

**THE FOOTBALL ASSOCIATION BENEVOLENT FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER 2020**

**THE FOOTBALL ASSOCIATION BENEVOLENT FUND**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**LEGAL AND ADMINISTRATIVE DETAILS**

|                            |  |
|----------------------------|--|
| Charity Name:              | The Football Association Benevolent Fund   |
| Legal Status:              | The Charity was originally known as The Football National War Fund established on 12 December 1917 under the War Charities Act 1916. It ceased to operate as a War Charity on 25 February 1938 and the funds thereof continued to be applied under the name of The Football Association Benevolent Fund, which was formally established under a trust deed dated 13 October 1976. A revised trust deed was issued dated 10 March 1988. The Charity is registered with the Charity Commission (registration number 299012). |
| Address of Charity:        | The Football Association Benevolent Fund<br>Wembley Stadium<br>Wembley<br>Middlesex<br>HA9 0WS   |
| Trustees:                  | G Thompson<br>M Leggett  |
| Secretary to the Trustees: | R McDermott  |
| Investment Advisors:       | HSBC Global Asset Management   |
| Bankers:                   | Barclays Bank Plc  |
| Auditors:                  | Roddis Taylor Robinson<br>Chartered Accountants<br>Unit 6 Acorn Business Park<br>Woodseats Close<br>Sheffield<br>S8 0TB  |

# **THE FOOTBALL ASSOCIATION BENEVOLENT FUND**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees are usually recruited from the Football Association's Council Members, who are experienced in both the Football Association matters and of the objectives of the Charity. Trustees are also recruited for their varying professional skills.

Mr R McDermott, Secretary to the Trustees, is in charge of day to day administration matters.

The Trustees are aware of the major risks to which the Charity is exposed and can confirm that reasonable measures are being taken to mitigate the effect of these risks on the Charity.

#### **OBJECTIVES AND ACTIVITIES**

The Charity's principal objective is to provide support to persons, and their dependants, which is necessary by reason of poverty or age or physical or mental infirmity or disability, who are connected or previously have been connected to Association Football. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Applications for assistance from the fund are made through County Football Associations and each and every application for assistance is considered by the Trustees.

This policy is consistent with previous years.

## **THE FOOTBALL ASSOCIATION BENEVOLENT FUND**

### **TRUSTEES' ANNUAL REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

### **ACHIEVEMENTS AND PERFORMANCE**

Total grants payable have decreased by 55% to £112,854 (2019: £248,674). There were 45 beneficiaries in the year (2019: 65).

Investment income decreased by 18% to £135,273 (2019: £165,243) and the value of investments decreased by less than 1% to £5,196,144 (2019: £5,230,661).

The reserves policy aims to hold sufficient reserves to maintain the Charity's ability to fulfil its objectives in the long term. The Trustees are satisfied that the current level of reserves are adequate for this purpose.

### **FINANCIAL REVIEW**

All assets are being held for the purpose of meeting the Charity's objective.

The principal objective of the Charity's investment policy is to earn the highest total return on the investment portfolio whilst accepting an overall medium level of risk. The Charity relies on specialists to advise on stock market investments and also secure havens for bank deposits.

All investments held by the Charity have been acquired in accordance with the powers available to Trustees.

Due to the strength of the balance sheet the Charity is independent of Football Association Limited.

The Charity's net assets amount to £5,628,150 and the Trustees believe them to be adequate to be able to fulfil the obligations of the Charity.

### **PLANS FOR FUTURE PERIODS**

The plans for the future are to continue to support, by way of grants, those beneficiaries whose application has been approved by the Trustees. A specific designation of £150,000 from the assets of the Benevolent Fund have been made available to support the players and families of the England 1966 World Cup squad who qualify as "beneficiaries" in accordance with the objectives of the Charity. Additionally, the definition of "beneficiaries" now includes individuals who are in need of support by reason of abuse, neglect or other trauma experienced through football.

Approved by the Trustees on 27 May 2021 and signed on their behalf by:



.....  
G Thompson

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FOOTBALL ASSOCIATION BENEVOLENT FUND**

### **Opinion**

We have audited the financial statements of The Football Association Benevolent Fund (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FOOTBALL ASSOCIATION BENEVOLENT FUND (CONTINUED)**

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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of financial statements and for being satisfied they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FOOTBALL ASSOCIATION BENEVOLENT FUND (CONTINUED)**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Roddis Taylor Robinson  
Chartered Accountants  
Statutory Auditor  
Unit 6 Acorn Business Park  
Woodseats Close  
Sheffield  
S8 0TB

Date

Roddis Taylor Robinson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE FOOTBALL ASSOCIATION BENEVOLENT FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

|  | <u>Notes</u> | <b>Unrestricted<br/>Total<br/>2020<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|--|--------------|--|-----------------------------|
| <b>INCOME</b>  |              |  |                             |
| Investment income  | 2            | 135,273                                      | 165,243                     |
| Donations  |              | 220  | -                           |
| <b>TOTAL INCOME</b>  |              | <hr/> 135,493                                | <hr/> 165,243               |
| <b>EXPENDITURE</b>   |              |  |                             |
| Cost of raising funds:   |              |  |                             |
| Investment management fees   |              | <hr/> 36,288                                 | <hr/> 38,474                |
| Charitable activities:   |              |  |                             |
| Grants payable   | 3            | <hr/> 112,855                                | <hr/> 248,674               |
| Governance costs:  |              |  |                             |
| Management and administration  | 4            | <hr/> 15,175                                 | <hr/> 9,572                 |
| <b>TOTAL EXPENDITURE</b>   |              | <hr/> 164,318                                | <hr/> 296,720               |
| <b>NET (EXPENDITURE)/INCOME BEFORE<br/>GAINS/(LOSSES) ON INVESTMENTS</b> |              | (28,825)                                     | (131,477)                   |
| Net gains/(losses) on investment assets                                  |              | <hr/> (123,501)                              | <hr/> 591,471               |
| <b>NET MOVEMENT IN FUNDS</b>   |              | (152,326)                                    | 459,994                     |
| <b>RECONCILIATION OF FUNDS</b>   |              |  |                             |
| Fund balances brought forward  |              | <hr/> 5,780,476                              | <hr/> 5,320,482             |
| Fund balances carried forward  |              | <hr/> <hr/> 5,628,150                        | <hr/> <hr/> 5,780,476       |



# THE FOOTBALL ASSOCIATION BENEVOLENT FUND

## BALANCE SHEET AS AT 31 DECEMBER 2020

|   | <u>Notes</u> | <b>Total Funds</b><br><b><u>2020</u></b><br>£ | <b>Total Funds</b><br><b><u>2019</u></b><br>£ |
|---|--------------|---|---|
| <b>FIXED ASSETS</b>                               |              |   |   |
| Investments                                       | 5            | 5,196,144                                     | 5,230,661                                     |
| <b>CURRENT ASSETS</b>                             |              |   |   |
| Debtors   | 6            | 1   | 187   |
| Cash at bank                                      |              | 446,636                                       | 565,786                                       |
| <b>TOTAL CURRENT ASSETS</b>                       |              | 446,637                                       | 565,973                                       |
| <b>CREDITORS: AMOUNTS DUE<br/>WITHIN ONE YEAR</b> | 7            | 14,631  | 16,158  |
| <b>NET CURRENT ASSETS</b>                         |              | 432,006                                       | 549,815                                       |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b>  |              | 5,628,150                                     | 5,780,476                                     |
| <b>NET ASSETS</b>                                 |              | 5,628,150                                     | 5,780,476                                     |
| <b>FUNDS</b>                                      |              |   |   |
| <b>UNRESTRICTED INCOME FUNDS</b>                  |              |   |   |
| General fund                                      | 8            | 5,628,150                                     | 5,780,476                                     |

The Financial Statements were approved by the Trustees on 27 May 2021 and were signed on their behalf by:



.....  
G Thompson



.....  
M Leggett

31/08/2021

# THE FOOTBALL ASSOCIATION BENEVOLENT FUND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling which is the financial currency of the Charity and rounded to the nearest £1.

- a. All grants, donations and voluntary income are accounted for gross when receivable, as long as they are capable of financial measurement.
- b. All expenditure is accounted for gross, on an accruals basis.
- c. Direct charitable expenditure includes the direct costs of the activities.
- d. Grants payable are recognised as expenditure when an application has been approved and the commitment is entered into. Where such a grant is to be paid over instalments, the outstanding balance is disclosed as a liability.
- e. Debtors and creditors are recorded at transaction value.
- f. Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation of disposals through out the year.

The charity does not acquire or use put options, derivatives or other complex financial investments.

**THE FOOTBALL ASSOCIATION BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. INVESTMENT INCOME**

|  | <u>2020</u>    | <u>2019</u>    |
|--|----------------|----------------|
|  | £              | £              |
| Bank interest receivable                             | 765            | 2,280          |
| Income receivable from UK listed investments         | 16,395         | 33,644         |
| Income receivable from UK unlisted investments       | 110,107        | 101,088        |
| Income receivable from overseas unlisted investments | 8,006          | 28,231         |
|  | <u>135,273</u> | <u>165,243</u> |

**3. GRANTS PAYABLE**

|                        | <u>2020</u>    | <u>2019</u>    |
|------------------------|----------------|----------------|
|                        | £              | £              |
| Payable to individuals | <u>112,855</u> | <u>248,674</u> |

All the grants are paid in accordance with the Charity's principal objective as set out in the Trustees Report.

**4. MANAGEMENT AND ADMINISTRATION COSTS**

|                     | <u>2020</u>   | <u>2019</u>  |
|---------------------|---------------|--------------|
|                     | £             | £            |
| Audit fees          | 2,304         | 2,304        |
| Other support costs | 12,871        | 7,268        |
|                     | <u>15,175</u> | <u>9,572</u> |

**THE FOOTBALL ASSOCIATION BENEVOLENT FUND**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. INVESTMENTS**

|                                | <u>2020</u><br>£ | <u>2019</u><br>£ |
|--------------------------------|------------------|------------------|
| Market value as at 1 January   | 5,230,661        | 4,798,947        |
| Additions                      | 3,290,606        | 2,031,031        |
| Disposal proceeds              | (3,201,622)      | (2,190,788)      |
| Net investment (losses)/gains  | (123,501)        | 591,471          |
|                                | <hr/>            | <hr/>            |
| Market value as at 31 December | 5,196,144        | 5,230,661        |
|                                | <hr/> <hr/>      | <hr/> <hr/>      |

Investments are represented by:

|                               |             |             |
|-------------------------------|-------------|-------------|
| UK listed investments         | 521,345     | 656,081     |
| UK unlisted investments       | 3,773,290   | 3,813,050   |
| Overseas unlisted investments | 901,509     | 761,530     |
|                               | <hr/>       | <hr/>       |
|                               | 5,196,144   | 5,230,661   |
|                               | <hr/> <hr/> | <hr/> <hr/> |

**6. DEBTORS**

|                | <u>2020</u><br>£ | <u>2019</u><br>£ |
|----------------|------------------|------------------|
| Accrued income | 1                | 187              |
|                | <hr/>            | <hr/>            |
|                | 1                | 187              |
|                | <hr/> <hr/>      | <hr/> <hr/>      |

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

|                | <u>2020</u><br>£ | <u>2019</u><br>£ |
|----------------|------------------|------------------|
| Grants payable | -                | -                |
| Accruals       | 14,631           | 16,158           |
|                | <hr/>            | <hr/>            |
|                | 14,631           | 16,158           |
|                | <hr/> <hr/>      | <hr/> <hr/>      |

## THE FOOTBALL ASSOCIATION BENEVOLENT FUND

### NOTES TO THE ACCOUNTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 8. FUND RECONCILIATION

|                           | Balance at<br>1 January 2020<br>£ | Income<br>£    | Gains/<br>Expenditure<br>£ | Balance at<br>(Losses)<br>£ | 31 December 2020<br>£ |
|---------------------------|-----------------------------------|----------------|----------------------------|-----------------------------|-----------------------|
| Unrestricted<br>(General) | 5,717,476                         | 135,493        | (164,318)                  | (123,501)                   | 5,565,150             |
| Designated                | 63,000                            | -              | -                          | -                           | 63,000                |
|                           | <u>5,780,476</u>                  | <u>135,493</u> | <u>(164,318)</u>           | <u>(123,501)</u>            | <u>5,628,150</u>      |

#### Fund descriptions

##### Unrestricted (general)

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

##### Designated

An amount of £150,000 was designated to support the players and families of the 1966 World Cup Squad who have encountered financial hardship. No grants were awarded during the year ended 31 December 2020 from these funds (2019: £37,000) the total to date amounts to £87,000.

#### 9. RELATED PARTIES

No Trustee or connected person received any remuneration either directly or indirectly.

No Trustee received any reimbursed expenses.

No indemnity insurance was purchased during the year.

There is no ultimate controlling party.

The Football Association Benevolent Fund and Football Association Limited are considered to be related parties due to having senior officials in common. There were no transactions with The Football Association Limited in the year.