the net pension scheme were as follows:

	2025	2024
	£'000	£'000
(Deficit) / surplus in scheme at beginning of year	(327)	1,760
Amounts recognised in profit and loss account	(338)	(570)
Contributions paid by the company	244	244
Remeasurement of pension scheme recognised in other comprehensive income (gross of tax)	631	(1,761)
Surplus / (deficit) in scheme at end of year	210	(327)

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 2024. This showed that the plan's assets continue to be sufficient to cover the liabilities on the funding basis.

The next funding valuation is due to be undertaken in January 2027.

25. Subsequent events

No subsequent events have been identified that require disclosure.

26. Related party transactions

The FA has a one third interest in:

- Professional Game Match Officials Limited (“PGMOL”), a company limited by guarantee.
- Professional Game Academy Audit Company Limited, a company limited by guarantee.
- The Football Foundation Limited, a company limited by guarantee.

The results of these associated companies have not been included in this report as they are not material.

During the year, The FA obtained a non-controlling interest in Women’s Super League Football Limited (See Note 12). The FA provided administrative support services during the year to Leagues Opco Limited, which is the operating subsidiary of Women’s Super League Football Limited. The value of these services was £0.8 million. At 31 July 2025, £0.8 million remained outstanding. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

During the year, The FA also obtained a non-controlling interest in UK & Ireland 2028 Limited (See Note 12). The FA incurred costs of £0.4 million on its behalf during the year. At 31 July 2025, £0.4 million remained outstanding. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

The FA has a cost of £4.2 million (2024: £5.5 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 FA has invested £24.6 million (2024: £18.6 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 (2024: £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.

The total remuneration for FA key management personnel, comprising the directors and the senior management team, for the year was £7.8 million (2024: £7.5 million) as detailed in the Remuneration Committee Report and Note 7.







FOR ALL