



REPORT AND FINANCIAL STATEMENTS

FOOTBALL ASSOCIATION LIMITED
YEAR ENDED 31 JULY 2022



UEFA WOMEN'S EURO 2022



+ WINNERS

WINNERS

+ WINNERS

WINNERS

WINNERS

WINNERS

20

23

8

10

14

2

20

23

81

6

14

2

Venue

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 £120 million into English football each year. The FA oversees England international teams across men's, women's, youth and disability football, as well as running the National League System and FA Competitions including the Emirates FA Cup, Barclays Women's Super League, and Vitality Women's FA Cup, and the world-class facilities of Wembley Stadium and St. George's Park, all with a purpose to Unite the Game and Inspire the Nation.

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

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Officers and professional advisers

Directors

R Bains
M Bullingham
M Esiri (appointed 26 May 2022)
D Hewitt MBE (appointed 3 January 2022)
S Hough MBE
J McAnuff (appointed 26 May 2022)
P McCormick OBE
R Parry
J Pearce
T Score
K Tinsley
T Win

Secretary

R McDermott

Registered office

Wembley Stadium
Wembley
London
HA9 0WS

Independent auditor

Deloitte LLP
Statutory Auditor
1 New Street Square
London
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Chair's review



We are fully committed to using our influence to drive meaningful change across English football, and we've continued to make good progress over the past 12 months.

As the governing body of English football, The Football Association plays a vital role in growing and developing all aspects of our national game and making a positive difference at every level. I joined the organisation as Chair in January 2022, a time of great change for football and for our organisation, as we slowly returned to watch the game face to face, following the global pandemic. Football means so much to so many, so securing and supporting the long-term health of our game was a key priority for us this season.

The 2021-22 season brought opportunities and challenges in equal measure, both on and off the pitch.

The England Women's Senior team made history this year by winning the UEFA Women's EURO 2022, made all the more special with it being a home tournament. Seeing Sarina Wiegman and the team lift the trophy under the arch at Wembley Stadium was truly special. It was the culmination of years of hard work and dedication from the players, coaches, management and across the wider support team of The FA.

It was an honour for us to host the tournament in England, and its positive impact will be felt for years to come. Each of the nine host cities played a key role in the delivery of 31 matches and in the implementation of a legacy programme bespoke to their region. I would like to thank them, alongside The FA tournament team, the host stadiums, the incredible volunteers and our colleagues at UEFA, for their help in creating an unforgettable and record-breaking event. The success of the tournament can be seen through the record attendances and broadcast reach, the levels of which have never been seen before and in the case of the final, the highest recorded attendance of any EURO tournament.

Reflecting on just how far women's football has progressed in recent years, we are proud that The FA has been at the heart of this growth, through record levels of investment and dedicated resources. We are seeing this growth across attendance figures at matches, viewers watching matches on television and an increase in grassroots participation. It is critical that we capitalise on the success of the Lionesses and use this legacy to ensure the provision of equal opportunities for all girls to play football across the country from an early age. This is a crucial time for delivering on the potential of the women's and girls' game as it goes from strength to strength, both on the international stage and in our domestic leagues and competitions, and our dedication and focus on women's football continues as a key priority.

It was also encouraging to see the progress within our development teams, with our Men's Under 19s team crowned champions at the UEFA European Under-19 Tournament and our Men's Under 21s team qualifying for the UEFA European Under-21 Tournament in 2023.

We are fully committed to using our influence to drive meaningful change across English football, and we've continued to make good progress over the past 12 months. In late 2021 we launched A Game For All, our latest equality, diversity and inclusion (ED&I) strategy, which outlines our ongoing commitment to actively tackle discrimination and improve inclusion. We are determined to create an enjoyable and even safer environment for everyone.

A key component of this involves the ongoing delivery of the Football Leadership Diversity Code, which reached its first anniversary this year, with over 60 signatories, including all Premier League clubs.

The annual report showed that signatories collectively exceeded diversity targets in hiring senior leadership and men's club senior coaches, and made progress against other targets. It also highlights where we need to focus our efforts going forward. This Code has the power to deliver genuine change across English football and we have also introduced a version which is tailored for the National League System, Women's pyramid and grassroots football.

The 2022 FA Disability Cup in June was a huge success with plenty of action taking place at St George's Park. The sixth edition of the tournament consisted of six impairment-specific cup finals, all broadcast live on BT Sport. There were finals for partially sighted, amputee, blind, cerebral palsy, powerchair and deaf teams. Each athlete was a credit to their sport and provided huge inspiration to those both attending live on the day and the many watching at home.

We announced a new two-year charity partnership with Alzheimer's Society to help build awareness and raise money for this important cause and were pleased to see the success of the awareness initiative by the England players who came onto the pitch after half time, in their friendly against Switzerland, sporting nameless shirts to draw attention to how people with dementia lose precious memories, even the names of their favourite football players.

Unfortunately, we have seen an increase in unacceptable behaviour in both the professional and national game this season. This is something we are proactively addressing with all of our stakeholders in football. It is only a small minority of people that act in this way, and we have made it clear that action will be taken against those who ruin the game for others. We all have a responsibility in setting the right standard of behaviours and we need everyone in the game to play their part.

The Government's Fan Led Review and the Women's Football Review are key developments for English football. We have contributed widely to these reviews. We believe that English football does need stronger regulation, which could be done by an independent regulator housed within The FA, or externally, and we

will work with Government and our football stakeholders to explore the best options for the game. We have made steps to modernise our own governance by appointing Jobi McAnuff and Mark Esiri as Independent Non-Executive Directors and reducing the national game and professional game representation by one each, once current tenures end.

History was made this season across both the Emirates FA Cup and the Vitality Women's FA Cup competitions. We celebrated the 150th anniversary of the Men's FA Cup with a memorable season-long campaign covering every round of the competition. Over 700 teams took part in this landmark year for the world's most prestigious domestic cup competition, which culminated in Liverpool lifting the trophy for the eighth time in their history. The Vitality Women's FA Cup also broke records with 49,094 fans at Wembley Stadium for the 2022 Final between Manchester City and eventual winners Chelsea.

As we enter the 2022/23 season, we look forward to seeing our national teams compete in three major tournaments, the 2022 FIFA Men's World Cup in Qatar, the Men's Under 21s team in the UEFA European Under-21 Tournament in June 2023 and the FIFA 2023 FIFA Women's World Cup in Australia in July. We wish them all every success.

It has been a privilege to step into the role of Chair at The FA this year, and I'd like to thank Peter McCormick for serving as Interim Chair ahead of my joining and my Board and FA Council colleagues for helping me to settle into the role. I'd also like to thank all FA colleagues for making me feel so welcome and for their continued hard work and commitment to the organisation. Finally, I want to say thank you to all of the volunteers, match officials and administrators across the country whose dedication to football is the lifeblood of our game. We would not have a game without your commitment and dedication.

Debbie Hewitt MBE
Chair of The Football Association
14 December 2022

Strategic report

Chief Executive Officer's review



I am extremely proud of our team's achievements this season, supporting all areas of the game, and working hard to deliver our core objectives and priorities.

I'm very proud of how our team has driven substantial progress against our key strategic objectives this season. Our four-year Time For Change strategy is the foundation of our work, and supports our ambition for the organisation to be a positive force for good throughout English football and in society.

We continue to invest in creating better, affordable facilities across the country, growing participation across the game, ensuring girls have the same access to football as boys, serving millions more people through our digital platforms, tackling discrimination and ensuring our game is inclusive for all.

We have achieved great things on and off the pitch this year, culminating in the historic UEFA Women's EURO 2022 win for the England Women's Senior team. This was made possible by record investment and a relentless dedication to grow and improve the women's game at all levels. The Lionesses captured the hearts of the nation and the exciting upward trajectory of women's football must be continued. Winning a major tournament and successfully hosting a major tournament were key strategic objectives for us.

Great credit must go to Sarina Wiegman, who was named UEFA Women's Coach of the Year in 2021-22, the Lionesses and the whole support team for creating an unforgettable summer and a legacy for women's football that will inspire many generations to come. Our tournament delivery team also did an incredible job, delivering an event which engaged and inspired the nation.

We must capitalise on this momentum, to deliver our objective that girls can play football in every school across the country, which is wholeheartedly supported by the Lionesses. We will continue to work with the Department

for Digital, Culture, Media & Sport and the Department for Education to help grow the English game for all. From winning the inaugural Arnold Clark Cup, which involved three top ten ranked teams, to our historic EURO 2022 victory, it has been a season to remember for the Lionesses.

The success of the England Men's Senior team in recent years is testament to the hard work and determination of Gareth Southgate, who was deservedly named as BBC Sports Personality Coach of the Year in December 2021, his support team, the players, and our whole technical division at St. George's Park. We were delighted to extend Gareth Southgate and Steve Holland's contracts until December 2024 as we look to build on our impressive record in recent major tournaments.

This was also a successful season for the development teams, including winning the men's UEFA U19 EUROs which was another major achievement.

In February along with the football associations of Northern Ireland, Scotland, Wales and the Republic of Ireland, we announced a bid to host UEFA EURO 2028. We believe this unique and exciting five-nation bid will result in an incredible tournament and a great experience for the participating teams and their fans.

We are now in the middle of our Time For Change strategy that covers 2020-2024, and work to deliver our 'game changer' objectives continues at pace. From launching our new ED&I strategy, to using our influence to support the Online Safety Bill, we remain determined to deliver a game free of discrimination. We also continue to deliver for grassroots football, transforming our digital system through our Platform for Football and progressing our target of delivering 5,000 quality pitches. This remains a key strategic priority for the organisation.

Our landmark Football Your Way disability plan was launched in October 2021 to help develop, improve and raise awareness of Disability Football in England. It is the first plan of its kind in English football and demonstrates our commitment to ensuring that disabled people have opportunities to engage and participate in football their way, from grassroots to elite level.

Our team has worked hard to ensure that the Barclays Women's Super League has gone from strength to strength. This season saw the start of an exciting new partnership with the BBC and Sky Sports, and we have seen record attendances and viewers for the women's domestic game.

After the disruption of the pandemic, we were once again able to host large crowds at Wembley Stadium connected by EE and our team negotiated and organised a fantastic set of sold-out events.

Following the events at the EURO 2020 Final between England and Italy in July 2021, we commissioned Baroness Casey to undertake an independent review to understand what happened and make recommendations to avoid a repeat of the unacceptable scenes we saw that evening. The review was published in December 2021 and we have made good progress against the report's recommendations, with work across the football family and Government to strengthen penalties for football related disorder, and infrastructure changes underway to enhance Wembley Stadium's safety and security.

Unfortunately, we have seen an increase in unacceptable behaviour in grassroots football and anti-social crowd behaviour this season. This is something we are proactively addressing, at all levels of the game, through new initiatives and campaigns with our football stakeholders to improve behaviour across the game.

Safeguarding remains at the heart of everything we do, and our new three-year 'Building an Ever-Safer Culture' strategy reflects the importance of ensuring that children and adults at risk are safe. This strategy incorporates the recommendations from Clive Sheldon QC's Review and it builds on the industry leading safeguarding practices that we already had in place.

Our work to gain a stronger understanding of any potential risks in our game relating to degenerative neurocognitive disease has continued this season, and we announced a new joint action plan on understanding, promoting and protecting brain health with the Premier League (PL), the English Football League (EFL) and the Professional Footballers' Association (PFA). Understanding the risk factors of neuro-degenerative disease in football is an incredibly complex area of medical science which requires exploration of many different lines of research. Until we have a greater level of understanding, we are focused on mitigating potential risk factors in our game.

We have already done this for heading the ball in 2020 by introducing the most comprehensive training guidelines anywhere in the world, covering the youth and adult game at all levels. For the start of the 2022-23 season, we have also introduced a new nationwide trial, approved by the International Football Association Board (IFAB), to remove deliberate heading in football matches at U12 level and below in England. This will bring matches for this age group in line with our current heading guidance for training, which already recommends that heading is eliminated at this level.

Our Commercial Team had a good year, despite the challenging environment. This season, we agreed exciting new commercial deals with Nike, Mitre, XBOX, EA Sports, Isuzu, Marks & Spencer and Nuffield Health. Emirates also extended its association with The FA Cup until the 2023-24 season. Our commercial and broadcast partners play a vital role in English football and their investment and commitment enables us to develop and grow the game at every level, and we are grateful for their support.

In summary, I am extremely proud of our team's achievements this season, supporting all areas of the game, and working hard to deliver our core objectives and priorities, which are outlined in more detail in the strategic report which follows.

We go into the 2022-23 season with a strong foundation and a very clear direction to build on. Football has a unique ability to unite the country and bring communities together and we will continue to drive positive change and deliver a game that is truly for all.

VISION

UNITE THE GAME, INSPIRE THE NATION

MISSION

CHANGE THE GAME TO MAXIMISE ITS IMPACT

GAME CHANGER OBJECTIVES



WIN A MAJOR TOURNAMENT



SERVE 2M+ THROUGH A TRANSFORMED DIGITAL PLATFORM



EQUAL OPPORTUNITIES FOR EVERY GIRL



DELIVER 5,000 QUALITY PITCHES



A GAME FREE FROM DISCRIMINATION



MAXIMISE THE APPEAL & REVENUES OF THE FA CUPS & BFAWSL

SERVE THE GAME TO DELIVER FOOTBALL FOR ALL

SERVE OBJECTIVES



TRUSTED, PROGRESSIVE REGULATION & ADMINISTRATION



SAFE & INCLUSIVE FOOTBALL PATHWAYS & ENVIRONMENT



PERSONALISED & CONNECTED LEARNING EXPERIENCES



MAXIMUM INVESTMENT INTO THE GAME



DIVERSE, HIGH-PERFORMING WORKFORCE & INCLUSIVE CULTURE



WORLD-CLASS VENUES & EVENTS



STRONG REPUTATION & CLEAR BRAND IDENTITY



TECHNOLOGY ENABLED & INSIGHT DRIVEN

Strategic report

Chief Executive Officer's review

Change the game to maximise its impact **Win a major tournament**

Sarina Wiegman led the England Women's Senior team to UEFA Women's EURO 2022 victory – our first major trophy since 1966 – following a historic win against Germany at Wembley Stadium in front of a record attendance crowd for a EUROs final.

Our England Men's Senior team qualified for the FIFA World Cup in 2022 with a strong qualifying campaign and will look to build on recent positive performances at major tournaments in Qatar this winter.

Within our development teams, our Men's Under 19s team were crowned champions at the UEFA European Under-19 Tournament and our Men's Under 21s team qualified for the UEFA European Under-21 Tournament in 2023.

Serve 2,000,000+ through a transformed digital platform

Grassroots football is at the heart of our national game and I'm delighted that we continue to make progress to support it.

Our new Player Registration System registered over 1.3 million players last season, with 95% providing a linked email address to help improve our engagement with this important audience. We have been better prepared this season, taking on board the learnings from the challenges faced last year, and have delivered a much smoother experience for the 2022/23 registration window.

Matchday, our application to help manage grassroots football administration for players, parents, managers, and club officials, has seen increased engagement with over 50% more users compared to last season. The percentage of match reports submitted via the platform has more than doubled to 33% since 2020.

Our England Football Membership increased by 1 million users this season and our CRM database grew to 6.5 million members, which will enable us to better engage with our fans.

Equal opportunities for every girl

We continue to deliver our four-year strategy to grow women's and girls' football in England, Inspiring Positive Change, and the success of EURO 2022 provides a strong platform for growth.

Barclays will invest more than £30 million in women's and girls' football over the period from 2022-2025, doubling the previous commitment, and setting a new record for investment in UK women's sport. This will continue to build the Barclays Girls' Football School Partnerships, which has already reached 55% of schools. This year we also teamed up with Barclays to deliver the inaugural 'biggest ever football session', with over 90,000 girls from schools across England playing football as part of the Let Girls Play Campaign.

Delivering a lasting legacy has always been a key aim for EURO 2022. We have already seen success from our legacy programme, with more than 7,000 women and girls playing grassroots football in our Host Cities and an agreement has been reached for our Host City legacy groups to remain in place to drive through initiatives until at least 2024.

Following the tournament, the Lionesses wrote an open letter to the Prime Minister to ask for a commitment to give girls equal access to football in schools throughout the country, two hours a week of PE lessons and investment and support for female PE teachers, and for girls' football sessions.

Deliver 5,000 quality pitches

Investment in new grassroots facilities has never been more important, and our strategic priority is to deliver 5,000 quality pitches by 2024. This year, we have delivered 589 new grass pitches, taking us to a total of 2,607 quality pitches delivered since 2022, tracking ahead of mid-strategy target of 2,515.

We were pleased that the Government is investing a further £172 million facilities investment, which is the first part of their £550 million commitment. Alongside increased investment from partners, this will deliver a significant increase in the volume of projects we can deliver within this strategic cycle and will help improve lives across the country.

A game free from discrimination

We are committed to doing everything we can to ensure football plays its part to proactively promote inclusion and equality, whilst actively tackling discrimination in and around our game. We are proud to see players and staff across the game use their voice and platforms to show their values and actively call out discrimination.

Our previous ED&I strategy In Pursuit of Progress concluded in 2021. We exceeded our female and England coaching workforce targets, increased the ethnic and gender diversity amongst FA leadership and launched a range of initiatives to improve diversity across the game at all levels. However, we know there is much more work to be done in this area and we remain committed to making our game truly inclusive, both on and off the pitch.

Our new three-year ED&I strategy, A Game For All, builds on this work with three key strategic commitments, Lead the Change, Be the Change, and Inspire the Change, which will ensure tackling discrimination remains a core priority for English football for years to come.

Part of this strategy involves the delivery of the Football Leadership Diversity Code (FLDC). Over 60 PL and EFL clubs have signed up and are reporting on their progress. The code was also launched in the National League System, Women's Pyramid and Grassroots football in October 2021, with over 3,500 clubs signed up so far.

Our fight against online abuse continues. This season we appointed a social media monitoring service to support the UK Football Policing Unit and Crown Prosecution Service prosecutions. We will not stop challenging this issue until tangible changes are made and all users are better protected from abuse.

Maximise the appeal and revenues of The FA Cups and BWSL

The Emirates FA Cup continues to be recognised as the best domestic cup competition in the world and this year marked its 150th anniversary. In celebration of this milestone, we ran The FA Cup 150 campaign, delivering 35.6 million content engagements (a 14% increase on 2020/21) and added 1.3 million new followers to our social media accounts.

We announced a new landmark investment into the Vitality Women's FA Cup that will increase the prize fund to £3m per year. The new agreement will be introduced from the start of the 2022/23 season and result in greater investment across both the women's professional and grassroots game.

The BBC and Sky Sports broadcast deals for the Barclays Women's Super League commenced with a peak of 2.7 million viewers across the first six matches and 1.2 million viewers for Manchester United vs. Manchester City, our highest ever live broadcast figures.

Serve the game to deliver football for all

To deliver our game changer objectives, we need the strong foundations of providing the best service to the game. Our 'serve' objectives underpin our role as a Governing body. We are incredibly proud of the work that we are doing in these areas.

This year, we made strong progress to deliver safe, inclusive pathways and environments. We delivered a Football & Brain Health joint action plan with the PL, the EFL and the PFA, as well as trials to remove deliberate heading from all football matches for the Under 12 level and below, in line with current training guidance. A new Disability plan, Football Your Way, was launched to help develop, improve, and raise awareness of Disability Football and our new Safeguarding strategy, Building an Ever Safer Culture, was published, which addresses the Sheldon Report recommendations and continues our positive work in this area.

We continued our journey to modernise our education offering. Following the successful launch of the EE Playmaker course (our entry level course for people wanting to help at Grassroots level), we reached 100,000 enrolments hitting our target two years ahead of plan. There has been a strong uptake for many new courses - a positive sign with more people looking to play a role in football. We also offered fully funded places to support underrepresented coaches, with over 1,200 applications approved this season.

Strategic report

Chief Executive Officer's review

After two seasons impacted by the COVID-19 pandemic, the National League System completed the 2021-22 season in full, ending with promotion and relegation following the league restructure. Not only was the completion of the season an achievement itself, but records were broken along the way with over 4 million, attending NLS fixtures.

The team delivered several key rule changes in response to the recommendations within the Fan Led Review. These included further clarifying The FA's Rules relating to clubs joining new competitions and The FA's role in approving the Rules and Regulations of the PL and EFL. New Rules were introduced regarding club crests and home shirt colours, making it a requirement for clubs to engage in an extensive consultation with supporters and to provide evidence that a majority of supporters are in favour of changes before they can be made.

Working with the PL and EFL, we agreed new measures and stronger sanctions across the game to tackle the increased anti-social and criminal behaviours recently seen within football grounds and underlined the importance of a safe matchday environment. As part of this package of measures, our own rules were strengthened to enable disciplinary action to be pursued where necessary.

We hosted 8 major, sell out music events at Wembley Stadium supported by EE, with just over 1.3 million people visiting the stadium. The World Heavyweight clash between Tyson Fury and Dillian Whyte was the best attended boxing match in the UK with 90,000 fans attending. 15 major football matches were hosted at Wembley, watched by over 1 million people including England internationals, FA and Carabao Cup Finals, three play-off finals, Finalissima (Italy v Argentina) and the UEFA Women's EURO Final.

Last season saw crowds returning to games and our colleagues returning to offices for the first time since the start of the pandemic – and of course culminated with the Lionesses winning UEFA EURO 2022 Final in front of an historic crowd at Wembley Stadium. It was a record-breaking tournament, one which we are tremendously proud to have delivered. The overall tournament attendance more than doubled the record set at UEFA EURO 2017 with over 550,000 spectators across the tournament, including nearly 100,000 children.

Although the impact of the pandemic remains, we can start to look ahead with more certainty.

There will undoubtedly be some challenges in the year ahead, most notably rising energy costs and the impact of inflation. We are also continuing to implement recommendations from the Fan Led Review, and are working through these with Government and our football stakeholders.

We have a great team and a clear strategy with much to look forward to next season, including a Men's and Women's World Cup, submission of a joint UK and Ireland bid to host UEFA EURO 2028, further technology delivery, and new initiatives and campaigns to drive positive behaviour in grassroots football.





**WIN A MAJOR
TOURNAMENT**

Strategic report

Results in the 2021/22 season

ENGLAND MEN'S SENIOR TEAM

FIFA World Cup Qualification		
Hungary	0-4	England
England	4-0	Andorra
Poland	1-1	England
Andorra	0-5	England
England	1-1	Hungary
England	5-0	Albania
San Marino	0-10	England
International friendlies		
England	2-1	Switzerland
England	3-1	Cote D'Ivoire
UEFA Nation's League		
Hungary	1-0	England
Germany	1-1	England
England	0-0	Italy
England	0-4	Hungary

ENGLAND WOMEN'S SENIOR TEAM

FIFA World Cup Qualification		
England	8-0	North Macedonia
Luxembourg	0-10	England
England	4-0	Northern Ireland
Latvia	0-10	England
England	1-0	Austria
England	20-0	Latvia
Arnold Clark Cup		
England	1-1	Canada
England	0-0	Spain
England	3-1	Germany
FIFA World Cup Qualification		
North Macedonia	0-10	England
Northern Ireland	0-5	England
International friendlies		
England	3-0	Belgium
England	5-1	Netherlands
Switzerland	0-4	England
UEFA Women's Euro 2022, Group A		
England	1-0	Austria
England	8-0	Norway
Northern Ireland	0-5	England
UEFA Women's Euro 2022, Quarter-Final		
England	2-1	Spain
UEFA Women's Euro 2022, Semi-Final		
England	4-0	Sweden
UEFA Women's Euro 2022, Final		
England	2-1	Germany

Strategic report

Principal risks and uncertainties

Outlined below are the key risks, which if realised, could have a significant impact on our ability to achieve our 2020-2024 strategic objectives and planned initiatives in the 2022/23 Business Plan. The FA's Senior Management Team review and discuss key risks monthly, and both the Senior Management Team and the Board review high priority, strategic risks, and issues on a quarterly basis. These risks and uncertainties and the related controls and plans are monitored by the Group Audit Committee on a regular basis.

Key strategic risks

Ongoing impact of the global pandemic

Although society is learning to live with COVID-19, it continues to present a risk across the game. The implications of contracting the virus for those involved in the game remain with players and key staff required to isolate.

We believe we are through the worst of the pandemic and are unlikely to return to the times of crowd restrictions in stadia or playing restrictions across the game. Nevertheless, COVID-19 still presents a risk to our ability to fulfil fixtures and increases the complexity of scheduling the football calendar if sufficient players or staff become infected. International tournaments also present a higher risk of infection across our teams due to the higher concentration of people in one place with many countries still requiring isolation if someone contracts the virus.

We continue to monitor the COVID-19 situation as we did through 2020-22 reflecting on latest trends and protocols, with any impact to the football calendar being managed on an ad-hoc basis. Extensive planning for international tournaments covers COVID-19 protocols and where necessary, restrictions are implemented to minimise the risk / prevent the spread of infection.

Discriminatory and anti-social behaviour

Discriminatory and anti-social behaviour across the game remains a significant challenge as it does across society. This behaviour effectively prevents us from creating a safe and inclusive environment for all to enjoy the game and negatively impacts player and fan participation.

Whilst reactive measures exist (e.g. sanctions and fines), we are proactive in our approach and have achieved some success this season:

- Working with the Home Office to extend Football Banning Orders to include online discrimination and drugs, and to cover the women's game.
- Launch of fan behavioural messaging and communications with the PL, the EFL and NLS to focus on the consequences of illegal activity to an individual and the risk of club bans and criminal records. This is backed by operational changes in the PL and EFL, such as away stewards and automatic club bans for pyrotechnics and pitch incursions.

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

Risk of cyber attack

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

Strategic report

Principal risks and uncertainties

Rising cost of utilities

The steep increase in energy prices, due to supply and demand in the global wholesale market, will have a significant financial impact on our venues as we reach the end of our fixed tariff in 2023. Latest estimates show our annual costs will nearly treble under our current market rates.

We have a two-pronged approach to tackling this challenge. From a commercial perspective, we have established a dedicated cross functional working group to investigate alternative contractual structures and methods of supply. From an operational side we are aiming to implement demand reduction and behavioural change initiatives, as well as looking at repurposing CAPEX to focus on energy saving projects.

Link between neurocognitive disease and football

The FA and the PFA jointly commissioned a piece of research, The FIELD Study, which identified at the end of 2019 a concerning link between former professional football players and neurocognitive diseases. Although a link was established with the group studied, it remains unclear as to 'why' it exists. The risks relating to this could be far reaching for football including potential rule changes, levels of participation and financial implications.

To increase our understanding of the links, risks, and possible causes of degenerative brain injury in ex-footballers, we are investing in further medical research. This includes:

- Continued support for the FIELD study at the University of Glasgow, which will continue to analyse the data from the original study to find more insight
- The BrainHOPE study, also at the University of Glasgow, which provides a clinical service for players, with the intention of using data collected to better understand the footballing brain in midlife and assess possible measures to prevent dementia in footballers in later life
- The FOCUS study at Nottingham University, which is examining neurocognition in former football players to better understand the long-term effect of football on brain health

- The Advanced Brain Health Clinic, with University College Hospital & Imperial College London, which aims to establish a better understanding of the post-football brain and compare to rugby union players in a parallel cohort

As part of our efforts to continually explore ways to make the game safer for players, we were granted approval from IFAB – the game's law-making body – for the trial to remove "deliberate heading" in matches for all children in age groups from under-12 level and below from the start of the 2022-23 season, to align with our training guidance released across every level of the professional and amateur game for the start of the 2021/22 season.

Structural changes to the game

Developing the football calendar each season to accommodate all competitions, a mid-season break and international windows whilst trying to protect player welfare is a significant challenge. Discussions over future structural changes to the game, including the expansion of the UEFA Champions League from 32 to 36 teams, will exacerbate this challenge and could impact elite player downtime and / or commercial agreements.

We continue to monitor the proposed changes and engage with all football stakeholders to push and challenge as appropriate to minimise the potential risks outlined.

Commercial landscape

Broadcast, sponsorship, and licensing revenues are a fundamental enabler to achieving our strategic goals, accounting for over 80% of our turnover; any risk to this revenue stream will impact the investments we can make in the game. There are many external macro factors that are leading to declines in these revenue streams across our industry such as declining sponsorship rights values, tightening industry regulation and a challenging broadcast market.

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

Terrorist threat and public disorder at Wembley Stadium

The high-profile status of Wembley Stadium requires the risk of a terrorist-related incident to be continually monitored and managed.

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

Since the publication of the Baroness Casey Review into the UEFA EURO 2020 Final, we have been working to address the proposed recommendations and have already further enhanced stadium security. New infrastructure changes have been implemented, including high-definition CCTV cameras and door lock upgrades, as well as control room technology upgrades. Through our good working relationships with Wembley partners, process changes have been

successful in proactively tackling public disorder, most notably stronger enforcement of the Public Spaces Protection Order outside Wembley Stadium and an increased policing presence.

Geopolitical risk

In February 2022, shortly after the outbreak of war in Ukraine, football's world and European governing bodies banned Russian representative teams and clubs from taking part in competitive matches. This directive was closely followed by restrictions applied to international football in Belarus in March. We continue to closely monitor the situation along with FIFA, UEFA and Government as continued aggression, differing reactions from sports bodies, governments and pressure groups, have the potential to bring new challenges which impact our game.

Strategic report

Corporate social responsibility

This year we continued to work closely with the communities of Brent and Burton, including honouring some of the obligations we were not able to complete during lockdown. We also worked alongside our charity partner, The Alzheimer's Society to drive awareness and raise much needed funds.

Brent and Burton Community Support

Wembley Stadium's biggest investment in our community is through the funds it provides to the Wembley National Stadium Trust, with 1% of all our ticket sales at the Stadium going directly to the Charity for redistribution. This has seen more than £2.8 million provided to over 200 local organisations in the London Borough of Brent since the new Wembley Stadium was opened in 2007.

We are also pleased to stage different community events in the Stadium each year and to restart our community events programme which had been paused in the pandemic. Events staged included local business fairs, education and employability programmes held at Wembley.

We want Wembley Stadium to be accessible to our community and we enjoy welcoming local residents to the stadium through complimentary access to tickets and stadium tours. We provided around 50,000 free tickets this year to residents, local businesses, charities and community groups. Free tickets for stadium tours have been provided to many different organisations in the local community, including groups of special educational needs students.

The Wembley Stadium Learning Zone reopened in August 2021. Although used for a variety of purposes over the pandemic, it returned to its primary function of providing informal education and community engagement. Some of the projects successfully completed this year include an internship project for young people aged 18-25 with special educational needs and/or disabilities; creative arts projects for care-leavers; and an empowerment programme focused on fathers of children with autistic spectrum conditions (ASC). The Learning Zone has only

been back to full capacity since February 2022, but provided 45 educational school visits, and received over 1,300 children in the 2021/22 season.

St. George's Park regularly opens its doors to the community, providing space for 16 grassroots teams, from youth to adult players, equating to 3,200 sessions per season. This year we also hosted four disability/inclusion football festivals, for approximately 60 children with additional needs. During the Euros we invited 150 girls from schools that the Lionesses used to attend, to visit the team and be part of tournament preparation.

Charitable Partnerships

This year's charity partner, The Alzheimer's Society, continues to support people affected by dementia. In partnership our aim is to get the country talking about dementia, to break down the barriers that prevent people from accessing support, and to raise money for critical support services. Ultimately, we want to unite football fans to fight against dementia, as we believe football should be unforgettable.

In March 2022, The Alzheimer's Society held a dedicated men's international match to help drive awareness of the partnership, signpost people to support, and raise money. The campaign was viewed over 3 million times across social media and broadcast, which drove nearly 16,000 people to the Alzheimer's Society website, so that they could access dementia support.

We continued to run a Companion Call initiative with Alzheimer's Society, providing an opportunity for colleagues to support sufferers. Colleagues were paired with a person living with dementia, volunteering their time to make a short call once a week to a service user, to help reduce isolation and loneliness. This year, 203 individual companion calls have been made to service users.

As of April 2022, the partnership had raised over £220,000 to fund vital support services for anyone affected by dementia. In addition, The FA continued to support other charities, including fundraising for the DEC Ukraine Appeal, and supporting the Grenfell Memorial Cup.



Strategic report

Corporate social responsibility

Sustainability

The climate crisis is one of the most pressing issues of our time. At its current rate, climate change will have a wide-reaching impact on all of us. In football, we're already seeing matches affected due to extreme weather – particularly in our grassroots communities.

As the governing body of English football, The FA has the potential to drive positive environmental and social change at national and international levels. We established our FA Sustainability Team (FAST) in 2018, which has worked consistently to deliver impactful initiatives, reduce impacts and set challenging goals.

We want to help shape a positive football future for English football, using our influence to drive forward our ESG ambitions across every FA site, including Wembley National Stadium, the National Football Centre at St. George's Park, and the facilities and pitches operated by the national network of County FAs and Affiliated Associations.

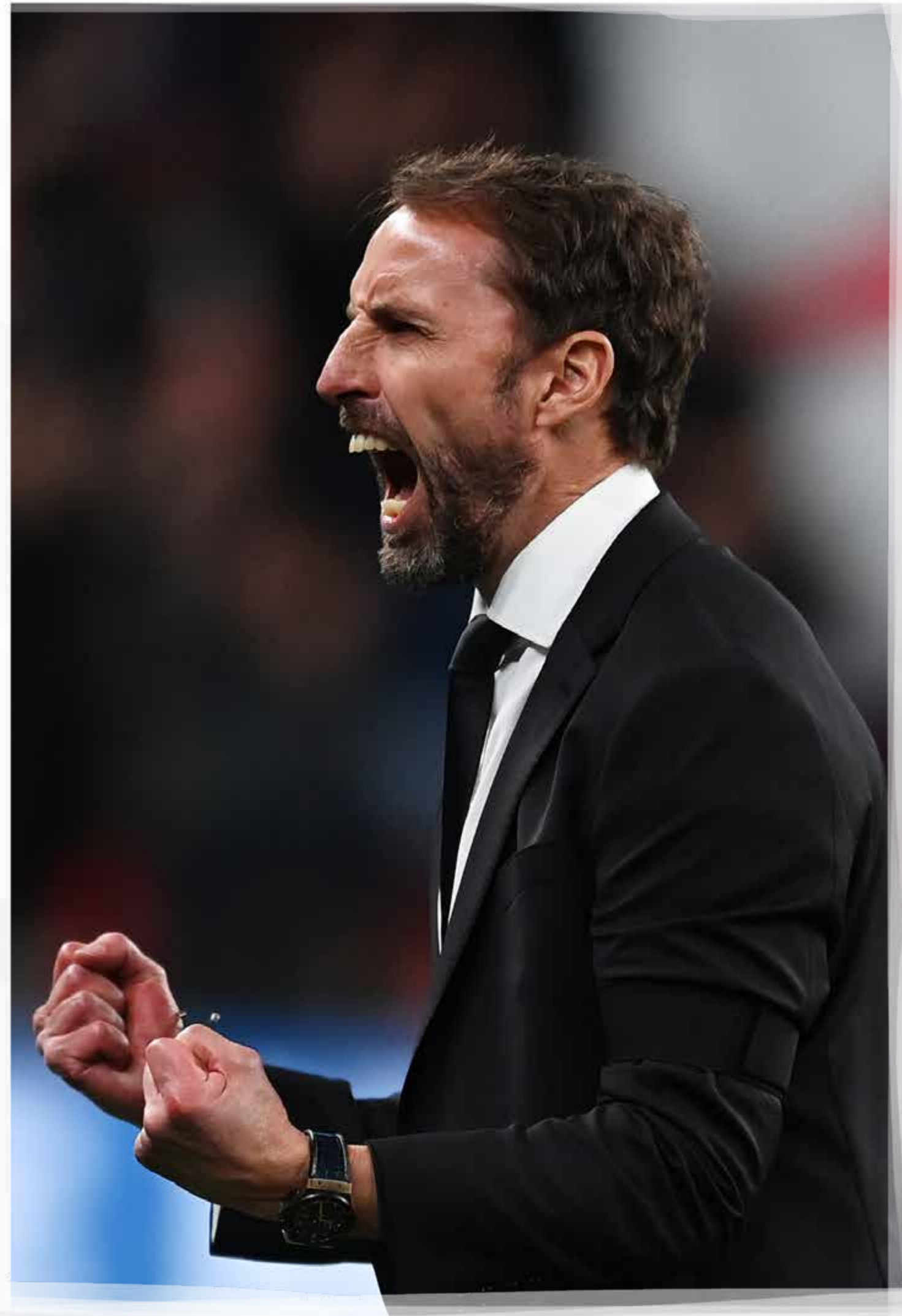
We are developing our longer-term sustainability strategy, due to be published in Spring 2023, and this will cover all activity across our organisation – as well as our venues at Wembley Stadium and St. George's Park. The strategy will set out our plan to make a positive impact on the environment and the communities in which we operate by 2028, promote circular economic practices and embed strong sustainability governance across the game.

We are a signed up member to the UNFCCC Sports for Climate Action Framework ("UNFCCC S4CA").

Our key achievements include, but are not limited to, the following:

- 100% of electricity at all FA sites is generated from renewable sources.
- Installed LED pitch lighting at St. George's Park.
- Installed a series of upgrades at Wembley Stadium including LED floodlights, reducing energy consumption by 40%.
- Assessed full greenhouse omissions in 2021 and developed our carbon reduction plan.

- Continued the drive for recycling and resource reuse through facility enhancements and initiatives including creating a recycled plastic banner for The FA Cup Final from 47,600 bottles from a previous Wembley event. The banner is now being upcycled into drawstring bags and bibs that will be donated to schools and community groups.
- Significant commitment to sourcing of local products and increased vegetarian and vegan meal options at Wembley Stadium.
- Increased engagement of fans to raise awareness of importance of sustainable practices (e.g. through International matchday programmes).
- Wembley Stadium continues to be a zero-waste-to-landfill venue (since 2010).
- St George's Park installed birdboxes, bat boxes, wildflowers meadows and have increased relaxed mowing techniques.
- Maintained certification to ISO20121, the Event Sustainability Management System, for Wembley Stadium.
- Revised our Procurement processes to ensure 100% of our suppliers meet the required sustainability standards – as a result we were rewarded the Chartered Institute of Procurement and Supply (CIPs) standard.
- Collaborated with partners to define sustainability considerations for wider implementation.
- Finalist at the Football Business Awards 2022 for Sustainability.



Strategic report

Directors' section 172(1) statement

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

Making decisions in the long-term

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

Considering employees

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

Fostering relationships with suppliers, customers and stakeholders

The Board is very conscious of the importance of lasting relationships with stakeholder groups within football. The FA Council comprises representatives from different stakeholders within the game and provides a direct means through which those stakeholders can advise the Board. Stakeholders within the game are also represented on the

Board which then ensures that their interests are considered as part of the decision-making process.

Community and environment

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

Maintaining a reputation for high standards of conduct

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

Acting fairly between members

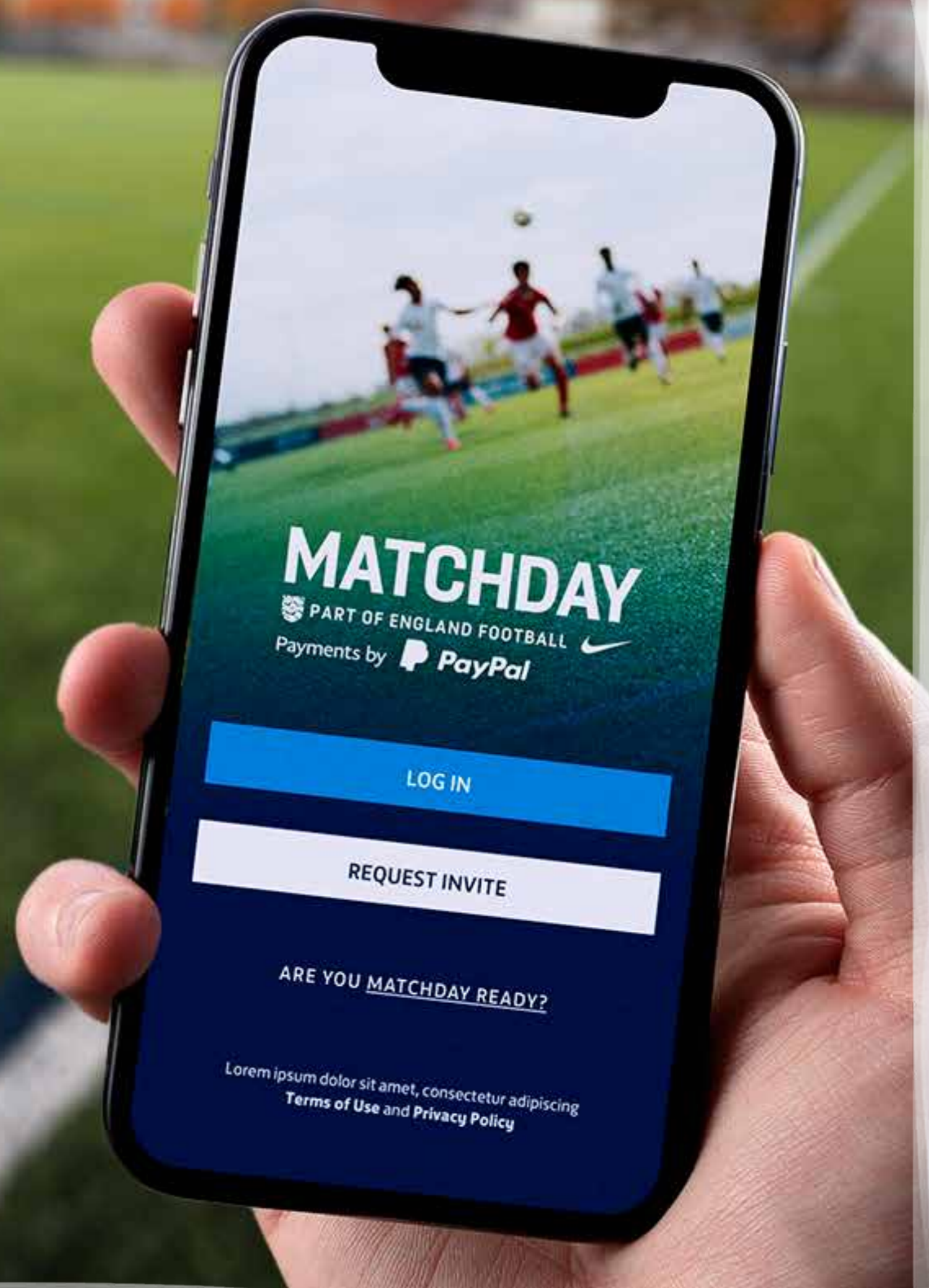
The members of the company are stakeholders in football. The Board is always aware of the importance of acting fairly between the stakeholders and this is considered whenever a decision is being made which affects one or more of the members, such as financial support for the game. The Board engages with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



Mark Bullingham
Chief Executive Officer
The Football Association
14 December 2022



SERVE 2M+ THROUGH A TRANSFORMED DIGITAL PLATFORM



Strategic report

Financial review



The FY22 season saw a return to a more business as usual year with the return of a full events calendar and some record crowds.

After two financial years heavily impacted by Covid-19 the FY22 season saw a return to a more business as usual year with the return of a full events calendar and some record crowds.

The financial results have been materially impacted by changes to the fixture schedule over the last few years, firstly resulting from Covid and now the timing of the FIFA World Cup in Qatar. The results for the FY22 season include 1 England game deferred from FY20, 2 England games brought forward from October 2022 (FY23) and the rescheduling of the FY23 Community Shield to accommodate the Women's Euro 2022 final. The FY21 result included 3 England games deferred from FY20 and the 2020 FA Cup Final which took place at the start of the year.

The results for the year are also materially impacted by the different financial results of the UEFA Euro Finals. We made a £6.8 million profit for coming runner-up in the men's tournament versus a loss of £2.0 million for winning the women's tournament due to the significantly lower prize money on offer. Across the two financial years we have made £2.7 million of profit for

hosting both tournaments, although this is reflected in a profit in FY21 and a loss in FY22.

The table below summarises this impact on our financial results across the years.

The full financial impact of the pandemic is still unknown as some of our revenue streams will take longer to recover than others, but we are confident that it will be significantly lower than the £300 million we have previously communicated. We are therefore re-investing a proportion of the cost cuts back into the business from the FY23 season.

In FY21 we took the decision to mitigate the Covid-19 loss by reducing our cost base by £75M per annum across FY21 to FY24. These cost cuts combined with a lower financial impact of Covid-19 have led to higher-than-normal profits in the last two financial years. We have used this upside to repay our bank debt ahead of schedule and over the next 2 years we will start to build a cash reserve to protect against any future such events

	FY20 £'m	FY21 £'m	FY22 £'m
Reported operating profit	9.8	132.4	138.6
Covid rescheduling	45.9	(35.9)	(10.0)
FY23 fixtures b'fwd	-	-	(22.6)
Euro tournaments	-	(4.8)	2.1
Euro team impact	-	(6.8)	2.0
Impairment reversal	-	(9.5)	-
Adjusted operating profit	55.7	75.4	110.1

Operating profit

Operating profit for the year was £138.6 million, an increase of £6.2 million compared to the prior year. As shown in the table on the previous page when you exclude the impact of the fixture rescheduling, the Euro's tournaments and prior year impairment reversal adjusted operating profit has increased by £34.7 million. Profit from Club Wembley and events increased by £37.9 million as we saw the return of crowds and a full events calendar including 8 concert nights. This was partially offset by increasing costs as normal business activity resumed.

Turnover

Turnover has increased by £75.8 million to £518.8 million. Fixture and UEFA Euro Tournaments scheduling has materially impacted the Turnover position each year as detailed in the table below. Excluding these impacts, Turnover has increased £95.8 million. Adjusted turnover from Club Wembley and events were the biggest driver of the variance, increasing adjusted turnover by £68.3 million. We brought Club Wembley membership sales in house during the year and had our strongest ever year of new membership sales. Occupancy however still remains below pre-pandemic levels.

Adjusted broadcast turnover has increased £8.0 million mainly as a result of new deals with ITV for the Lionesses and BBC and Sky for the WSL.

Adjusted sponsorship turnover increased by £7.2 million driven by new deals with M&S, Nuffield Health, Isuzu and an uplift to Nike revenues following our tournament performances.

Other adjusted turnover increased by £12.2 million driven mainly by a return to pre-covid occupancy levels in the hotel at St George's Park and a change to an online direct to learner delivery model for our education courses.

Cost of sales

Cost of sales have increased by £49.6 million to £108.3 million. The increase in event and Club Wembley activity drove £28.6 million of the increased cost. Other increases were driven by the increase in revenues and the scaling back up of activity for all of our England Teams. The year-on-year impact due to hosting a higher volume of matches this year was an increase in cost of sales of £3.5 million.

	FY20 £'m	FY21 £'m	FY22 £'m
Reported turnover	335.1	443.0	518.8
Covid rescheduling	51.3	(41.3)	(10.0)
FY23 fixtures b'fwd	-	-	(23.6)
Euro tournaments and teams	-	(36.1)	(23.9)
Adjusted turnover	386.4	365.6	461.3

Strategic report

Financial review

Investments in the game

Investments in the game have increased £8.6 million year-on-year when excluding one off costs from FY21. The FY21 investments included the prize money for the rescheduled FY20 FA Cup Final of £5.4 million and a £6.0 million one off solidarity payment to the EFL for scheduling changes to the Carabao Cup.

	FY22 £'m	FY21 £'m	Change £'m
Coaching & Participation	6	6	0
County FAs	14	13	1
Disability, Equality and Child Protection	7	5	2
FA Competition prize funds	33	36	(3)
Facilities	12	12	0
Other football organisations	18	24	(6)
Women's football	16	13	3
Other Investments	13	12	1
	119	121	(2)

Administrative expenses

Administrative expenses have increased by £18.1 million to £153.9 million. The variance is driven by a return to business-as-usual activity impacting staff costs, utilities costs, marketing and travel expenses. Other notable increases include the reduction in business rates relief, staff RPI increases and new contracts for the England Men's Senior management team. The energy crisis has had minimal impact on the FY22 results as we are on a fixed rate electricity tariff until April 2023.

Tax

The total tax charge for the year has increased marginally but remains £25 million whereas profit on ordinary activities have increased by 5%. This outcome is predominantly driven by the remeasurement of deferred tax components from 19% to 25%.

Statement of financial position

The net assets of The FA group as at 31 July 2022 were £376.3 million, an increase of £80.1 million since the previous year end. The biggest driver is due to the improvement in our net debt position of £90.5 million driven by strong operating profit in the year, this is partially offset by a £39.4 million adverse swing in the fair value of our derivatives due to the weakening of the pound. Other net assets increased by £29 million of which the most significant movements are explained below:

- Increase of £21.9 million in trade debtors driven by additional Club Wembley billing and increased event related debtors, specifically relating to the concert season at the end of FY22.
- Increase of £21.2 million in accrued income owing to the close out of the UEFA Centralisation Broadcast deal for the period 2018-22, with the final contractual payment being received in August 2022.
- Increase of £23.4 million in accruals driven by an increase in activity towards the end of the financial year in particular with respect to the Summer concert season and the hosting of Euro 2022 as well as a timing delay on commercial payments to England players.
- Decrease in the pension surplus of £3.1 million due to a reduction in the future value of scheme cashflows caused by an increase in the applied discount rate.
- VAT assets have increased £9.1 million due to the repayment of the remaining VAT deferral taken at the end of the 2019/20 season.
- A decrease in tangible fixed assets of £16.7 million, being the difference between the depreciation charge for the year and fixed asset additions over the season.
- Deferred taxation has increased by £11.1 million due to a decrease in the value of derivatives and a reduction in capitalised finance costs (see note 13).
- A decrease in deferred grants of £6.2 million, due to the unwinding of deferred grants included within creditors.

Net Debt and cashflow

We have generated £90.5 million of cash in the year increasing our net cash held position at 31 July 2022 to £138.3 million, from £47.8 million at 31 July 2021 (cash held of £222.8 million less the CCFF borrowings of £175.0 million).

We had £250.0 million RCF facility available which reduced to £150.0 million from October 2022. As at 31 July 2022 we had not drawn on this facility and we do not foresee doing so in the near future.



Mark Burrows

Chief Financial and Operating Officer
The Football Association
14 December 2022



**EQUAL OPPORTUNITIES
FOR EVERY GIRL**

Directors' report

The directors present their annual report on the affairs of the Group, together with the financial statements and auditor's report, for the year ended 31 July 2022.

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

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

Going concern

We have modelled what we believe to be a prudent scenario over the going concern period taking into consideration the impact of rising costs of living and rising utility costs. Allowing for these socio-economic pressures, throughout the going concern period to 31 January 2024, headroom of at least £170 million is maintained against the available RCF debt facility.

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.

Streamlined energy and carbon reporting

We are committed to reducing our energy and greenhouse gas emissions in line with our corporate targets. We are participants in the Energy Savings Opportunity Scheme (ESOS) and have effectively utilised this programme to reduce our energy consumption and the associated greenhouse gas emissions. For the financial year ending 31 July 2022, we are also reporting under the Streamlined Energy and Carbon Reporting legislation (SECR) for the third 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 42,899MWh of energy associated with Scope 1 and 2 emissions. Some 10.8% of the electricity consumed at Wembley Stadium was billed-on to third party concessions via a metering arrangement, thus reducing the FA's in-house Scope 1 and 2 energy consumption to 38,253MWh per annum. In addition to the Scope 1 and Scope 2 energy consumption, a further 1,669MWh of energy was associated with employee mileage, which was claimed through expenses.

The majority of our energy consumption was associated with electricity (26,391MWh, or 66.1%) and natural gas (11,490MWh, or 28.8%). The balance of our energy consumption was associated with some heating oil usage (372MWh, or 0.9%) and employee travel recovered through employee mileage claims (1,669MWh, or 4.2%). The Carbon Dioxide emissions associated with the above energy supplies have been calculated to be 7,681 tonnes CO₂e, and break down as follows; electricity 5,104 tonnes, natural gas 2,068 tonnes, heating oil 97 tonnes, employee mileage claims of 413 tonnes. Detailed figures are shown in the table below. Both our energy consumption and carbon dioxide emissions have reduced significantly since

the first round of SECR reporting for the financial year 2019/20. Whilst we are continually working to improve the energy efficiency associated with our operations, the legacy impact of Covid-19 has potentially been a factor in the reported reductions.

In line with SECR reporting guidelines, we have adopted an energy intensity metric, and this is based upon the group's turnover in the period. Our energy consumption per million pound of turnover in FY22 was 77 MWh per million pounds, and the CO₂e emissions were 15 tonnes per million pounds. In the previous reporting year, these figures were 72 MWh per million pounds and 15 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. Heating oil consumption has been based upon fuel delivery volumes during the reporting period. Our reporting incorporates all Scope 1 and 2 supplies, and our greenhouse gas emissions have been calculated using geographical reporting practices and relevant conversion factors as published by DEFRA and BEIS for 2022 reporting (Version 2.0). 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 via a metering arrangement, and the supplies associated with the third-party hotel operated at St George's Park.

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

Reporting	Financial Year 2021/22				Financial Year 2020/21			
	kWh Consumption	%	Tonnes CO ₂ e	%	kWh Consumption	%	Tonnes CO ₂ e	%
Scope 1 Energy								
Natural Gas Consumption	11,489,739	28.8	2,068	26.9	9,202,563	28.9	1,686	25.8
Heating Oil	372,050	0.9	97	1.3	217,579	0.7	56	0.9
Scope 2 Energy								
Electricity Purchases	26,391,236	66.1	5,104	66.4	21,674,468	68.1	4,602	70.5
Scope 3 Energy								
Employee Mileage Claims	1,669,060	4.2	413	5.4	728,965	2.3	180	2.8
Total Reported	39,992,085		7,681		31,823,574		6,524	

Equal opportunities

At The FA, equality, diversity and inclusion mean valuing and celebrating our differences. Differences can include protected characteristics, but go far beyond this; we understand that they can be visible or invisible. Irrespective of any differences, we are committed to treating all our employees and prospective employees fairly and respectfully. We have policies, practices and checks and balances in place to ensure this happens. In addition to this we have an Inclusion Advisory Board who offer expert advice and counsel to our executive as

well as being our critical friend across the breadth of the ED&I agenda. In 2018 we published the organisations first ED&I strategy called In Pursuit of Progress covering all areas of our work across football and setting workforce diversity targets for the first time. Our second strategy, A Game for All, is now entering its second year as we continue to drive and back the most successful aspects from our previous plan and take on a more external focus to tackle discrimination on and off the pitch.

Directors' report

Disabled employees

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

Employee consultation

We value the involvement of our people and we have a well developed engagement plan, annually measuring our progress. We regularly talk to our people about matters affecting them as employees and also about the various factors affecting the performance of the Group. This is achieved through formal and informal meetings, an employee consultation forum, employee surveys, internal intranet as well as our all-staff conferences and other staff engagement events.

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

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

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

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



Directors' report

(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 twelve directors, being the Chair, the Chief Executive Officer, three non-executive directors from the National Game, three non-executive directors from the Professional Game and four independent non-executive directors.

Independent Non-Executive Chair:

Debbie Hewitt MBE

Debbie was appointed FA Chair and Leader of Council in January 2022. She also chairs the FA Nominations Committee and sits on the FA Remuneration Committee. She is also non-executive chair of Visa Europe Limited, comparethemarket.com, and White Stuff Limited. Debbie's executive career was spent at RAC plc where she was group managing director and prior to that she was in retail management with Marks & Spencer. She holds an MBA (distinction) from Bath University, was awarded the MBE for Services to Business and the Public Sector in 2011, is a Fellow of the Chartered Institute of Personnel and Development (FCIPD) and was made a Chartered Companion (Chartered CCIPD) in September 2021, recognising outstanding and distinguished service to the people profession. In July 2022 she was awarded the Honorary Degree Doctor of Business Administration by Nottingham Trent University, in recognition of her significant contribution to business and the public sector. She was the first female MD of RAC plc in its 125 year history and is the first female chair of The Football Association in its 157 year history. In 2021, she was included in the Vogue 25 – British Vogue's annual list of the UK's most influential women.

Executive Director:

Mark Bullingham (Chief Executive Officer)

Mark was appointed as The FA's Chief Executive Officer on 1 August 2019. He joined The FA in August 2016 and previously led the commercial, marketing, digital and participation functions at the organisation, where under his tenure annual revenue rose by over £100 million. He previously held the position of CEO EMEA for Fuse

Sports & Entertainment, responsible for running one of the fastest growing businesses in the sector with a client portfolio including ten of the top 30 global brands. Prior to Fuse, Mark was the Director of Marketing for the America's Cup Event Authority in San Francisco. He has negotiated over \$2 billion of partnerships across a variety of platforms in sports, arts and music and is a qualified Level One coach involved in grassroots football. He's also a trustee of the Football Foundation and a director of the Football Stadia Improvement Fund. He sits on the Barclays FA Women's Super League and FA Women's Championship Board.

Independent Non-Executive Directors:

Kate Tinsley

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

Tim Score

Tim was appointed onto the Board in July 2021 and serves in his capacity as chair of the Group Audit Committee. He is also the chair of the Remuneration Committee. Tim chairs British Land Company plc having been a Non-Executive Director and Chair of Audit Committee since 2014. He is the Deputy Chair, Senior Independent Director and Chair of the Nomination Committee at Pearson plc and a Non-Executive Director of Bridgepoint Group plc. Tim is a former non-executive director at HM Treasury and formerly CFO of ARM Holdings plc for 13 years. He also held senior financial positions at Rebus Group Limited, William Baird Plc, LucasVarity Plc and BTR Plc. From 2005 to 2014, he was a Non-Executive Director and Chair of Audit Committee at National Express Group plc, including time as interim chairman and six years as Senior Independent Director.

He chairs the Corporate Partnership Board of the Great Ormond Street Children's Charity and sits on the board of trustees of the Royal National Theatre.

Mark Esiri

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

Jobi McAnuff

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

National Game Representatives:

Sue Hough MBE

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

Jack Pearce

Jack was appointed onto the Board in 2015, having first been appointed as a Divisional Representative on The FA Council in 2001 and is a Vice-Chair of The FA. Jack serves on the National Game Board, Nominations Committee, Remuneration Committee, Judicial Panel, National Game Finance & Risk Committee and Alliance Leagues Committee, the latter of which he chairs. Jack was formerly a player and manager of Bognor Regis Town FC and continues to serve the club as its General Manager and Vice-Chair. Jack is the Chair of the National League and a Council member of Sussex County FA as well as being a trustee of the Football Foundation.

Thura Win JP

Thura was appointed onto the Board in July 2021 having been first appointed as a representative of the Women's Football Conference on The FA Council in 2007. Thura is an IT Consultant with over 30 years' experience in system development and is also a Magistrate in Hampshire since 2004. He was formerly a Director of Hampshire FA and is currently a Director of Sussex County FA. He is a member of the Women's Football Board, Judicial Panel, National Game Board, Health and Safety Committee (which he chairs) and the Affiliated Associations Committee.



**DELIVER 5,000
QUALITY PITCHES**

Directors' report

Professional Game Representatives:

Rick Parry

Rick was appointed onto the Board and Council in October 2019 as a representative of The English Football League, is a Vice-Chair of The FA and serves on the Professional Game Board. Rick is the Chair of the English Football League 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.

Rupinder Bains

Rupinder was appointed onto the Board and Council in November 2017, jointly representing The English Football League and The FA Premier League. Rupinder is founder and Managing Director of the law firm Pinder Reaux & Associates Limited. The firm specialises in media, defamation and reputation management and sports law. Rupinder serves on the Membership and Sanctions Committee and Women's Football Board and is the Board lead on anti-doping.

Peter McCormick OBE

Peter was appointed onto the Board and Council in August 2015 as a representative of the Premier League and serves on the Professional Game Board, FA Challenge Cup Committee, Football Regulatory Authority, Council Membership & Appointments Committee and Remuneration Committee. Peter is Chair of the Legal Advisory Group of the Premier League and Chair of the League's Football Board. Peter was Chair of the Premier League in 2014-15 and is currently its Chair pending the start of his successor in 2023. Peter chairs Tribunals and Appeals for the Premier League, Football Association and Professional Game Match Officials Ltd. He is Chair of Premier League Stadium Improvement Fund Ltd and a trustee of the Football Foundation. Peter heads the Sports and Media/Entertainment practice at McCormicks Solicitors. He is an internationally recognised expert

in Sports, Media and Entertainment Law. Peter is also a leading national figure in Charities Law and was awarded the OBE for services to charity in 2000. Peter was the interim Chair of The FA from November 2020 to January 2022.

Independence

The Articles provide the definition of independence for the independent non-executive directors and the Chair. At the time of their appointment, the Chair and independent non-executive directors shall not be a member of The FA Council or be an employee, director or officer, or have a material business relationship with an organisation within the football family. The Code's requirements on independence are also observed and five of the twelve directors (Debbie Hewitt, Kate Tinsley, Tim Score, Mark Esiri and Jobi McAnuff) are independent in line with the requirements of the Code.

Board appointments

The Chair and independent non-executive directors are ratified by the Council following a recommendation by the Nominations Committee and endorsement 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), with a further director being jointly appointed by both leagues. The Chair, independent non-executive directors and National Game Representatives are subject to a maximum of three terms of three years. The Professional Game Representatives are appointed annually and are subject to a maximum term of nine years. The Board maintains a matrix detailing the skills, experience and knowledge required of the Board and appointments are made with reference to this.

Board roles

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

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

Kate Tinsley has also been appointed as the Board Lead on Welfare and Safety in line with the requirements of the Code. Rupinder Bains has been appointed as the Board Lead on Anti-Doping in compliance with UK Anti-Doping requirements.

Board induction

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

Board evaluation

The FA carried out an externally facilitated evaluation of the Board in 2019 with the results presented to the Board in September 2019. A number of recommendations arising from the evaluation have been put in place, notably the development of an annual forward plan of the various business and football related matters which need to be discussed at Board level. A further externally facilitated evaluation will be carried out in 2023. In the intervening years, the Board has reviewed its effectiveness and taken the following actions:

- Appointed 2 new independent non-executive directors in May 2022 so that the Board now comprises five independent directors, the Chief Executive Officer and six directors representing stakeholders from the National Game and Professional Game.
- The Chair now has a casting vote in the event of a voting deadlock within the Board.
- Subject to shareholder approval later this year, the Board and Council have agreed to reduce the Board to ten directors from the start of the 2023/2024 season, by removing two stakeholder representatives (one from each of the Professional Game and National Game), meaning the independent directors will form the majority.
- Reviewed the frequency of Board meetings, reducing from eight half-day meetings per season to four longer meetings plus a separate strategy session, which will allow the Board to focus on the key strategic issues and the Executive to manage the business.

Directors' report

(iii) Board committees

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

- The National Game Board (with a number of sub-committees);
- The Professional Game Board (with one sub-committee);
- Group Audit Committee;
- Remuneration Committee;
- Nominations Committee;
- Inclusion Advisory Board;
- Women's Football Board;
- Barclays FA Women's Super League and FA Women's Championship Board;
- Health and Safety Committee; and
- Disability Football Committee.

National Game Board

The National Game Board (NGB) receives delegated authority from The FA Board to manage football right through from the grassroots level of the game up to the National League. This includes the development and implementation of the National Game Strategy and decisions on how funding allocated by The FA is spent and distributed within the National Game. The NGB comprises Neil Cassar, Colin Chaytors, Mark Frost, Yashmin Harun BEM, Sue Hough MBE (Chair), Mark Ives, Jo Maher, Abu Nasir (non-voting), Jack Pearce, Nick Robinson, John Suddards, John Taylor, John Topping, Sarah Walters and Thura Win. The NGB has a number of sub-committees with responsibility for specific matters within grassroots football.

Professional Game Board

The Professional Game Board (PGB) receives delegated authority from The FA Board to manage football at the professional level of the game which includes the administration of The Emirates FA Cup 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 one sub-committee, The FA Challenge Cup Committee which manages and controls The FA Challenge Cup competition. The PGB comprises Jez Moxey (EFL), John Nixon, Rick Parry (EFL),

Peter Ridsdale (EFL), Cliff Crown (Premier League), Paul Barber (Premier League), Rebecca Caplehorn (Premier League) and Peter McCormick OBE (Premier League, Chair).

Group Audit Committee

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

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

The GAC'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 GAC comprises Tim Score, Kate Tinsley and Jobi McAnuff. All current members satisfy The FA's definition of independence as well as bringing relevant skills, experience and / or professional qualifications to the role.

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

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

Remuneration Committee

The Remuneration Committee comprises Tim Score (Chair), Peter McCormick OBE, Jack Pearce, Kate Tinsley, Debbie Hewitt MBE and Mark Esiri. It is responsible for advising the Board on the pay and terms and conditions of the Chief Executive Officer, members of senior management and the Chair and non-executive directors of FA Group companies. In discharging its duties, the Remuneration Committee takes independent advice where appropriate. The remuneration policy is designed to attract, retain and motivate executive directors to deliver the business strategy. Remuneration arrangements for senior positions incorporate performance measures which link to the business plan and individual performance criteria.

Nominations Committee

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

Inclusion Advisory Board

The Inclusion Advisory Board ("IAB") provides advice to the Board in respect of inclusion matters, ensuring that equality, inclusion and diversity is at the core of everything The FA does. The IAB comprises Deji Davies (Chair), Hannah Dingley, Sarah Hughes, Christina Paouros, Liam Rosenior, Marvin Sordell and Nuala Walsh, who are each independent from The FA and bring knowledge and experience of inclusion, equality and diversity matters. Sanjay Bhandari, Staynton Brown and Wasim Haq also serve on the IAB as observers.

Women's Football Board

The Women's Football Board ("WFB") manages all strategic and operational matters relating to women's and girls' football within the policy framework

and budget set by the Board. This excludes the management of the Barclays FA Women's Super League and FA Women's Championship. The WFB is chaired by Sue Hough MBE and comprises Rupinder Bains, Baroness Sue Campbell, Hannah Dingley, Sandi Dosanjh, Danielle Every, Gail Scott-Spicer, Jason Lee, Elaine Oram, Thura Win, John Taylor and Eartha Pond.

Barclays FA Women's Super League and FA Women's Championship Board

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

Health and Safety Committee

The Health and Safety Committee is responsible for overseeing health and safety matters within The FA and to ensure that The FA is discharging its statutory and regulatory obligations. The Committee is chaired by Thura Win and comprises other members of The FA's executive.

Disability Football Committee

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

Directors' report

(IV) The FA Council and Committees

The role of The FA Council is to regulate football matters including regulation and disciplinary matters, management of the National League System, the registration, control and development of referees, youth football and match and competition sanctioning. The Council meets five times per season and meetings routinely include presentations from members of the executive and discussions on topical issues within the game.

The FA Council delegates areas of responsibility to numerous standing committees, which have various sub-committees and working groups. The current standing committees are: Referees Committee, Council Membership and Appointments Committee, Leagues Committee, Membership and Sanctions Committee, Alliance Leagues Committee and Youth Participation Committee.

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

The Football Regulatory Authority ("FRA") is the regulatory, disciplinary and rule-making body of The FA. Membership of the FRA consists of four representatives from each of the National Game (Alex Baker, Mark Ives, Nick Robinson and John Topping) and Professional Game (Rebecca Caplehorn, Peter McCormick OBE John Nixon and Zoe Ward) and a further four independent members (Shola Ameobi, Sir Ian Johnston and Genevieve Gordon with one position currently vacant).

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 and their interests

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

The Board met nine times during the reporting year. Eight of these were scheduled meetings and one was an unscheduled meeting. The Board will make decisions within its constitutional powers between meetings using the written resolution provisions within the Articles of Association.

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

Name	Role	Date resigned / appointed	Board meetings
D Hewitt MBE	Chair	Appointed 3 January 2022	6 (6)
R Bains	The FA Premier League, The English Football League		8 (9)
M Bullingham	Chief Executive Officer		9 (9)
M Esiri	Independent Non-Executive	Appointed 26 May 2022	1 (1)
S Hough MBE	Women's Football Conference		9 (9)
P McCormick OBE	The FA Premier League		9 (9)
J McAnuff	Independent Non-Executive	Appointed 26 May 2022	1 (1)
J Pearce	FA Vice-Chair, Divisional Representative, Bognor Regis Town FC		9 (9)
R Parry	FA Vice-Chair, The English Football League		9 (9)
T Score	Independent Non-Executive Director		8 (9)
K Tinsley	Senior Independent Non-Executive		9 (9)
T Win	Women's Football Conference		9 (9)

The company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report. Please refer to Note 7 of the financial statements for a breakdown of each director's remuneration for the year.

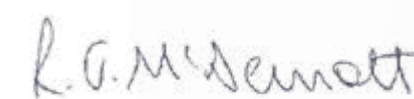
Each of the persons who is a director at the date of approval of this report confirms that:

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

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

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

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



Richard McDermott
Company Secretary
The Football Association
14 December 2022



Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

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



**A GAME FREE
FROM DISCRIMINATION**

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

Report on the audit of the financial statements Opinion

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

- give a true and fair view of the state of the group's and parent company's affairs as at 31 July 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated profit and loss account;
- the consolidated statement of comprehensive income;
- the consolidated and parent company statements of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements,

we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

description forms part of our auditor's report.

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006, UK tax legislation and UK pension legislation; 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 a significant audit risk that adjustments to revenue in respect of changes to the football calendar are incomplete or inaccurate. In response to the risk identified, we challenged management's assessment of the required revenue recognition adjustments,

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

performed an independent review of relevant contracts and recalculated required adjustments based on relevant contractual terms.

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

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

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

Report on other legal and regulatory requirements Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

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



Judith Tacon (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
14 December 2022



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



Consolidated profit and loss account

Year ended 31 July 2022

	Note	2022 £'000	2021 £'000
Turnover	3	518,842	443,021
Cost of sales		(108,326)	(58,718)
Gross profit		410,516	384,303
Investments into the game		(119,604)	(122,011)
Administrative expenses		(153,938)	(135,840)
Gains / (losses) on foreign exchange and mark to market revaluation	5	1,578	(3,575)
Impairment write-back on tangible assets	5	-	9,484
Total operating expenses		(271,964)	(251,942)
Operating profit		138,552	132,361
Interest receivable and similar income	4	440	184
Interest payable and similar expenses	4	(6,481)	(7,234)
		(6,041)	(7,050)
Profit on ordinary activities before taxation	5	132,511	125,311
Tax charge on ordinary activities	8	(24,889)	(24,785)
Profit for the year		107,622	100,526

All the above results are derived from continuing operations.

Consolidated statement of comprehensive income

Year ended 31 July 2022

	Note	2022 £'000	2021 £'000
Profit for the year		107,622	100,526
Hedge reserve movements recognised in other comprehensive income (gross of tax)	20	(29,511)	11,543
Actuarial (losses) / gains on pension scheme (gross of tax)	23	(3,182)	9,177
Deferred tax movements	20,23	7,929	(4,904)
Total comprehensive income for the year		82,858	116,342

All the above results are derived from continuing operations.

Consolidated statement of financial position

As at 31 July 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Intangible assets	10	199	204
Tangible assets	11	513,492	530,180
Deferred tax asset	13	5,913	-
		519,604	530,384
Current assets			
Stock		41	57
Debtors due within one year	14	136,656	89,023
Debtors due after more than one year	14	882	5,864
Cash at bank and in hand		138,293	222,813
Pension asset	23	13,111	16,208
		288,983	333,965
Creditors: amounts falling due within one year	15	(255,076)	(397,529)
Net current assets / (liabilities)		33,907	(63,564)
Total assets less current liabilities		553,511	466,820
Creditors: amounts falling due after more than one year	16	(177,183)	(165,317)
Deferred tax liability	13	-	(5,234)
Net assets		376,328	296,269
Capital and reserves			
Called up share capital	19	-	-
Hedge reserve	20	(18,638)	6,584
Profit and loss account		394,966	289,685
Shareholders' funds		376,328	296,269

These financial statements of Football Association Limited, company number 00077797, were approved by the Board of Directors on 14 December 2022.

Signed on behalf of the Board of Directors



Mark Bullingham
Chief Executive Officer
14 December 2022

Company statement of financial position

As at 31 July 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	11	17,489	14,307
Fixed asset investments	12	230,001	230,001
Deferred tax asset	13	5,550	–
		253,040	244,308
Current assets			
Debtors due within one year	14	258,106	241,655
Debtors due after more than one year	14	47,113	98,919
Cash at bank and in hand		109,350	192,545
Pension asset	23	13,111	16,208
		427,680	549,327
Creditors: amounts falling due within one year	15	(182,310)	(351,120)
Net current assets		245,370	198,207
Total assets less current liabilities		498,410	442,515
Creditors: amounts falling due after more than one year	16	(14,692)	(172)
Deferred tax liability	13	–	(2,924)
Net assets		483,718	439,419
Capital and reserves			
Called up share capital	19	–	–
Hedge reserve	20	(18,638)	6,584
Profit and loss account		502,356	432,835
Shareholders' funds		483,718	439,419

The result for the financial year generated by the parent company was a £71.9 million profit (2021: £162.5 million profit). As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent company.

These financial statements of Football Association Limited, company number 00077797, were approved by the Board of Directors on 14 December 2022.

Signed on behalf of the Board of Directors



Mark Bullingham
Chief Executive Officer
14 December 2022

Consolidated statement of changes in equity

For the year ended 31 July 2022

	Share capital £'000	Profit and loss account £'000	Hedge reserve £'000	Total £'000
Balance at 1 August 2020	–	182,256	(4,624)	177,632
Profit for the financial year	–	100,526	–	100,526
Remeasurement of pension scheme	–	9,177	–	9,177
Hedge reserve movements recognised in other comprehensive income	–	–	11,543	11,543
Movements in deferred tax	–	(2,274)	(2,630)	(4,904)
Total comprehensive income	–	107,429	8,913	116,342
Hedge reserve movements recognised in deferred revenue	–	–	2,295	2,295
Balance at 31 July 2021	–	289,685	6,584	296,269
Profit for the financial year	–	107,622	–	107,622
Remeasurement of pension scheme	–	(3,182)	–	(3,182)
Hedge reserve movements recognised in other comprehensive income	–	–	(29,511)	(29,511)
Movements in deferred tax	–	841	7,088	7,929
Total comprehensive income	–	105,281	(22,423)	82,858
Hedge reserve movements recognised in deferred revenue	–	–	(2,799)	(2,799)
Balance at 31 July 2022	–	394,966	(18,638)	376,328

Company statement of changes in equity

For the year ended 31 July 2022

	Share capital £'000	Profit and loss account £'000	Hedge reserve £'000	Total £'000
Balance at 1 August 2020	–	263,478	(4,624)	258,854
Profit for the financial year	–	162,454	–	162,454
Remeasurement of pension scheme	–	9,177	–	9,177
Hedge reserve movements recognised in other comprehensive income	–	–	11,543	11,543
Movements in deferred tax	–	(2,274)	(2,630)	(4,904)
Total comprehensive income	–	169,357	8,913	178,270
Hedge reserve movements recognised in deferred revenue	–	–	2,295	2,295
Balance at 31 July 2021	–	432,835	6,584	439,419
Profit for the financial year	–	71,862	–	71,862
Remeasurement of pension scheme	–	(3,182)	–	(3,182)
Hedge reserve movements recognised in other comprehensive income	–	–	(29,511)	(29,511)
Movements in deferred tax	–	841	7,088	7,929
Total comprehensive income / (loss)	–	69,521	(22,423)	47,098
Hedge reserve movements recognised in deferred revenue	–	–	(2,799)	(2,799)
Balance at 31 July 2022	–	502,356	(18,638)	483,718

Consolidated cash flow statement

Year ended 31 July 2022

	Note	2022 £'000	2021 £'000
Net cash flows from operating activities	21	115,311	94,238
Cash flows from / (used in) investing activities			
Interest received		174	86
Purchase of tangible fixed assets		(18,283)	(17,710)
Net cash flows used in investing activities		(18,109)	(17,624)
Cash flows from / (used in) financing activities			
Receipt of borrowings		–	175,000
Repayment of borrowings		(175,000)	(137,000)
Interest paid		(6,056)	(6,900)
Repayments of obligations under finance leases		(666)	(555)
Net cash flows (used in) / from financing activities		(181,722)	30,545
Net (decrease) / increase in cash and cash equivalents		(84,520)	107,159
Cash and cash equivalents at beginning of year		222,813	115,654
Cash and cash equivalents at end of year		138,293	222,813



Notes to the financial statements

Year ended 31 July 2022

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 £33.9 million (2021: net current liabilities of £63.6 million) including cash balances of £138.3 million (2021: £222.8 million).

In September 2021, the Group repaid in full its £175 million CCFF balance due to the UK Government. The FA has access to a revolving credit facility ("RCF") of £250 million of which £nil (2021: £nil) had been drawn down at 31 July 2022.

The RCF reduces to the following amounts each year until expiry on 1 October 2024, £150 million on 1 October 2022, £50 million on 1 October 2023.

We have modelled what we believe to be a prudent scenario over the going concern period to 31 January 2024 taking into consideration the impact of rising costs of living and rising utility costs on the cash flows of the Group. Across the going concern period a minimum cash balance of £80 million is maintained and allowing for the available RCF, the minimum headroom is £170 million.

The elite protocols established during the 2020/21 season to ensure all professional competitions continue to be played despite COVID-19 restrictions give us confidence that our biggest risk is the impact of playing games behind closed doors. Our sensitivity analysis indicates that we have sufficient headroom to allow for these scenarios.

We have forecast our bank covenant compliance across the next three assessment periods to January 2024 and note significant headroom across all covenants in all periods. The Group does not expect to draw down on the RCF facility in the foreseeable future due to the strength of its commercial undertakings.

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

d) Turnover

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

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

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

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

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

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

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

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

e) Barter transactions

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

f) Foreign currency

Transactions in foreign currencies are recorded at a weekly average rate of exchange determined at the start of each relevant week. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are reported at the rates of exchange prevailing at that date. The \$ - £ exchange rate used at 31 July 2022 was 1.12 (2021: 1.38). The € - £ rate used at 31 July 2022 was 1.18 (2021: 1.17). Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction, before final settlement, is included as an exchange gain or loss in the profit and loss account, unless for that relating to a derivative contract which has been designated as a hedged item.

g) Investment into the game

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

Notes to the financial statements

Year ended 31 July 2022

h) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profit from which the future reversal of the underlying timing differences can be deducted.

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

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

Deferred tax assets and liabilities are offset only if:

- the Group has a legally enforceable right to set off current tax assets against current tax liabilities;
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend

either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

i) Employee benefits

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

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

The Group's obligation to fund the defined contribution scheme is limited to the agreed funding to the scheme. For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

j) Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

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

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. In respect of the finance lease entered into in relation to the hotel at St George's Park, the lessor provided funding at the inception of the lease for the Group to construct the hotel. At inception of the lease the asset was recorded in other debtors. As construction occurred,

amounts were drawn down from an escrow account, reducing the other debtor, and construction costs incurred were capitalised as part of the assets under construction within tangible fixed assets.

The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the year of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

k) Intangible fixed assets

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

l) Tangible fixed assets

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

Stadium	The assets that comprise the Stadium have been categorised into operating classes and depreciated according to the useful economic life of that class. Useful economic lives range from 5 to 50 years
Land and buildings (St Georges Park)	No depreciation is charged in respect of land. Building assets are categorised into operating classes and depreciated accordingly over the useful economic lives which range from 5 to 50 years. Long leasehold property is depreciated over the remaining life of the lease if less than 50 years, otherwise not depreciated
Leasehold improvements	15 years
Fixtures, fittings, plant and equipment	3 years for computer equipment, 3 to 10 years for plant and machinery and 5 to 10 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 2022

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) Fixed asset investments

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

o) Stock

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

p) Impairment of tangible and intangible fixed assets, fixed asset investments, and receivables from group companies

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

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

Where indicators exist for a decrease in impairment loss previously recognised for assets, the prior impairment loss is tested to determine whether reversal is required. An impairment loss is reversed on an individual impaired asset to the extent that the

revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

q) Non-derivative financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

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

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

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

- Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current year or prior years.
- Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not

contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.

- There are no conditional returns or repayment provisions except for the variable rate return and prepayment provisions described above.

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

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

Arrangement fees for the Group's funding are offset against the bank loan and are being amortised over the term of the bank loan. Finance costs, including amortisation of arrangement fees, directly attributable to construction of the Stadium were capitalised and are being depreciated on a straight-line basis over the life of the relevant class of Stadium asset. Borrowing costs incurred from the date of operational completion are charged to the profit and loss account as incurred.

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

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

r) Derivative financial instruments

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

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The Group determines the fair value of its derivative. The foreign exchange financial instruments must be related to actual foreign currency assets or liabilities or to a probable commitment. It must involve the same currency or similar currencies as the hedged item and must also reduce the risk of foreign exchange movements on the Group's operations.

s) Hedge accounting

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

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

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

Cash flow hedges

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

Notes to the financial statements

Year ended 31 July 2022

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

t) Grants

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

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

2. Critical accounting judgements and key sources of estimation uncertainty

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

Critical accounting judgements

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

Key sources of estimation uncertainty in applying the company's accounting policies

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

Impairment review of tangible assets (Group) and investments in subsidiaries (Football Association company)

There are a number of assumptions management have considered in performing impairment assessments of the Group's tangible assets, the most significant of which are Wembley Stadium and the hotel at St George's Park (see Note 11 for details of carrying values). In addition to reviewing the value of the assets themselves for the consolidated Group financial statements, the Football Association company's investment in Wembley National Stadium Limited (carrying value of £495 million, which includes both fixed asset investment of £230 million and amounts owed of £265 million, after net impairment provisions detailed in note 12 and 14, including a £54 million impairment charge recorded against amounts owed by Wembley National Stadium Limited in the current year) and the National Football Centre Limited (carrying value of £nil, after a full impairment provisions of £47 million detailed in note 14), have also been assessed, including fixed asset equity investments (note 12) and intercompany loans (note 14). The determination of whether the assets are impaired, or an impairment reversal write-back is required, requires an estimation of the recoverable amount of the assets, which is based upon a value-in-use estimate of the future cash flows expected to arise from the assets and a suitable discount rate in order to calculate present value.

Wembley Stadium – Group

When testing the Stadium cash generating unit assets for impairment a number of assumptions have been used in estimating future cash flows.

Wembley Stadium generates cash primarily from Club Wembley, event hosting and sponsorship. The significant cash outflows come from the on-going running costs of the stadium and capital projects required for the stadium.

The impact of the Covid-19 pandemic on Wembley cashflows is now firmly in the past, however we now face new cashflow challenges in the form of high rates of inflation impacting the cost of living and the impact of the war in Ukraine on utilities costs. We have also factored in the increased event day operational costs as we implement measure to address the findings of the Baroness Casey review following the Euro 2021 final. Our forecasts take a short and long-term view of the impacts of these issues on our cashflows. This season was however our most successful season for Club Wembley membership sales and as a result we have taken a more optimistic view of the rate at which Club Wembley membership will recover in this post pandemic period.

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 3.56% (2021: 1.70%) and this has had the most material impact on the value of the cashflows used in the impairment testing.

These assumptions have resulted in approximately £65 million of headroom on the Wembley Stadium asset value at the Group level (2021: approximately £100 million of headroom).

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

An increase in the discount rate of 0.5% from 3.56% to 4.06% would decrease the headroom from £65.1 million to £29.6 million. A decrease in the annual

level of new Club Wembley seat sales from 1,000 per year to 700 per year would result in an impairment of £36.2 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 FY21 an impairment write back of £26 million was recorded in the FA Limited company only accounts against the original £184 million impairment. In FY22, the assumptions set out above resulted in an additional impairment charge of £54 million, which is reflected in the FA company only accounts.

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

An increase in the discount rate of 0.5% from 3.56% to 4.06% would result in an increase of impairment from £54.1 million to £89.6 million. A decrease in the discount rate by 0.5% to 3.06% would result in a decrease of impairment to £14.4 million. A decrease in the annual level of new Club Wembley seat sales from 1,000 per year to 700 per year would result in an increase of impairment from £54.1 million to £155.4 million. An increase in the annual level of new Club Wembley seat sales to 1,100 per year would result in a decrease of impairment to £9.6 million.

Notes to the financial statements

Year ended 31 July 2022

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. In the prior year, a write back of £9.5 million was recorded against the original impairment of £12.9 million recognised from the year ended 31 July 2018. For the current year, the assessment of carrying amount against the recoverable amount indicates that no further impairment or reversal is required.

The 6.4% (2021: 6.4%) pre-tax discount rate used within the calculation is the interest rate attached to the hotel's finance lease. If the discount rate were reduced to 3.56% and equal to the 20-year AA UK corporate bond rate, in line with the discount rate used in the impairment test of the Wembley Stadium assets, this would result in a full reversal of the impairment charge previously recorded of £1.3 million.

There are no further reasonably possible changes in key assumptions over the next financial year that would result in a material impairment charge or reversal.

3. Turnover

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

	2022 £'000	2021 £'000
Broadcasting	277,902	267,018
Sponsorship and licensing	91,275	94,609
Club Wembley	21,741	65
Events	54,827	10,398
Grant income	14,103	12,638
St. George's Park	16,420	6,287
Other Income (see note below)	42,574	52,006
	518,842	443,021

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

	2022 £'000	2021 £'000
UK	377,983	279,170
Overseas	140,859	163,851
	518,842	443,021

Other income includes revenues generated from hosting the Men's Euro 2020 and Women's Euro 2021 tournaments, and England international team performance-based prize winnings from UEFA.

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:

	2022 £'000	2021 £'000
Sale of goods	144	204
Rendering of services	504,100	429,681
Rental income	495	498
Grant income	14,103	12,638
	518,842	443,021

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

Barter transactions

The amount of barter transactions for goods and other services recognised in turnover is £3.5 million (2021: £3.8 million).

Operating lease income

Turnover included operating lease income from letting office space within the Stadium of £0.5 million (2021: £0.5 million).

Notes to the financial statements

Year ended 31 July 2022

4. Finance costs (net)

	2022 £'000	2021 £'000
Interest payable and similar charges		
Bank interest payable	2,111	2,897
Finance lease interest payable	3,312	3,386
	5,423	6,283
Other finance costs		
Amortisation of issue costs	633	617
Defined benefit obligations costs	425	334
	1,058	951
	6,481	7,234
Interest receivable		
Bank interest receivable	174	86
Interest on net defined benefit	266	98
	440	184

Bank interest primarily relates to the £250 million Revolving Credit Facility ("RCF"). This facility is secured against the value of Wembley Stadium.

The remaining term of the RCF is two years (repayable in October 2024) and interest was payable at a variable rate of LIBOR + 1.9%. Following regulatory changes and effective from 1 November 2021, interest is now payable at a rate of Sterling Overnight Interbank Average rate ("SONIA") + credit adjustment spread + 1.9%. It is not expected the change will cause a material difference (see Note 16).

5. Profit on ordinary activities before taxation

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

	2022 £'000	2021 £'000
Depreciation of tangible fixed assets – owned	33,504	33,656
Depreciation of tangible fixed assets – held under finance lease	1,467	1,126
Impairment write-back on tangible assets	-	(9,484)
Amortisation of intangible assets	5	6
Amortisation of deferred capital grants	(1,280)	(1,280)
Operating lease rentals	770	874
Fair value loss / (gain) on forward currency contracts and interest rate cap measured at fair value through profit and loss (see Note 17)	1,995	(590)
Foreign exchange (gain) / loss	(3,573)	4,165

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

	2022 £'000	2021 £'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	186	146
Fees payable to the Group's auditor for the audit of The FA's subsidiaries	184	144
Total audit fees	370	290
Fees payable to the Group's auditor for other services to the Group		
Taxation compliance services	36	56
Other taxation advisory services	24	23
Other services	92	-
Total non-audit fees	152	79

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

Notes to the financial statements

Year ended 31 July 2022

6. Staff numbers and costs

The average monthly number of Group employees was:

	2022	2021
	No.	No.
Promotion of Association Football	793	801
Stadium and event management	75	76
Hotel management	214	186
	1,082	1,063

Their aggregate remuneration comprised:

	2022	2021
	£'000	£'000
Wages and salaries	59,619	53,927
Social security costs	6,953	6,269
Other pension costs	2,730	2,795
Severance costs	632	1,137
	69,934	64,128

During the prior year The FA took advantage of the UK Government's Coronavirus Job Retention Scheme. The 2021 wages and salaries costs disclosed above are shown net of contributions of £0.2 million from the UK Government. During the prior year The FA claimed an additional £2.3 million relating to casual staff not included in permanent staff figures above. No amounts were claimed under the UK Government's Coronavirus Job Retention Scheme in the year ended 31 July 2022.

7. Directors' and senior management team remuneration

Directors were remunerated £1.1 million (2021: £1.0 million) in respect of services provided during the season, broken down as follows:

	2022	2021
	£'000	£'000
M Bullingham	819	731
P McCormick OBE	70	77
G Clarke (resigned 10 November 2020)	-	58
S Cartwright (resigned 28 November 2020)	-	10
R Cotter (resigned 21 July 2021)	-	19
S Hough MBE	27	27
J Pearce	13	39
K Tinsley	27	25
R Bains	-	-
T Score	27	-
T Win	15	-
R Parry	-	-
D Hewitt MBE (appointed 3 January 2022)	130	-
J McAnuff (appointed 26 May 2022)	2	-
M Esiri (appointed 26 May 2022)	2	-
	1,132	986

There were no directors to whom retirement benefits were accruing for qualifying services in respect of defined benefit schemes (2021: none).

There was one director (2021: one) to whom retirement benefits were accruing for qualifying services in respect of money purchase pension scheme.

In addition to directors, total remuneration of £4.0 million was paid to members of the senior management team during the current season (2021: £4.0 million).

£nil (2021: £nil) balances were due to remuneration provided by third party or the appointments were made at the end of financial year.

Notes to the financial statements

Year ended 31 July 2022

8. Tax on profit on ordinary activities

The tax charge comprises:

	2022 £'000	2021 £'000
Current tax on profit on ordinary activities		
UK corporation tax	(27,826)	(22,418)
Adjustments in respect of prior years	(222)	2,422
Total current tax	(28,048)	(19,996)
Deferred tax		
Origination and reversal of timing differences	821	(1,843)
Effect of changes to statutory tax rate	2,533	(3,284)
Adjustments in respect of prior years	(195)	338
Total deferred tax	3,159	(4,789)
Total tax on profit on ordinary activities	(24,889)	(24,785)

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	132,511	125,311
Tax on Group profit on ordinary activities at the standard UK corporation tax rate of 19.00% (2021: 19.00%)	(25,179)	(23,809)
Effects of:		
Expenses not deductible for tax purposes	(1,560)	(724)
Non-taxable release of grant income	272	272
Effect of changes to statutory tax rate	1,874	(3,284)
Adjustment in respect of prior years*	(416)	2,760
Fair value movement on unhedged financial instruments	120	-
Group total tax charge for the year	(24,889)	(24,785)

The standard rate of tax applied to reported profit on ordinary activities is 19.00% (2021: 19.00%).

The Spring Budget 2021 proposed that from April 2023 the main rate of corporation tax will increase to 25% and this was substantively enacted on 24 May 2021, necessitating a remeasurement of the existing UK deferred tax liability position. With the exception of separately identifiable items which will unwind prior to 31 March 2023, deferred taxes have been re-measured to 25%, the rate at which the majority of items making up the deferred tax balance are expected to reverse.

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

*£2.4 million of the 2021 adjustment in respect of prior years related to the release of a Hilton hotel impairment tax deduction previously held as a tax creditor.

9. Profit or loss attributable to the company

The profit for the financial year in the financial statements of the parent company was a £71.9 million profit (2021: £162.5 million profit). As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent company.

10. Intangible fixed assets

	Total £'000
Cost	
At 1 August 2021 and 31 July 2022	250
Amortisation	
At 1 August 2021	46
Charge for the year	5
At 31 July 2022	51
Net book value	
At 31 July 2022	199
At 31 July 2021	204

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

Notes to the financial statements

Year ended 31 July 2022

11. Tangible fixed assets

Group	Land and buildings £'000	Stadium £'000	Leasehold improvements £'000	Fixtures, fittings, plant and equipment £'000	Assets under construction £'000	Total £'000
Cost						
At 1 August 2021	136,439	677,523	4,867	144,709	1,312	964,850
Additions	–	488	–	16,197	1,598	18,283
Transfers	–	–	–	891	(891)	–
At 31 July 2022	136,439	678,011	4,867	161,797	2,019	983,133
Accumulated depreciation and impairment						
At 1 August 2021	17,073	323,892	2,905	90,800	–	434,670
Depreciation charge for the year	1,943	17,288	324	15,416	–	34,971
At 31 July 2022	19,016	341,180	3,229	106,216	–	469,641
Net book value						
At 31 July 2022	117,423	336,831	1,638	55,581	2,019	513,492
At 31 July 2021	119,366	353,631	1,962	53,909	1,312	530,180

Land and buildings include freehold land, which is held at cost of £67.4 million (2021: £67.4 million). It also includes long leasehold property of £3.9 million (2021: £3.9 million).

Included within the net book value of the above assets is £20.3 million (2021: £21.3 million) of assets held under finance leases. This relates to a sale and leaseback arrangement to fund the construction of the hotel at St George's Park, which has been classified as a finance lease. The minimum lease term is 30 years. These assets are held at cost of £50.6 million (2021: £50.1 million) less accumulated depreciation of £26.9 million (2021: £25.4 million) and net of impairment of £3.4 million (2021: £3.4 million).

Included within the net book value of the above assets is £53.6 million (2021: £55.1 million) of capitalised borrowing costs incurred on construction of the stadium. These assets are held at cost of £77.3 million (2021: £77.3 million) less accumulated depreciation £23.7 million (2021: £22.2 million).

Company	Stadium £'000	Fixtures, fittings, plant and equipment £'000	Assets under construction £'000	Total £'000
Cost				
At 1 August 2021	2,444	35,135	1,314	38,893
Additions	–	7,153	1,597	8,750
Transfer	–	891	(891)	–
At 31 July 2022	2,444	43,179	2,020	47,643
Accumulated depreciation and impairment				
At 1 August 2021	634	23,952	–	24,586
Charge for the year	51	5,517	–	5,568
At 31 July 2022	685	29,469	–	30,154
Net book value				
At 31 July 2022	1,759	13,710	2,020	17,489
At 31 July 2021	1,810	11,183	1,314	14,307

12. Fixed asset investments

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Subsidiary undertakings	–	–	230,001	230,001

Subsidiary undertakings

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

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

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

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

Notes to the financial statements

Year ended 31 July 2022

13. Deferred tax asset / (liability)

	Group £'000	Company £'000
At 1 August 2021	(5,234)	(2,924)
Credited to profit and loss account	3,218	545
Charged to other comprehensive income	7,929	7,929
At 31 July 2022	5,913	5,550

Deferred tax is provided as follows:

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Capital allowances in excess of depreciation	9,378	8,719	1,641	1,698
Capitalised finance costs	(7,842)	(10,390)	–	–
Timing differences in respect of financial instruments	6,405	(510)	6,018	(1,563)
Accelerated donations to charity	1,198	953	1,122	953
Defined benefit pension scheme	(3,278)	(4,052)	(3,278)	(4,052)
Other short-term timing differences	52	46	47	40
Deferred tax asset / (liability)	5,913	(5,234)	5,550	(2,924)

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 (2021: £3.2 million).

Pension scheme

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

14. Debtors

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Amounts falling due within one year				
Trade debtors	37,251	15,314	3,878	5,174
Loans to clubs	13	187	13	187
Amounts owed by Group undertakings	–	–	162,317	166,630
VAT receivable*	12,752	3,636	12,738	3,284
Other debtors	3,432	3,179	2,739	2,489
Prepayments and accrued income	82,955	61,727	76,168	58,911
Derivative financial instruments	253	4,980	253	4,980
	136,656	89,023	258,106	241,655

Amounts falling due after more than one year

Loans to clubs	99	127	99	127
Amounts owed by Group undertakings	–	–	46,231	93,055
Other debtors	739	1,372	739	1,372
Derivative financial instruments	44	4,365	44	4,365
	882	5,864	47,113	98,919
Total debtors	137,538	94,887	305,219	340,574

*In 2020 The FA took advantage of the UK Government VAT deferral scheme by deferring payments totalling £12.6 million. In the prior year we repaid £5.1 million, with the remaining balance of £7.5 million repaid during the 2021/22 season.

	Company	
	2022 £'000	2021 £'000
Total amounts owed by Group companies		
Gross amounts owed by Group companies	471,697	463,253
Provision for impairment	(263,149)	(203,568)
Net amounts owed by Group companies	208,548	259,685

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

Notes to the financial statements

Year ended 31 July 2022

15. Creditors: amounts falling due within one year

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Obligations under finance lease	786	666	–	–
Trade creditors	15,661	15,473	9,210	6,392
Covid Corporate Financing Facility (CCFF)*	–	175,000	–	175,000
UK corporation tax payable	4,872	2,717	4,872	2,776
Social security and other taxes	3,116	2,071	2,799	1,862
Other creditors	3,996	2,964	2,684	1,559
Accruals	86,013	62,629	67,205	53,319
Deferred grants	3,844	8,734	2,181	5,532
Deferred income**	119,288	125,298	76,192	103,519
Derivative financial instruments	16,061	216	16,061	216
Provisions for liabilities	1,439	1,761	1,106	945
	255,076	397,529	182,310	351,120

*In the prior year The FA secured funding of £175 million through the UK Government CCFF and drew down on it in full during 2021. The CCFF was fully repaid on 24 September 2021.

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

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

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Obligations under finance leases	46,433	47,219	–	–
Deferred grants	110,908	112,187	–	–
Deferred income	5,150	5,739	–	–
Derivative financial instruments	14,692	172	14,692	172
	177,183	165,317	14,692	172

Bank loan

The FA has a Revolving Credit Facility (“RCF”) borrowings arrangement with Barclays, HSBC and Santander. As at 31 July 2022 the total available on the RCF was £250.0 million and the total amount drawn down was £nil (2021: £nil). The RCF reduces to the following amounts each year until expiry on 1 October 2024, £150 million on 1 October 2022, £50 million on 1 October 2023. This facility is secured against the value of Wembley Stadium.

Borrowing costs of £5.5 million were capitalised in relation to this facility. An amortisation charge in relation to capitalised borrowing fees of £0.6 million (2021: £0.6 million) has been recognised during the current season.

Obligations under finance leases

At 31 July 2022 the Group had annual commitments under non-cancellable finance leases as set out below:

	2022 £'000	2021 £'000
Less than one year	3,767	3,694
Between one and two years	3,843	3,767
Between two and five years	11,996	11,760
More than five years	63,727	67,805
	83,333	87,026
Less: Finance charges allocated to future years	(36,114)	(39,141)
	47,219	47,885

Deferred grants

Deferred grants greater than one year comprise the following amounts:

	2022 £'000	2021 £'000
Sport England	77,135	77,429
Department of Culture, Media and Sport (“DCMS”)	15,751	16,204
London Development Agency (“LDA”)	14,136	14,556
Other	3,886	3,998
	110,908	112,187

Notes to the financial statements

Year ended 31 July 2022

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 (2021: £1.3 million).

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

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

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

17. Financial instruments

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

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Financial assets				
Measured at fair value through profit or loss				
Forward foreign currency contracts (see Note 14)	220	590	220	590
Measured at fair value through other comprehensive income				
Forward foreign currency contracts (see Note 14)	77	8,755	77	8,755
Measured at undiscounted amount receivable				
Trade and other debtors (see Note 14)	54,286	23,815	20,206	12,633
Amounts due from Group undertakings (see Note 14)	–	–	208,548	259,685
Equity instruments measured at cost less impairment				
Fixed asset investments in unlisted equity instruments (see Note 12)	–	–	230,001	230,001
	54,583	33,160	459,052	511,664

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Financial liabilities				
Measured at fair value through profit or loss				
Forward foreign currency contracts (see Notes 15 and 16)	2,216	–	2,216	–
Measured at fair value through other comprehensive income				
Forward foreign currency contracts (see Notes 15 and 16)	28,537	388	28,537	388
Debt instruments measured at amortised cost				
Bank loans payable (see Notes 15 and 16)	–	175,000	–	175,000
Obligations under finance lease (see Notes 15 and 16)	47,219	47,885	–	–
Measured at undiscounted amount payable				
Trade and other creditors (see Note 15)	27,647	23,225	19,567	12,589
	105,619	246,498	50,320	187,977

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

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

Some of these contracts have been designated as hedged items and are therefore measured at fair value through other comprehensive income. The fair value of these contracts at 31 July 2022 is a liability of £28.5 million (2021: asset of £8.4 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 2022 is a liability of £2.0 million (2021: asset of £0.6 million).

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

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

	Group	
	2022 £'000	2021 £'000
Interest expense		
Total interest expense for financial liabilities at amortised cost	5,423	6,283
Fair value losses / (gains)		
On forward foreign currency contracts measured at fair value through profit or loss	1,995	(590)

Notes to the financial statements

Year ended 31 July 2022

18. Derivative financial instruments

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

Interest rate swaps are valued at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

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	
	2022	2021	2022	2021	2022	2021
Outstanding contracts			£'000	£'000	£'000	£'000
Sell US Dollars						
Less than 3 months	1.34	1.34	66,235	42,383	59,281	43,784
3 months to 12 months	1.34	1.34	92,657	85,047	83,609	87,955
Greater than 12 months	1.35	1.36	157,812	173,236	143,238	177,294
Sell Euros						
Less than 3 months	1.12	1.10	3,748	7,620	3,968	8,074
3 months to 12 months	1.18	–	8,774	–	8,747	–
Greater than 12 months	1.15	1.12	13,938	3,748	13,864	3,884

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

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

Changes in fair value of £37.0 million net of tax (2021: £15.6 million) were recognised in other comprehensive income. The Group performed an assessment of the economic relationship of the hedges and noted that four hedge relationships became mismatched due to a payment plan being agreed with a commercial partner that is not consistent with the settlement of the associated derivative contracts. These contracts were redesignated for hedge accounting and £2.2 million was recycled from the hedge reserve to the profit and loss account. No other material issues were identified as part of the assessment.

19. Called up share capital and reserves

	2022	2021
	£	£
Allotted, called up and fully paid		
1,614 ordinary shares of 5p each	81	81
2 special rights preference shares of £1	2	2
	83	83

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

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

20. Hedge reserve

	Group	Company
	£'000	£'000
Opening	6,584	6,584
Fair value movements in other comprehensive income	(36,960)	(36,960)
Related deferred tax	7,088	7,088
Reclassified and reported in profit and loss	7,449	7,449
Total amount recognised in other comprehensive income	(15,839)	(15,839)
Recognised in deferred revenue	(2,799)	(2,799)
Closing	(18,638)	(18,638)

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 2022. The resulting loss was recognised through other comprehensive income and held within a hedged reserve.

Notes to the financial statements

Year ended 31 July 2022

21. Notes to the consolidated cash flow statement

Reconciliation of operating profit to cash generated by operations:

	2022 £'000	2021 £'000
Operating profit	138,552	132,361
Adjustment for:		
Depreciation of tangible assets	34,971	34,782
Amortisation of intangible assets	5	6
Impairment write-back on tangible assets	–	(9,484)
Amortisation of deferred capital grants	(1,280)	(1,280)
Operating cash flow before movement in working capital	172,248	156,385
Decrease in stock	16	82
(Increase) in debtors	(38,209)	(21,043)
Increase / (decrease) in creditors	14,538	(18,053)
Corporation tax paid	(33,038)	(22,889)
Contributions paid by the company into the defined benefit pension scheme	(244)	(244)
Cash generated by operations	115,311	94,238

22. Financial commitments

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

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Operating leases which expire:				
– within one year	160	308	97	245
– between one and five years	210	255	33	13
	370	563	130	258

23. Employee benefits

Defined contribution scheme

The company and Group operate a defined contribution retirement benefit scheme for all qualifying employees employed by Group companies. The total expense charged to the profit or loss account in the year ended 31 July 2022 was £2.7 million (2021: £2.8 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 2022 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 2022 % p.a.	31 July 2021 % p.a.
Key assumptions used		
Discount rate	3.50	1.65
Expected long-term rate of return on Scheme assets	3.50	1.65
RPI assumption	3.30	3.35
CPI assumption – Pre 2030	2.30	2.35
CPI assumption – Post 2030	3.30	3.35
Future pension increases	3.20	3.25

The underlying mortality assumption in 2022 is based upon the standard table known as S3LPA on a year of birth usage, with CMI_2019 improvement factors and a long-term rate of future improvement of 1.25% p.a. (2021: 1.25%) and an initial additional mortality improvement of 0.25% p.a. (2021: 0.25%).

Notes to the financial statements

Year ended 31 July 2022

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

	2022 £'000	2021 £'000
Administrative expenses	425	326
Loss on plan changes	–	8
Interest on scheme liabilities	1,613	1,441
Interest on scheme assets	(1,879)	(1,539)
	159	236

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

	2022 £'000	2021 £'000
Actual return less expected return on scheme assets	(31,607)	5,603
Experience gains arising on scheme liabilities	(154)	3,207
Changes in assumptions underlying the present value of scheme liabilities	28,579	366
Related deferred tax	841	(2,273)
Actuarial (loss) / gain	(2,341)	6,903

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:

	2022 £'000	2021 £'000
Present value of defined benefit obligations	(69,774)	(98,979)
Fair value of scheme assets	82,885	115,187
Surplus in the scheme	13,111	16,208

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

	2022 £'000	2021 £'000
Present value of plan liabilities at start of year	98,979	104,810
Benefits paid	(2,393)	(3,707)
Interest on plan liabilities	1,613	1,441
Actuarial (gains) / losses	(28,425)	(3,573)
Loss on plan changes	–	8
Present value of plan liabilities at end of year	69,774	98,979

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

	2022 £'000	2021 £'000
At start of year	115,187	111,834
Interest income	1,879	1,539
Returns on assets	(31,607)	5,603
Benefits paid	(2,393)	(3,707)
Contributions paid by the Group	244	244
Administrative expenses	(425)	(326)
At end of year	82,885	115,187

The analysis of the scheme assets at 31 July 2022 was as follows:

	2022 %	2021 %
Equities and Property	19	30
Bonds	50	35
Annuity Policy	30	28
Cash	1	7
Total	100	100

Notes to the financial statements

Year ended 31 July 2022

Movements in the net pension scheme were as follows:

	2022	2021
	£'000	£'000
Surplus in scheme at beginning of year	16,208	7,024
Amounts recognised in profit and loss account	(159)	(236)
Contributions paid by the company	244	244
Remeasurement of pension scheme recognised in other comprehensive income (gross of tax)	(3,182)	9,176
Surplus in scheme at end of year	13,111	16,208

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 2022. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis. Consequently, the company ceased making deficit reduction contributions into the Scheme after 31 July 2018.

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

24. Subsequent events

No subsequent events have been identified that require disclosure.

25. Related party transactions

The FA has a one third interest in Professional Game Match Officials Limited ("PGMOL"), a company limited by guarantee. The results of this associated company have not been included in this report as they are not material. The FA has a cost of £3.8 million (2021: £3.0 million) charged to its operating expenses in the year, being a contribution towards the operating costs of PGMOL that are necessary for providing match officials to the Professional Game.

The total remuneration (including severance pay) for FA key management personnel for the year was £5.1 million (2021: £5.0 million).

The FA has invested £11.5 million (2021: £11.5 million) during the current season directly into facilities projects of the Football Foundation which includes the contribution into the FF Hubs programme. A National Football Trust has been established to oversee hubs in Sheffield, Liverpool, Sunderland as well as future Hubs in the project pipeline to oversee the operations of 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 (2021: £nil). The Trust has therefore not been included within the consolidated accounts of The FA.

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





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