

Registered Company Number: 04573248



FULHAM FC
Foundation

BUILDING BETTER LIVES THROUGH SPORT

Fulham Football Club Foundation

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2019

(Registered Charity Number 1111639)

**FULHAM FOOTBALL CLUB FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019**

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**FULHAM FOOTBALL CLUB FOUNDATION
STATUTORY INFORMATION**

Legal Status

Charity Name	Fulham Football Club Foundation
Charity Number	1111639
Company Number	04573248
Registered Office	Fulham FC, Training Ground, Motspur Park, New Malden, Surrey KT3 6PT
Operating Address	Unit 40 1 st Floor, Barwell Business Park, Leatherhead Road, Chessington, Surrey, KT9 2NY

Trustees

Thomas Barry	Chair of Trustees
Darren Preston	Company Secretary
Lee Manning	Treasurer
Craig Morris	
Alistair Mackintosh	
Stella Fry	
Udo Onwere	(resigned 05/11/19)

Management Team

Michael McSweeney	Chief Executive Officer
Amy O'Brien	Head of Business Development & Communications
Janet Taylor	Head of Finance
Karen Taylor	Head of Operations
Eleanor Rowland	Head of Safeguarding

Company Secretary

Darren Preston

Bankers

Santander UK PLC, Registered Office: 2 Triton Square, Regent's Place, London, NW1 3AN
Metro Bank, 1 Southampton Row, London, WC1B 5HA

Auditors

Wilkins Kennedy Audit Services: 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN

FULHAM FOOTBALL CLUB FOUNDATION REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements for the year ended 30 June 2019. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Chairman's Introduction

As the Fulham Football Club Foundation Chair of Trustees, I am delighted to report another strong, consistent and sustainable level of performance. Our primary objectives relate to our community activities and we continue to go from strength to strength with this focus, consistently delivering 'improved positive outcomes' in most activities. 2018/19 is also the first full year of stewardship under the guidance of our CEO. These results are validation of the Trustee boards choice of appointment.

As with any successful business, we continue to develop and evolve our strategy ensuring consistent alignment with our mission of 'building better lives through sport'. One of our core areas of focus continues to be our operational delivery and the quality of everything we commit to do. We believe that the quality of our approach, our people and the programmes we deliver ensure that we stand out in our communities as best in class. It is a delight to receive so much consistent feedback from participants, parents and teachers about our approach to quality.

In summary conclusion of the Foundation activities, we continue to develop the Foundation in terms of our people, our community activities and our financial performance. We continue to build a secure level of reserves, providing security for our people and our participants, which enables us to provide additional investment in targeted and selected activities.

In closing, I would like to extend my personal thanks to key people who continue to support the Foundation. To my fellow Trustees, who commit so much of themselves to supporting our continued success. To our amazing colleagues, who are a credit to themselves and the Foundation. To the Chairman and leadership team at Fulham FC, who are unflinching and generous in their support. To our supporters, sponsors and participants across all of our communities.

Vision and Strategy

The Foundation uses the power of sport and the Fulham brand to instigate positive change to thousands of people in our local community. We aim to provide regular, high quality programmes for people of all ages and backgrounds. We seek to deliver appropriate support and guidance across a number of key projects and activities, using our mission of 'building better lives through sport' to make a tangible difference. Working closely with the football club, local authorities and like-minded organisations we aim to engage, motivate and inspire the individuals we come into contact with.

Our strategy reflects the need in our local community and where we feel we can make the biggest difference. Our five key strategic themes, which are backed up by eight 'work focus' areas are:

- Education and Training
- Health and Wellbeing
- Sport in The Community
- Sporting Pathways
- Inclusion

Our work is focused on these areas and our impact is measured against a set of key performance indicators. These include but are not limited to engagement levels (9,477), school participation numbers (4,345), number of training programmes (89 unique participants across 10 cohorts: PL Works, Fulham Goals, Traineeships and Apprenticeships), conversion of NEETS (6), (average) contact time (19 hrs 15 minutes per participant), number of people accessing free provision (4,670) and number of young people with a disability accessing Foundation activities (514). Linking to our Sporting Pathways theme, we are now monitoring programme entry and exit routes, ensuring there is a clear pathway approach across every programme.

FULHAM FOOTBALL CLUB FOUNDATION REPORT OF THE TRUSTEES

The boroughs which make up our local communities are Lambeth and Merton, Hammersmith and Fulham, Kingston and Surrey. Our site locations, namely Barwell Business Park in Chessington (main office), Fulham Training Ground (Motspur Park, Kingston) and the stadium, Craven Cottage (Fulham) provide good base locations for these boroughs.

Theme Definitions

Education and Training

"Deliver sport inspired educational, employability and training programmes with excellence. Provide educational provisions to schools and colleges and employability and training provisions to hard to reach members of our community".

Health and Wellbeing

"Embed a state of positive physical, mental and social wellbeing across all programmes, generations and workforces".

Sport in the Community

"To be recognised as the leading provider within our local community for the core services we provide. Continually educate our community on the work we are doing and the value we create".

Sporting Pathways

"Consider tangible impact, exit routes, cross programme mapping, career opportunities and added benefits for all programme participants and coaching workforce. We think beyond the programme".

Inclusion

"Engage and inspire disadvantaged members of our community. Create life changing opportunities for participants and their family circle. We seek to understand and create a 'ripple effect' of opportunity".

Work Focus Areas

- 1) Coaches and Workforce
- 2) Fundraising Income
- 3) Risk Management
- 4) Programme Sustainability
- 5) Social Enterprise Pathways
- 6) Relationship Management
- 7) Foundation Pride
- 8) Safeguarding & Quality Assurance

We are in the process of agreeing a new three-year strategy with five key headline objectives agreed. We want to:

- 1) Increase participant contact time
- 2) Create more opportunities for underrepresented groups
- 3) Improve pathways and supported transition
- 4) Support the development of our local community
- 5) Collaborate with FFC to identify mutually beneficial partnership opportunities

Linked to the above objectives will be an agreed number of KPI's which will span all of our programme delivery in a joined up and holistic approach.

FULHAM FOOTBALL CLUB FOUNDATION REPORT OF THE TRUSTEES

Year in Review

We are delighted to report a record year at the Fulham Football Club Foundation in 2018/19, complimented by programme success and increased collaboration with local partners. Headline outcomes and the creation of new services/provision demonstrate a solutions-orientated approach to supporting the needs of the local community.

2018/19 Highlights

The Foundation continues to deliver more than 25 programmes across South and South West London, spanning health, disability, social inclusion, and sports participation.

In the year ending June 2019, the Foundation introduced new programmes and initiatives focused on breaking down barriers to participation and personal development for children, young people, and adults in the community, guided by local and national strategies.

Daughters and Dads

In October 2018, the Foundation, in partnership with Women in Sport, the Fatherhood Institute and EFL Trust, was awarded National Lottery Funding from Sport England to help low income families in London get active with their children.

The programme, which specifically targets dads and their daughters, offers 90 minute sessions comprising both physical activity and educational activities concerning positive lifestyle role-modelling. In its inaugural year, the programme engaged 17 families (17 fathers/father figures and 21 daughters), with participants reporting a 99% satisfaction rate. In September 2019, the programme was shortlisted for the Football Business Awards 'Best Community Scheme'.

Pan-Disability & Targeted Hubs

Upon FFC promotion to the Premier League, the Foundation accessed additional Premier League Charitable Fund/BT Funding to deliver pan-disability hubs, in addition to Blind/Partially Sighted and Deaf/Hearing Impaired football sessions. With participants ranging in age from five to fifty, sessions served as an important step in the participation pathway.

Thus far, the programme has engaged 93 participants in inclusive delivery, and 42 participants through its targeted delivery. 205 session hours have been delivered, with beneficiaries having enjoyed an average of 15 hours average contact time. By year end, five participants had earned qualifications.

Fulham Goals

Similarly, new funding secured via the Premier League Charitable Fund and the Professional Footballers' Association made way for Fulham Goals, a comprehensive response to school exclusions and the detrimental knock-on effects to vulnerable young people.

The Foundation engaged 45 participants in the first cohort through delivery in Brixton Prison and Traineeships. Of the Traineeship participants, 100% were referred via Job Centres. At week 10, 100% of Trainees achieved positive exit routes, including: 16% employed by Fulham FC; 16% employed by DHL; 17% employed by Digilab; 17% entering into University studies; 17% employed by Aldi; 17% employed in the restaurant industry.

Foundation Bursaries

In line with the Foundation's ambition of increasing access to sport, a Fulham FC Foundation bursary scheme was developed to provide opportunities to children and young people who would otherwise not be able to take part. Launching in 2019/20, the scheme will offer 235 bursary opportunities across a range of programmes.

Fundraising

In 2018/19, the Foundation generated a record surplus, due in large part to increased unrestricted funds generated through fundraising campaigns and events. New in 2018 were the Foundation Golf Day, Fulham-adidas 10k Run, 1879 Club Annual Dinner, and Fulham Flutter, in addition to annual headline events such as the Foundation Matchday and FFC Away Day Cycle.

FULHAM FOOTBALL CLUB FOUNDATION REPORT OF THE TRUSTEES

As we look forward to 2019/20, The Foundation remains committed to work focus areas and strategic objectives. Balancing grant opportunities with unrestricted funding generated through events, we will continue to prioritise sustainability so as to ensure the long-term impact on our communities. Professional development and training will remain a priority, equipping staff with the skills and knowledge to provide relevant coaching, mentoring, and support to beneficiaries.

Structure, Governance and Management

Legal status

Fulham Football Club Foundation is a charitable company limited by guarantee, company number 04573248, and charity number 1111639, incorporated in the UK. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Organisational Structure

The Foundation is overseen by a board of Trustees who have been selected for their individual areas of expertise that they can bring to the Foundation and in a support and advisory role to the Chief Executive Officer. The Foundation is managed on a day to day basis by the Chief Executive Officer.

The Trustees meet at least quarterly to review the overall performance of the Foundation, including financial results, consider projects in progress and the involvement in future projects.

Charitable Objects

- To promote community participation in healthy recreation by providing facilities for the playing of association football and other sports.
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have the need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.
- To advance education of children and young people through such means as the Trustees think fit in accordance with the law of the charity.

Relationship with the Club

The Foundation is structurally and legally independent from Fulham FC but enjoys a mutually supportive relationship reflected in shared values and our Board of Trustees, which includes the Club's Chief Executive and Chief Operating Officer. There are many examples of us working in unison including the engagement of children and families. The Foundation benefits primarily through gifts in kind, including use of venues, whilst adding value to the Club by providing access points for direct engagement with the community, through the Foundation's various community programmes.

Public Benefit

In setting our objectives and planning the activities of the Foundation, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

28% of the Foundation's incoming resources from charitable activities comes from grant funding, which is provided by the various grantors to enable the Foundation to deliver a range of sporting activities which are designed, in line with the Foundation's vision and strategy (as above). The groups are frequently tightly defined but the activities provided are open to all who meet the criteria. Along with the provision of coaching to all young people, the Trustees therefore believe that the overwhelming majority of the Foundation's activities are of real public benefit, and hence the Foundation sees itself as a public benefit entity.

FULHAM FOOTBALL CLUB FOUNDATION REPORT OF THE TRUSTEES

Staff and Volunteers

Employees

The Trustees recognise the huge contribution made by salaried colleagues, and extend their thanks to these colleagues for their continued effort in striving to be a self-sustaining charity.

Sessional Coaches

The Trustees are grateful to these team members who continue to provide the services of the Foundation to the highest level.

Volunteers

The Trustees are extremely grateful for time donated by volunteers to the Foundation. It would not have been possible to realise our achievements without their help and support. Volunteers' play a vital role in supporting delivery of the Foundation's programmes as well as actively fundraising on challenge events and at the Foundation's annual Charity Match. In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

Equal Opportunities

The Foundation is committed to being an equal opportunities employer.

Disabled Persons

It is the Foundation's policy to provide full and fair consideration of applications, continuing employment and training of all staff while employed in the business. We endeavour to make our facilities available for disabled users as far as is possible within the constraints of a concern for the health and safety of all our colleagues and customers.

Employee Involvement

It is the Foundation's policy to keep all colleagues informed as to the development of the charity and then encourage them to contribute their ideas, criticisms and comments through the management process which recognises and rewards genuine involvement in the success of the Foundation.

Environment

The Foundation has continued to adopt policies and procedures which take account of the need to preserve and protect the environment. The Trustees are committed to compliance with best practice in all aspects of the business.

Pay policy for senior staff

The pay for key management personnel is reviewed annually and normally increased in accordance with average earnings, in the view of the nature and success of the charity, the Trustees benchmark against pay levels in other sport foundations of a similar size. In note 9 it can be seen that year on year Senior Management costs have increased. This is due to the Foundation's CEO change in 2018, with last year having only part of a years cost and these accounts having a full year.

Financial Review

Fundraising

This year the Foundation's fundraising activities has been less dependent on lump-sum grants from appropriate institutions. During the year to 30 June 2019, the total value of grants raised was £479,363 (2018: £626,756). In this economic climate it is increasingly harder to find appropriate grant funding.

In 2018/19 the Foundation has continued to focus on its fundraising strategy in order to compensate for the down trend of funding, building on the success of fundraising events that had been piloted the year before. This increase can be seen in other unrestricted donations received which amounted to £301,046 (2018: 143,192). The Foundation has also benefitted from Fulham Football Club being promoted to the Premier league enabling it to qualify for more Core Funding. These monies are put towards the financing of events and services which the Trustees believe are worthwhile in pursuance of the Foundation's objectives but which would otherwise not attract any funding at all, and towards otherwise unfunded administration.

FULHAM FOOTBALL CLUB FOUNDATION REPORT OF THE TRUSTEES

The Foundation does also receive donations from various individuals and institutions. Within the year £30,000 has been received from Fulham Football Club to cover the cost of kit. This is an increase on last year and again was enabled by the Club being promoted to the Premier League.

This year the Foundation has received donations from former players of Fulham FC of £79,921.

The remainder of the Foundation's work is largely funded by fees charged for the delivery of specific services. The policy of the Foundation is to calculate fee rates such that they recover the full cost of delivery of services.

Financial Results

As mentioned in the "Year in Review" on page 4 the Foundation has had a record year. The total income for the year was £2,110,042 (2018: £1,969,709) which resulted in a net profit of £133,913 (2018: net loss of £9,968, although adding back restricted reserves released from prior year provisions 2018 had a surplus of £53,577).

The financial results and explanatory notes for the year are detailed on pages 14 to 27.

Reserves Policy

The Trustees have agreed that the Foundation should establish and maintain a free reserve (General Reserve) sufficient to cover the Foundation's planned expenditure for a period of 3 months (currently around £500,000). This level of reserves, when achieved would enable the Foundation, if ever it became necessary, to conduct an orderly reduction or wind-down of its operations, if the major sources of revenue were reduced to a level below which it was no longer practicable for the Foundation to continue its operations.

The level of free reserves (represented by the General Reserve) at 30th June 2019 was £523,044 (2018: £366,921).

The Foundation's unrestricted reserves are represented, in the majority, by cash at bank and in hand.

The Foundation has a Designated Fund equal to the net book value of fixed assets held in the Balance Sheet. This is because such a fund could not easily be realised in cash, and therefore should not form part of the General Reserve described above.

Budget Review Policy

In line with yearly budget planning, the use of reserves and any impact in relation to the above Reserves Policy will be reviewed and approved by the Board. Once the yearly budget has been approved, any subsequent use of the reserves will need a business case presented by the Foundation Chief Executive Officer for Board approval.

Shortfall Policy

Any shortfall of reserves will be reviewed by the Board (monthly) in relation to the Foundations existing Risk Register, current budget situation and any forecasted budget expectations. Given the security of the 'full' 3 months Reserves Policy the Board will further review and agree an action plan for any shortfall in its Reserves Policy if the amount is above £150,000.

Excess and Spend Policy

The Board will consider reserves expenditure if the Reserves Policy target months has been achieved, subject to a business case which has been approved by all members of the Board. The Board will also consider expenditure, if the Reserves Policy has not been achieved, subject to a business case and full Board approval.

This is the first year that the level of reserves has exceeded the Trustees minimum requirement and therefore we are currently following the excess policy above to identify opportunities that the Foundation may wish to invest in.

FULHAM FOOTBALL CLUB FOUNDATION REPORT OF THE TRUSTEES

Investment Policy

The level of cash held by the Foundation does not require a complex investment policy. To the extent that any surplus cash balances that do arise from time to time are invested into a higher interest earning accounts.

Risk Management

The Trustees identify and review the strategic, business and operational risks to which the Foundation is exposed, and ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

In order to achieve this, the Trustees, Chief Executive Officer and the Management Team have undertaken an assessment of the risks to which the organisation is exposed, producing a risk assessment which identifies the impact of any risk and advises of steps to mitigate that risk.

The Key Risks identified are:

1. **Child Welfare:** As the Foundation exists to provide sports experience for children it is at the heart of our activities to ensure full compliance with law and best practice relating to children, their safety and their welfare.
2. **Loss of a major revenue stream:** Certain sources of funding are very significant. However, most of these relate to the delivery of specific activities, which means that a loss of the revenue automatically leads to a cessation of the related activity, and the saving of the costs associated with it, albeit with some possible delay. More critical is the need to protect those revenues which make a contribution towards fixed costs.

Payment of Creditors

It is the Foundation's policy to agree payment terms as part of any formal contract with a supplier and to make every endeavour to abide by the agreed terms. Where a purchase is not covered by a formal contract, and no agreement is reached in advance of raising an order, the policy is that any valid invoice will be paid in full. The Foundation is sympathetic to, and pays particular attention to, the cash flow needs of its smaller suppliers. The Foundation took an average of 15 days (2018: 23) to pay its creditors. This takes the level of creditors back down to a more normal level and reverses last year's slight increase.

Safeguarding

The 18/19 season started with the Club having been promoted into the Premier League (PL). Pre-season consisted of a full review of the Safeguarding and Equality standards in order to prepare for the high expectations and the scrutiny of the PL and the Premier League Charitable Fund (PLCF) as our regulatory bodies.

The government continued with its review into the historical child sexual abuse allegations made in football led by QC Clive Sheldon under the auspices of the Independent Inquiry in Child Sexual Abuse (IICSA). The review and its findings are strongly supported by our regulators and therefore they invested considerable resources into working with safeguarding specialists from an independent charity, Barnardos. A new audit framework was established for the 18/19 season and each Premier League Club would receive an unannounced visit with only ten days' notice to assess the quality of safeguarding provision across the Club, Academy and Foundation. Fulham Football Club and Foundation, received the audit in January 2019 and we are delighted that we met all safeguarding standards, also demonstrating that in some areas we excelled.

The level of accountability for the Foundation remains high whilst working with such high volumes of children and young people, especially when they are largely from such diverse backgrounds in relation to socio-economic status, culture, ethnicity, gender and disability.

FULHAM FOOTBALL CLUB FOUNDATION REPORT OF THE TRUSTEES

In an ever-changing 'safeguarding' world we need to be agile and prepared for a change in risks and opportunities that our children and young people may come across. We need to be vigilant and take responsibility for updating our knowledge and skills on what risks our participants may face in their day to day lives. The Foundation are living the Club's values and we seek to grow and develop every week to become pioneers and the best at what we do in all areas of delivery and especially safeguarding.

Across all programme delivery, Safeguarding is a priority for the Club and Foundation. Our ambition for safeguarding practice far exceeds regulatory and statutory minimum standards. We are amongst some of the best Football Clubs in the world and we are clear that we want to be a leader in the field and strive for a proactive safeguarding culture. Congruent with our values we wish to be Open and Inclusive, Pioneering, Action Orientated, Confident Custodians, and provide Service Excellence in order to promote the safety and welfare of our children, young people and vulnerable adults.

Training & Recruitment of Trustees

The Trustees, who were in office from 1 July 2018 until the date of this report, unless otherwise stated, are set out on page 1. The Trustees are recruited according to their expertise and experience in the business, voluntary and charitable sector.

The Foundation is required to have at least 3 Trustees serving at any one time under its Articles of Association. No maximum limit is placed upon the number of Trustees. However, the Trustees believe that the optimum number of Trustees for the Foundation in its current circumstances is between 6 and 10.

The Trustees may appoint any person willing to act as a Trustee by passing an ordinary resolution at the next general meeting as long as not less than seven nor more than twenty-eight clear days' notice is given before the date appointed for that meeting.

During the year the Foundation has sought out to recruit 3 more Trustees. The new Trustee roles will add expertise in Customer Services and Charitable Funding.

At the first meeting of the Trustees in each year one third of the Trustees must retire by rotation as determined by the length of service. However at the meeting the retiring Trustee(s) shall, if willing to act, be reappointed unless it is resolved not to fill a vacancy.

The Trustees have established their own analysis of the needs of the Foundation for specialist knowledge and experience on the Board of Trustees. Suitable candidates are recruited to fill vacancies which arise and which cause the body of knowledge and experience to be deficient in any particular area. The Trustees recognise that the main purpose of the Foundation is concerned with provision of sports facilities for young people and that the skills needed are principally to support that purpose.

All Trustees are encouraged to be mindful of recruitment needs and to search out and recommend candidates. Any candidates proposed have to complete a process of interview by the Board (or by an ad-hoc committee of the Board formed for that purpose) and of preliminary familiarisation with the work of the Foundation. Part of this process is that the Chief Executive Officer of the Foundation advises the Trustees concerning the candidates' mix of knowledge and experience, which must benefit the Charity. Each candidate is then given an induction file of detailed briefing notes and background material which explains the history and operations of the Foundation, the duties of the Trustees, and the legal framework in which the Foundation operates. If this process is successful the candidates are formally proposed as Trustees. It is the custom of the Board that new Trustees are only appointed by a unanimous vote on an ordinary resolution.

Once new Trustees are appointed to the Board, their personal training needs (to enable them to carry out their duties as a Trustee) are assessed and appropriate formal training is provided using specialised training establishments. All new Trustees are assigned specific responsibilities where their experience and knowledge can be put to best use to benefit the Foundation and its operations.

**FULHAM FOOTBALL CLUB FOUNDATION
REPORT OF THE TRUSTEES**

Members of the Foundation's Board are required to disclose and register all relevant interests and withdraw from any decisions where a conflict of interest arises. All related party transactions are disclosed in note 16 to the accounts.

Statement of Trustees' responsibilities in respect of the trustee's annual report and the financial statements

The Trustees (who are also directors of Fulham Football Club Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

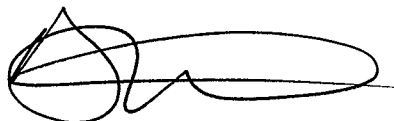
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Approved by the Trustees on 19th November 2019 and signed on their behalf by:



Thomas Barry
Chair of Trustees



Darren Preston
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULHAM FOOTBALL CLUB FOUNDATION

Opinion

We have audited the financial statements of Fulham Football Club Foundation (the 'charitable company') for the year ended 30 June 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1a to the financial statements, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULHAM FOOTBALL CLUB FOUNDATION (continued)

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 Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FULHAM FOOTBALL CLUB FOUNDATION (continued)

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Wilks Kennedy Audit Services

John Howard (Senior Statutory Auditor)
For and on behalf of Wilkins Kennedy Audit Services
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

19 November 2019

**FULHAM FOOTBALL CLUB FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 JUNE 2019**

	<u>Notes</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total funds 2019</u> £	<u>Total funds 2018</u> £
Incoming resources					
Incoming resources from generated funds					
Donations & Legacies	3	378,052	32,915	410,967	251,480
Income from Investments	4	2,373	-	2,373	1,376
Income from charitable activities					
Workforce Development	5	-	92,830	92,830	121,754
Education	5	65,568	63,355	128,923	153,564
Football and Sport	5	1,004,431	145,441	1,149,872	1,194,096
Inclusion	5	2,460	319,017	321,477	247,439
Other income	6	3,600	-	3,600	-
Total incoming resources		<u>1,456,484</u>	<u>653,558</u>	<u>2,110,042</u>	<u>1,969,709</u>
Resources expended					
Expenditure on Raised funds	7	23,058	-	23,058	11,131
Expenditure on Charitable activities					
Workforce Development	8	23,664	95,681	119,345	153,659
Education	8	87,629	82,993	170,622	189,423
Football and Sport	8	972,299	277,520	1,249,819	1,320,385
Inclusion	8	86,691	326,594	413,285	305,079
Total resources expended		<u>1,193,341</u>	<u>782,788</u>	<u>1,976,129</u>	<u>1,979,677</u>
Net income / (expenditure)		<u>263,143</u>	<u>(129,230)</u>	<u>133,913</u>	<u>(9,968)</u>
Transfer between funds	13	(115,600)	115,600	-	-
Net movement in Funds		<u>147,543</u>	<u>(13,630)</u>	<u>133,913</u>	<u>(9,968)</u>
Balances brought forward at 01 July 18		420,094	37,473	457,567	467,535
Balances carried forward at 30 June 19		<u>567,637</u>	<u>23,843</u>	<u>591,480</u>	<u>457,567</u>

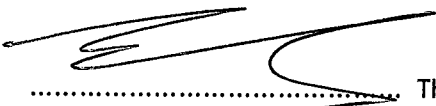
All amounts relate to continuing operations.

The Foundation has no recognised gains or losses other than the net income / (expenditure) for the year.

FULHAM FOOTBALL CLUB FOUNDATION
REGISTERED COMPANY NUMBER 04573248
BALANCE SHEET
AS AT 30 JUNE 2019

	Notes	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	10		44,593		53,173
CURRENT ASSETS					
Inventories		-		6,055	
Debtors	11	433,965		322,907	
Cash at bank and in hand		1,280,540		923,472	
		<u>1,714,505</u>		<u>1,252,434</u>	
CREDITORS					
Amounts falling due within one year	12	<u>(1,167,618)</u>		<u>(848,040)</u>	
NET CURRENT ASSETS			<u>546,887</u>		404,394
NET ASSETS			<u>591,480</u>		<u>457,567</u>
FUNDS					
Unrestricted funds	13		567,637		420,094
Restricted funds	13		23,843		37,473
TOTAL FUNDS			<u>591,480</u>		<u>457,567</u>

Approved and authorised for issue by the Board of Trustees on 19th November 2019.


..... Thomas Barry, Chair of Trustees


..... Darren Preston, Company Secretary

The notes on pages 17 – 27 form part of these financial statements.

**FULHAM FOOTBALL CLUB FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2019**

	<u>2019</u>	<u>2018</u>
	£	£
Net Cash used in operating activities	<u>375,213</u>	<u>75,824</u>
Cash flows from investing activities		
Interest Income	2,373	1,376
Purchase of tangible fixed assets	(24,118)	(40,312)
Proceeds from sale of tangible fixed assets	3,600	-
Net Cash used in investing activities	<u>(18,145)</u>	<u>(38,936)</u>
Cash flows from financing activities		
Repayment of borrowing	-	-
Net Cash used in financing activities	<u>-</u>	<u>-</u>
Increase in cash and cash equivalents in the year	357,068	36,889
Cash and cash equivalents at the beginning of the year	923,472	886,583
Total cash and cash equivalents at the end of the year	<u><u>1,280,540</u></u>	<u><u>923,472</u></u>

Reconciliation of net income/ (expenditure) to net cash flow from operating activities:

	<u>2019</u>	<u>2018</u>
	£	£
Net movement in funds	133,912	(9,968)
Add back depreciation charges	32,699	30,577
Deduct proceeds from sale of tangible fixed assets	(3,600)	-
Deduct interest shown in investing activities	(2,373)	(1,376)
Decrease / (increase) in stock	6,055	(6,055)
Decrease / (increase) in debtors	(111,058)	80,715
(Decrease) / increase in creditors	319,579	(18,068)
Net cash used in operating activities	<u><u>375,213</u></u>	<u><u>75,824</u></u>

**FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019**

1 ACCOUNTING POLICIES

a) General information and basis of Preparation

Fulham Football Club Foundation is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office and the operating office is given on the statutory information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 5.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through the Update Bulletin published on 2 February 2017), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of its assets. The Trustees can also take comfort from the Letter of Support given to the Foundation by Fulham FC which confirms that funds held by them on the Foundation's behalf will be released to support the Charity on an annual basis.

c) Fund accounting

- Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified purpose.
- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation. Designated Funds represent assets which are not readily convertible to cash.
- The transfer from unrestricted to restricted funds represents the Foundation's contribution towards project overhead costs.

d) Incoming resources

All incoming resources are included in the statement of financial activities when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. Incoming resources comprise the following:

- Income from sports related activities including holiday courses and schools coaching is accounted for when earned.
- Voluntary income includes donations and funding for specific projects which is accounted for when the Foundation becomes unconditionally entitled to the income.

The Foundation is usually entitled to income from grants in stages over the course of each related project, which approximates to when related expenditure was expected to be incurred. Accordingly, all grant income is credited to the Statement of Financial Activities (SOFA) when it falls due to be received to the extent that it is matched by relevant expenditure. Any income received in advance of expenditure is treated as deferred income.

**FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019**

Grants received as Restricted Funds, defined as those which carry an obligation to repay any sums not actually spent, are brought into the SOFA in the period of receipt and carried forward within Restricted Funds until either spent or refunded. This type of grant is much rarer as very few institutions pay grants before the relevant expenditure is incurred.

Any gifts in kind are included in the statement of financial activities in the year that they are received at an estimated value of the goods or services received.

e) Resources expended and Irrecoverable VAT

Expenditure is accounted for on an accruals basis. All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly or apportioned on an appropriate basis. Expenditure is recognised when the following criteria are met:

- there is a present legal or constructive obligation resulting from a past event
- it is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- the amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

f) Allocation of Support Costs

Support costs are those costs which do not relate directly to a single activity. These include property costs, costs of administration, external audit costs and IT support. Support costs have been apportioned between categories of charitable activities on a direct basis, any remaining support costs are apportioned between the charitable activities undertaken based on the % of income of that activity. The analysis of support costs are shown in note 8.

g) Fundraising Costs

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The costs of generating funds represent fundraising costs as shown in note 7.

h) Charitable Activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 8.

i) Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalized. Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation. Cost includes cost directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost over its expected useful life as follows:

Land & buildings	Over 5 years (the length of the lease)
Fixture & fittings	Over 4 years
Computers	Over 4 years
Software	Over 2 years (the length of the contract)

j) Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to sell.

**FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019**

- k) Debtors**
Debtors are amounts owed to the charity. Short term debtors are measured at transaction price, less any impairment.
- l) Cash and cash equivalents**
Cash at bank and cash in hand includes cash and short term deposits with a maturity of three months or less. Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.
- m) Creditors**
Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.
- Amounts which are owed in more than a year are shown as long term creditors.
- n) Operating Lease Rentals**
Rentals relating to operating leases are charged to expenditure as incurred.
- o) Pensions**
The Foundation operates or pays into defined contribution pension schemes for certain employees. The pension charge represents the amount payable by the Foundation to the fund in respect of the year.
- p) Taxation**
Fulham Football Club Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.
- q) Judgement and key sources of estimation policy**
In the application of the charity's accounting policies described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. These estimates, judgements and assumptions are made based on a combination of past experience, professional expert advice and other evidence that is relevant to the particular circumstance.

The following judgements, key assumptions and estimations have been made in the process of applying the above accounting policies:

I. Useful economic lives of tangible assets:

The annual depreciation charge of tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the fixed assets and note 1(i) for the useful economic lives for each class of assets.

II. Bad Debt provisions:

The recoverability of debtors is assessed regular, and at the balance sheet date provisions for doubtful debts are provided based on prior year experiences. At 30 June 2019 there were no bad debts.

III. Cost allocation

The cost allocation methodology requires a judgement as to what are the most appropriate bases to use to apportion support costs: these are reviewed annually for reasonableness, the bases used is outlined in note 1(f)

**FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019**

2 NET INCOME / (EXPENDITURE)

The net income / (expenditure) are stated after charging:

	Total <u>2019</u> £	Total <u>2018</u> £
Depreciation of tangible fixed assets	32,699	30,577
Operating Lease payments - land and buildings	42,979	42,979
Auditor's remuneration - audit and tax fees	8,200	8,144
	<u>83,878</u>	<u>81,700</u>

3 DONATIONS & LEGACIES

	Unrestricted <u>income</u> £	Restricted <u>income</u> £	Total <u>2019</u> £	Total <u>2018</u> £
Fulham Football Club Limited	-	30,000	30,000	18,000
FFC Former Players	79,921	-	79,921	90,288
Other donations	298,131	2,915	301,046	143,192
	<u>378,052</u>	<u>32,915</u>	<u>410,967</u>	<u>251,480</u>

In 2018, £233,480 of donations and legacies income was attributable to the unrestricted fund and the remaining £18,000 was attributable to the restricted fund.

4 INCOME FROM INVESTMENTS

	Total <u>2019</u> £	Total <u>2018</u> £
Deposit interest - unrestricted	2,373	1,376
	<u>2,373</u>	<u>1,376</u>

**FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019**

5 INCOME FROM CHARITABLE ACTIVITIES

	Workforce Development	Education	Football & Sport	Inclusion	Total 2019	Total 2018
	£	£	£	£	£	£
Weekend football	-	-	141,390	114	141,504	124,565
Holiday courses	-	31	258,151	-	258,182	190,879
Schools coaching	-	10,098	422,728	-	432,826	269,147
Special projects	-	49,556	264,137	-	313,693	465,423
Commercial Packages	-	-	37,884	-	37,884	15,925
Grant funding	92,830	54,207	23,455	308,871	479,363	626,756
Contracted Services	-	-	2,127	1,360	3,487	14,798
Other income	-	15,031	-	11,132	26,163	9,360
	92,830	128,923	1,149,872	321,477	1,693,102	1,716,853

Grant funding in the year 2018/19 includes incoming resources from government grants £29,800 (2018: £30,834). In the year this comprises of performance related grants made by local authorities to fund social youth and community programmes that are offered through the Foundation.

5a GOVERNMENT GRANTS

Source of income	Project	<u>2019</u> £	<u>2018</u> £
Merton Council	Sportblast	-	3,509
Lambeth YLC	Kicks	17,100	18,525
London Borough of Lambeth	Kicks	4,900	-
Kingston Council	Kicks	1,000	2,000
Kingston Safer Neighbourhood	Kicks	4,800	4,800
Merton Safer Neighbourhood	Kicks	2,000	2,000
TOTAL		<u>29,800</u>	<u>30,834</u>

6 OTHER INCOME

During the year the Foundation sold an owned trailer to a third party for a value of £3,600.

7 EXPENDITURE ON RAISED FUNDS

	<u>2019</u> £	<u>2018</u> £
Direct costs - donations	23,058	15,038
Provision for doubtful debts	-	(3,907)
	<u>23,058</u>	<u>11,131</u>

FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019

8 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct <u>costs</u> £	Wages and <u>salaries</u> £	Support <u>costs</u> £	Total <u>2019</u> £	Total <u>2018</u> £
Workforce Development	31,219	74,472	13,192	118,883	153,006
Education	16,292	139,357	14,336	169,985	188,584
Football and Sport	134,407	1,000,337	109,382	1,244,126	1,313,858
Inclusion	61,316	320,338	30,038	411,692	303,774
Governance Costs	-	-	8,385	8,385	9,324
	<u>243,234</u>	<u>1,534,504</u>	<u>175,333</u>	<u>1,953,071</u>	<u>1,968,546</u>

Support costs are made up of expenditure on rent and property costs of £88,616 (2018: £75,044), depreciation of £32,699 (2018: £30,577), governance costs £8,385 (2018: £9,324) and other office costs of £45,633 (2018: £49,445).

8a GOVERNANCE COSTS

	<u>2019</u> £	<u>2018</u> £
Audit and Tax Fees	8,200	8,144
Other legal and professional costs	185	1,180
	<u>8,385</u>	<u>9,324</u>

9 STAFF COSTS

	Total <u>2019</u> £	Total <u>2018</u> £
Salaries	1,352,064	1,365,347
Social Security Costs	98,766	99,235
Other Pension Costs	24,954	15,755
Other staff costs	58,720	66,307
	<u>1,534,504</u>	<u>1,546,644</u>

Staff numbers employed in the year:	2019 <u>Average</u>	2019 <u>FTE</u>	2018 <u>Average</u>	2018 <u>FTE</u>
Central/Administration	4	3.0	4	3.0
Operational Staff	38	29.4	38	31.0
Sessional coaches	56	10.7	48	11.0
	<u>98</u>	<u>43.1</u>	<u>90</u>	<u>45.0</u>

The Foundation pays into a defined contribution pension scheme for certain employees. The cost for the year was £24,954 (2018: £15,755). At 30 June 2019 there was an outstanding amount to be paid of £5,817 (2018: £4,174) which was paid after the year end. The increase in costs are in relation to the increase in auto-enrolment rate from April 2019.

FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year were as follows:

	<u>2019</u>	<u>2018</u>
£60,001 - £70,000	-	-
£70,001 - £80,000	-	1
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	1	-

The Pension cost of this employee totalled £4,076 (2018: £1,667).

The Foundation considers its key management personnel to be the members of its Senior Management Team (as noted on Page 1 and 6 of the Trustees report) and Trustees. The total employment benefits including employer pension contributions of the key management personnel were £312,857 (2018: £273,138).

The Trustees received no emoluments during the year (2018: £nil). Expenses charged by the Trustees amounted to £nil (2018: £nil). The Foundation maintains a Directors and Officers Liability Insurance policy. The premium for this is included in Governance costs and in the year ended was £1,347 (2018: £1,145).

10 TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures & Fittings	Computers & Software	TOTAL
	£	£	£	£
Cost				
As at 1 July 2018	8,500	70,019	53,139	131,658
Additions	-	3,336	20,782	24,118
Disposals	-	(33,712)	-	(33,712)
As at 30 June 2019	<u>8,500</u>	<u>39,643</u>	<u>73,921</u>	<u>122,064</u>
Depreciation				
As at 1 July 2018	2,125	57,947	18,413	78,485
Charge for the year	1,700	4,804	26,194	32,698
Disposals	-	(33,712)	-	(33,712)
As at 30 June 2019	<u>3,825</u>	<u>29,039</u>	<u>44,607</u>	<u>77,471</u>
Net book value				
As at 30 June 2019	<u>4,675</u>	<u>10,604</u>	<u>29,314</u>	<u>44,593</u>
As at 30 June 2018	<u>6,375</u>	<u>12,072</u>	<u>34,726</u>	<u>53,173</u>

**FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019**

11 DEBTORS

	Notes	<u>2019</u> £	<u>2018</u> £
Trade Debtors		77,353	92,373
Other Debtors	16	290,623	187,680
Prepayments		56,285	21,340
Accrued Income		9,704	21,514
		<u>433,965</u>	<u>322,907</u>

12 CREDITORS

	<u>2019</u> £	<u>2018</u> £
Trade Creditors	44,380	44,941
Social Security Costs & Other Taxes	29,465	30,807
Other Creditors	29,514	39,993
Accruals	186,040	165,794
Deferred Income	878,219	566,505
	<u>1,167,618</u>	<u>848,040</u>

12a MOVEMENT IN DEFERRED INCOME

	<u>At 1 July</u> <u>2018</u>	<u>Incoming</u> <u>Resources</u>	<u>Amounts</u> <u>Released</u>	<u>At 30 June</u> <u>2019</u>
Deferred Income	<u>566,505</u>	<u>1,217,900</u>	<u>(906,186)</u>	<u>878,219</u>

Deferred income shown above mainly represents grants for specific projects and the closing balance of donations made to the Foundation from Fulham FC's former players. The movement between 2018 and 2019 reflects the difference between monies received in cash and income released to cover expenditure in the year. Balances carried forward will be released over the remainder of the project life to match expenditure accordingly.

12b PROVISION FOR LIABILITIES

An amount is included within the Accruals balance as per Note 12 for all untaken contracted staff holiday that is due at 30 June 2019. The Foundation's holiday year runs from 1 November to 31 October.

	Leave Pay £
At 1st July 2018	24,835
Additions	22,317
Reversals	(24,835)
At 30th June 2019	<u>22,317</u>

FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019

13 FUNDS

	At 1 July <u>2018</u> £	Incoming <u>resources</u> £	Resources <u>expended</u> £	<u>Transfers</u> £	At 30 June <u>2019</u> £
<u>Restricted Funds</u>					
Kit	-	30,000	(30,000)	-	-
PL Works	-	36,594	(43,236)	6,642	-
PL Kicks	-	212,488	(249,292)	36,804	-
PL Primary Stars (incl Innovation Fund)	-	120,527	(139,485)	18,958	-
PL Girls	-	24,914	(31,213)	6,299	-
PL Enterprise	-	40,740	(48,552)	7,811	-
Fulham Goals	-	56,236	(65,912)	9,676	-
BT Disability	-	43,343	(51,211)	7,868	-
Disability funding	-	26,263	(29,745)	3,482	-
Adult Health funding	-	36,923	(42,315)	5,392	-
Education funding	-	22,615	(35,282)	12,667	-
George Cohen campaign	37,473	2,915	(16,545)	-	23,843
Total restricted funds	<u>37,473</u>	<u>653,558</u>	<u>(782,788)</u>	<u>115,600</u>	<u>23,843</u>
<u>Unrestricted Funds</u>					
General Reserve	366,921	1,456,484	(1,160,643)	(139,718)	523,044
Designated Fund	53,173	-	(32,698)	24,118	44,593
Total Unrestricted funds	<u>420,094</u>	<u>1,456,484</u>	<u>(1,193,341)</u>	<u>(115,600)</u>	<u>567,637</u>
Total funds	<u>457,567</u>	<u>2,110,042</u>	<u>(1,976,129)</u>	<u>-</u>	<u>591,480</u>

The specific purposes for which the funds are to be applied are as follows:

The kit restricted fund represents a donation made by Fulham FC as a contribution towards sports kit purchased for the furtherance of sports activities. This donation is given as gift in kind, 2019: £30,000 (2018: £18,000).

The Foundation partners with the Premier League Charitable Fund in order to run a number of programmes; PL Works, PL Kicks, PL Primary Stars, PL Girls, PL Enterprise, Fulham Goals and BT Disability. The aim is to reach a variety of participants, some hard to reach, to encourage and develop the potential of young people within sport, education and their communities.

Disability, Adult Health and Education programmes provide opportunities to improve the education, health and wellbeing of people of all ages, abilities and backgrounds. With the support of a number of funders and participant fees we run a number of initiatives across the boroughs we work within.

George Cohen Campaign. We continue to hold a restricted reserve for monies raised in a previous year's fundraising campaign which include supporting people living with dementia in partnership with the Sporting Memories network. It will also support various men's health programmes. The reserve has been released to cover the costs of these activities within 2018/19 and will continue to be released to cover future years.

Restricted funds are held due a timing difference of donations received and recognised and programmes that donations were given for have begun.

The General Reserve is the amount which is being built up and retained from net unrestricted surplus funds to be able to meet the Foundation's planned expenditure for a period of three months, such period being, in the opinion of the Trustees, the time needed to conduct an orderly wind-down of the Foundation's activities if major sources of revenue reduced to a level at which it was no longer practicable for the Foundation to continue its operations. The transfer represents the Foundation's contribution to projects funded from unrestricted income.

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The designated fund represents the net book value of Fixed Assets held for charitable uses. Such assets cannot be easily realised for cash and therefore cannot form part of the General Reserve.

13a FUNDS - PRIOR YEAR

	At 1 July 2017 £	Incoming resources £	Resources expended £	Transfers £	At 30 June 2018 £
<u>Restricted Funds</u>					
Kit	-	18,000	(18,000)	-	-
Parkgate Capital Fund	23,793	-	(23,793)	-	-
PL Works	-	36,178	(35,585)	(593)	-
Fulham Work Hub	-	85,577	(84,857)	(720)	-
Disability funding	-	27,663	(27,712)	49	-
PL Kicks	-	190,762	(190,368)	(394)	-
Sportblast	-	3,318	(3,407)	89	-
Adult Health	-	18,548	(16,036)	(2,512)	-
Premier League For Sport	-	9,941	(13,506)	3,565	-
PL Primary Stars (incl Innovation Fund)	-	157,179	(215,230)	58,051	-
Education	-	76,648	(95,645)	18,997	-
George Cohen campaign	77,225	-	(39,752)	-	37,473
PL Girls	-	28,703	(40,023)	11,320	-
Total restricted funds	101,018	652,517	(803,914)	87,852	37,473
<u>Unrestricted Funds</u>					
General Reserve	323,079	1,317,192	(1,145,186)	(128,164)	366,921
Designated Fund	43,438	-	(30,577)	40,312	53,173
Total Unrestricted funds	366,517	1,317,192	(1,175,763)	(87,852)	420,094
Total funds	467,535	1,969,709	(1,979,677)	-	457,567

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets are held for the various funds as follows:

	<u>Restricted</u> £	<u>General</u> £	<u>Designated</u> £	<u>2019</u> <u>Total</u> £
Tangible fixed assets	-	-	44,593	44,593
Cash at bank	494,334	786,206	-	1,280,540
Other current assets	24,949	409,016	-	433,965
Current liabilities	(495,440)	(672,178)	-	(1,167,618)
	23,843	523,044	44,593	591,480

**FULHAM FOOTBALL CLUB FOUNDATION
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14a ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	<u>Restricted</u>	<u>General</u>	<u>Designated</u>	<u>2018</u> <u>Total</u>
	£	£	£	£
Tangible fixed assets	-	-	53,173	53,173
Cash at bank	314,805	608,667	-	923,472
Other current assets	22,743	306,219	-	328,962
Current liabilities	(300,075)	(547,965)	-	(848,040)
	<u>37,473</u>	<u>366,921</u>	<u>53,173</u>	<u>457,567</u>

15 OTHER COMMITMENTS

At 30 June 2019, annual commitments under operating leases were as set out below:

	<u>2019</u> <u>Land and</u> <u>buildings</u>	<u>2018</u> <u>Land and</u> <u>buildings</u>
	£	£
Operating leases which expire:		
Within one year	42,979	42,979
Within two to five years	64,469	107,448
	<u>107,448</u>	<u>150,427</u>

16 RELATED PARTY TRANSACTIONS

By virtue of a letter of ongoing support given by Fulham FC, under which they confirm that they are holding funds donated by its former professional players on behalf of the Foundation, Fulham FC is treated as a related party. These donations will be released to support the Foundation to enable it to meet its ongoing liabilities as they fall due and support new agreed initiatives.

At the balance sheet date there was also an agreement between the Foundation and Fulham FC to provide administrative, payroll, security and maintenance services. Fulham FC has provided restricted gift in kind of £30,000 (2018: £18,000). Balances with related parties as at 30 June 2019 are as follows:

	<u>2019</u>		<u>2018</u>	
	Due to £	Due from £	Due to £	Due from £
Fulham Football Club Ltd	-	290,623	-	187,680
	<u>-</u>	<u>290,623</u>	<u>-</u>	<u>187,680</u>

Two of the Trustees and directors of the Foundation are also directors of Fulham Football Club, Mr A Mackintosh and Mr D Preston. The relationship bears no financial benefit.