



**Fulham Football Club Foundation**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2014**  
**(Registered Charity Number 1111639)**

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**FULHAM FOOTBALL CLUB FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2014**

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**FULHAM FOOTBALL CLUB FOUNDATION  
STATUTORY INFORMATION**

**Legal Status**

Charity Name	Fulham Football Club Foundation
Charity Number	1111639
Company Number	4573248
Registered Office	Fulham FC, Training Ground, Motspur Park, New Malden, Surrey KT3 6PT
Operating Address	Parkgate House, 356 West Barnes Lane, Motspur Park, Surrey KT3 6NB

**Trustees**

Tom Barry	Chair
Robert Fallowfield	Treasurer (resigned 19 <sup>th</sup> Dec 2013)
Darren Preston	Company Secretary and Acting Treasurer
Valerie May	
Steven Norris	(resigned 16 <sup>th</sup> Jul 2014)
Craig Morris	
Alistair Mackintosh	(appointed 4 <sup>th</sup> Feb 2014)
Stella Fry	(appointed 15 <sup>th</sup> Jul 2014)
Udo Onwere	(appointed 15 <sup>th</sup> Jul 2014)
Lee Manning	(appointed 4 <sup>th</sup> Nov 2014)

**Management Team**

Steven Day	Chief Executive Officer
Jacob Naish	Head of Development
Janet Taylor	Head of Finance
Sam Windridge	Head of Commercial

**Company Secretary**

Darren Preston

**Bankers**

Santander UK PLC, Registered Office: 2 Triton Square, Regent's Place, London, NW1 3AN

**Auditors**

KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB

## **FULHAM FOOTBALL CLUB FOUNDATION CHAIRMAN'S REPORT**

It is a pleasure to report a strong year for the Fulham Football Club Foundation in terms of our community activities, the strength of our positive outcomes and a strong financial performance by the Foundation.

Last year we cemented the FFC Foundation strategy and our financial operating base. We remain aligned on the strategic aims and goals of the Foundation whilst ensuring that we are delivering a first class experience for every person we come into contact with through our many programmes and activities across a wide variety of sports and disciplines.

Continuous improvement is important in all environments, encouragingly we continue to receive positive feedback from our beneficiaries, customers, participants and key stakeholders. Our approach remains consistent; working with our key stakeholders has enabled us to more effectively communicate what we do and why we exist. **We continued to deliver our Mission of “building better lives through sport”**, and I am delighted to hear the positive comments coming from our participants and key stakeholders and to hear that many of our partners choose Fulham FC Foundation as their first choice partner. Our reputation continues to grow and we are very proud of being known as delivering “one of the best community programmes in the country”.

Our values remain consistent, to be “pioneering”, to be “confident custodians”, to be “action oriented”, “open & inclusive” and to strive to deliver “service excellence” in all we do. I believe the Foundation team live these values and we can see the values delivered in what we do and how we do it.

This year we have continued to build on our strengths, driving improvements in most areas of our strategic themes & aims:

### **Key Outcomes and Achievements**

Aligned to our strategic objectives we continue to deliver a huge range of excellent programmes and projects that have a significant impact on our communities and our stakeholders. With support from the football club, we continue to gain excellent coverage of our work across a variety of media outlets, including the popular BBC Match of the Day slot.

**In summary, some of the key outcomes and achievements from last year include:**

#### **Workforce**

- Our successful three-year, £450,000 programme, My Future Goal, funded through Barclays, engaged 120 young people not in Employment, Education or Training (NEET) during this year. 69% of those completing the course have re-entered work, education or training since the start of this programme bringing real value to society.
- Engaging 236 volunteers in our Community Champions volunteering programme, with 20% of these having a disability or being considered ‘NEET’. Over 1,100 separate volunteer attendances achieved, with 40 volunteers achieving either a vocational or sports specific qualification.
- Over 125 training opportunities have been completed by our coaching workforce.

#### **Education**

- Delivering the Health Champions Project across a wide range of locations within the more deprived areas of Surrey. Engaging 173 young people in health education delivery, completing over 1,000 attendances across schools, youth clubs and working with families. 94% of participants confirmed that the programme had increased their typical physical activity levels.
- Engaged 450 children aged 6-11 across 13 different schools in our 10-week enterprise academy programme, teaching them the basics of the business of football and learning new entrepreneurial skills.
- Working with over 100 students on our Football & Education programme, which provides high quality football coaching alongside mentoring and support for their post-16 education courses. Last year, we completed over 5,000 participation hours for the students. 12 students also completed their

## **FULHAM FOOTBALL CLUB FOUNDATION CHAIRMAN'S REPORT**

FA Level 1 coaching qualification and committed to over 20 hours of volunteering for other Foundation projects.

- Engaged 4,710 unique participants across our school sport programme, with 128 schools and 2,141 pupils across the year to deliver 1,600 high quality PE/school sport sessions within the curriculum. Worked with over 1,800 pupils to deliver 3,760 after school sport sessions across the year.

### **Inclusion**

- Successfully delivering on our flagship social inclusion programme 'Fulham Kicks' in four London boroughs with high prevalence of anti-social behaviour and crime. Over the year we engaged over 1,300 participants across our five venues, delivering high quality football sessions, alongside a variety of issue focussed workshops, such as drug & alcohol abuse awareness training.
- Successfully delivering a Homeless FA Training Centre for homeless adults. We were commended by the Homeless FA for our excellent retention rate of 95%, which greatly exceeds the national average. All of the participants were successful in passing their Sports Leaders Award.
- Commencing our new three-year pan-disability project, called Inclusive Champions, in partnership with the Premier League/PFA and the Royal Borough of Kingston. The project engaged over 100 young people in Kingston with a disability in a variety of sport activities.
- Commencing work on the new Inclusive United programme, working with other professional football clubs to delivery high quality football coaching to 85 young people with disabilities.
- Working with our first team players to arrange hospital visits across five children hospitals in London and Surrey. Once again our players kindly donated a significant amount of money to pay for gifts for the children.

### **Football**

- Growing our very popular Advanced Centre football programme, which allows children to access enhanced football coaching sessions. This programme involved 174 children.
- Engaging 75 schools as part of the Premier League Schools Tournament across the boroughs we work in with over 600 young people participating. Two local schools represented Fulham in the national finals at Manchester City's stadium and all children were given a once in a lifetime experience during the day.
- Engaging over 2,500 children in football during school holidays through the Fulham Soccer Schools programme across London and Surrey.
- Engaging 329 girls aged 14+ on our Fulham girl's football programme, funded through the FA and Surrey Sports Park. Working with partners, we also agreed to launch a new grassroots ladies football team with two teams and linking closely with Surrey University.

### **Sport**

- Our Premier League 4 Sport programme has engaged with over 600 children in regular sport coaching sessions outside of the school curriculum. As well as football we have delivered Badminton, Volleyball, Tennis, Athletics and Netball, in partnership with local clubs and the National Governing Body of the respective sports.

### **Partnerships**

- 2013-14 saw the continuation of our partnership with Shooting Star Chase, Fulham's Official Charity Partner of the Year. The Children's Hospice support children not expected to live beyond their 19<sup>th</sup> birthday. A significant effort went into working with them to raise funds and awareness of their service, raising over £100,000 and gaining excellent awareness of their work through a variety of media channels.
- Marathon Bet has donated to the foundation as part of the football clubs sponsorship agreement

### **Financial Sustainability**

- Our annual results are contained within this report. In summary our income was £1.73m, with a small surplus of £2.8k.

**FULHAM FOOTBALL CLUB FOUNDATION  
CHAIRMAN'S REPORT**

I would like to also take this opportunity of extending my personal thanks and gratitude to our many partners and stakeholders.

Without the amazing support we receive, much of our work within our local communities would not be possible, in particular the support of Fulham Football Club. The new owner and their CEO, the first team manager, the squad and every colleague within the club has always been a great support to the Foundation, always pioneering in their approach. Although the club has experienced a very difficult season, this year has been no different.

The Premier League continued to provide great leadership in community development in sport, their forward thinking initiatives and their continued Partnership approach is first class.

We have many great partners and supporters who I would also like to personally thank for their efforts, our charity partnership with Shooting Star Chase has added so much value, and the support of the club's main sponsors Marathon Bet is greatly appreciated.

In conclusion, I would say that the FFC Foundation remains in good health with a first class team of colleagues who bring their best game to work every day. Our community outcomes and achievements are delivered by our great people, supported by our partners and stakeholders. We continue to receive much positive feedback from many of our partners; we will continue to do what we do best for our communities, everyday.

Finally, I would like to extend my personal gratitude, and thanks, to my fellow Trustees, who commit so much of their personal time and energy to supporting our continued success, and of course all of the colleagues at Fulham FC Foundation. They are a credit to themselves and to the FFC Foundation and we are continually impressed by their commitment, professionalism and enthusiasm.



TOM BARRY  
Chair of Trustees

Dated: 29<sup>th</sup> December 2014

## **FULHAM FOOTBALL CLUB FOUNDATION TRUSTEE BIOGRAPHIES**

### **Tom Barry (Chair)**

Tom is an experienced and highly motivated retail and business professional with a strong track record of business development, results delivery and transformation. He has a unique breadth of business experience which spans the Consumer Electronics, DIY, Trade merchanting and food sectors, with significant Non-Executive experience within the Public sector and football.

He is founder and Managing Director of H&B Europe Ltd, a company which provides a blend of consultancy and implementation activities focusing on retail, retail financial services and Private Equity. Tom has over 25 years Retail experience within the UK and international markets, significant board level experience with FTSE 250 businesses and has held a number of Executive board positions.

### **Darren Preston (Company Secretary and Acting Treasurer)**

Darren is the Chief Operating Officer at Fulham FC. He joined the Club in 2001 as Financial Controller before becoming Head of Group Finance. In 2006 he became Club Secretary and took up his present role of Chief Operating Officer in 2014. In addition to his responsibility for all regulatory matters, Darren's remit includes facilities, safety & security and the off-field side of the Club's football departments. His previous roles include a number of audit and accountancy positions, notably as Head of Finance at Northampton Saints RFC.

### **Valerie May**

Having retired as founding Principal of the New School at West Heath a school for emotionally traumatised children, Valerie May now champions the long term aim of founding more similar schools. Val has many years of experience in a wide variety of schools, though the majority of her time has been working with youngsters who have had profound difficulties in life which has hampered their ability to access learning.

### **Craig Morris**

Craig was born in Coventry and has spent more than 30 years in the Aviation Industry. He currently works for the US Avionics Company Rockwell Collins where he supports a large number of Airlines and Corporate Aircraft Operators in Southern and Eastern Europe from the Company's UK Headquarters in Reading, Berkshire.

Craig now lives in Fleet, Hampshire where he has coached kid's football since 2008. He became involved in the Fulham Foundation in 2009 when one of his 3 sons joined the Fulham Badgers, a team established for young people in the Community with Down Syndrome. Craig also sits on the Steering Group for the Badgers.

### **Alastair Mackintosh**

Alistair Mackintosh is Chief Executive Officer of Fulham Football Club. Alistair qualified as a chartered accountant with Price Waterhouse where he worked both in the UK and Sweden.

After a number of years working for Sony he moved to Manchester City Football Club where he spent 10 years, including four as Finance Director and over five years as Chief Executive.

Alistair joined Fulham in July 2008. He has a number of previous non-executive roles including the charity Manchester Kids.

### **Stella Fry**

Stella has recently retired as head teacher of a London primary school. Through this role she forged strong links with the Foundation and although she is not now directly linked through the school she is still motivated by the Foundation's aims and objectives and committed to supporting partnerships to enhance children's learning, developing self esteem and fostering environmental and social awareness.

### **Udo Onwere**

Udo Onwere is an Associate Solicitor at Farrer & Co. Udo's main areas of work includes advising on tax and estate planning for UK domiciled individuals, wills, probates, Court of Protection matters and powers of attorney (EPAs and LPAs). He was previously a professional footballer for 12 years with several clubs including Fulham Football Club. Building on his sporting background, Udo advises high profile sports individuals, particularly professional footballers, on all areas of private client matters.

### **Lee Manning**

Lee is a partner in Deloitte's Restructuring Services business and has over 25 years restructuring experience. He has also had extensive experience both in an advisory capacity and as an administrator in many fields including professional football. He is a regular speaker and lecturer on a range of business finance issues including football finance and retail.

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

The Trustees present their report and the audited financial statements for the year ended 30 June 2014 which have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

### **Legal status**

Fulham Football Club Foundation is a charitable company limited by guarantee, company number 4573248, and charity number 1111639. 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. In the event of the company being wound up each member is required to contribute an amount not exceeding £1.

### **Organisational Structure**

Fulham Football Club 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 an 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 quarterly to review the overall performance, including financial results and consider projects in progress and the involvement in future projects. The Trustees have delegated responsibility for the operational management of the Foundation to the Management Team.

### **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.

38% 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 (see below) and strategy, to enhance the lives of various disadvantaged groups. The groups are frequently tightly defined but the activities provided are open to all who meet the disadvantaged 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.

### **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.

### **Vision**

Fulham Football Club Foundation uses the power of sport and the Fulham brand to bring about positive change to thousands of people in the community. We aim to provide regular, high quality opportunities for young people to engage by providing appropriate support and guidance across number of key projects and activities. Using a clear set of values, we work closely with like-minded organisations to engage, motivate and inspire our community, always aiming to 'build better lives through sport'.



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

### **Review of Activities**

A review of the activities undertaken by the Foundation can be found in the Chairman's report on pages 2 to 4 including achievements, future plans and principal funding.

### **Training & Recruitment of Trustees**

The Trustees, who were in office from 1 July 2013 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 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 8.

The Trustees may appoint any person willing to act as a Trustee by passing an ordinary resolution. The appointed person will then hold office until the next Annual General Meeting when they will need to be re-appointed or retire.

Each year at the Annual General Meeting one third of the Trustees must retire by rotation as determined by the length of service. However at the Annual General 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 Charity advises the Trustees concerning the candidates' mix of knowledge and experience, which must benefit the Charity. Each candidate is then given a 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.

Although not required by SORP 2005, brief biographies of the Trustees are included within the Report and Financial Statements to show the depth and range of experience and knowledge offered by the current Board of Trustees.

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

### **Fundraising**

The work of the Foundation 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. This means that pure fundraising is of lesser significance, but by no means of no importance. The main thrust of the Foundation's fundraising activities is to apply for lump-sum grants to appropriate institutions in order to fund one-off and special events or services which complement the work of the Foundation but which would not ordinarily attract support by fee-payers. During the year to 30 June 2014, the total value of grants raised was £527,053 (2013: £694,307). The Foundation does receive from time to time sponsorship and donations from various individuals and institutions, which 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. During the year these amounted to £200,439. (2013: £140,052).

This year the Foundation has received donations from former players of Fulham Football Club Limited ("FFC") of £86,905.

As well as funds received from all other sources, the Foundation receives some financial support from FFC to the value of £47,000 (2013: £85,000). This includes a gift in kind of specialist kit for use by full-time and sessional staff in the performance of their duties.

### **Staff and Volunteers**

#### *Employees*

The Trustees recognise the huge contribution made by salaried staff, and extend their thanks to these staff 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.

#### *Equal Opportunities*

The Foundation is committed to being an equal opportunities employer.

### **Financial Review**

The financial results and explanatory notes for the year are detailed on pages 13 to 21. The total income was £1,739,630 (2013: £1,679,335) which resulted in a net surplus of £2,806 (2013: £145,507). The net surplus for the year includes an adjustment to restricted reserves of £117,467 which relates to the current year's spend on the My Future Goal project. Prior to this reversal the surplus would have been £120,273. This is a great result and reflects an increase in donation from the FFC's front of shirt sponsor, growth of our Football and Education programme with colleges and continued effective management of fixed cost.

### **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 £400,000). This level of reserves, once 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 Trustees recognised that it may take some years to achieve this objective. The level of free reserves (represented by the General Reserve) at 30 June 2014 was £290,333 (2013: £205,033).

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

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

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.

### **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 deposit account.

### **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 and the Senior 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.

### **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.

### **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 14 days (2013: 15) to pay its creditors.

### **Disabled Persons**

It is the Foundation's policy to provide full and fair consideration of applications, continuing employment and training while employed for disabled persons in the business and 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 staff and customers.

### **Employee Involvement**

It is the Foundation's policy to keep all staff informed as to the development of the business 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.

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

**Related Parties**

Amounts due from related parties are £349,794 (2013: £2,843).

**Board of Trustees**

Members of the Board of Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who were in office at the date of this report are set out on page 1.

In accordance with company law each of the company's directors has certified that:

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

Approved by the Trustees on 29<sup>th</sup> December 14 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'Darren Preston', written over a horizontal line.

Darren Preston  
Company Secretary

**FULHAM FOOTBALL CLUB FOUNDATION  
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the trustees 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 charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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

We have audited the financial statements of Fulham Football Club Foundation for the year ended 30 June 2014 set out on pages 13 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 11, 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.

Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

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 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

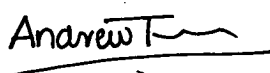
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

- the charitable company has not kept adequate accounting records 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.



**Andrew Turner (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

8 Salisbury Square, London, EC4Y 8BB

Dated: *29 December 2014*

**FULHAM FOOTBALL CLUB FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 30 JUNE 2014**

	<u>Notes</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total funds</u> <u>2014</u> £	<u>Total funds</u> <u>2013</u> £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	3	298,344	36,000	<b>334,344</b>	225,052
Investment Income	4	4,694	-	<b>4,694</b>	4,503
<b>Incoming resources from charitable activities</b>					
Workforce Development	5	-	109,315	109,315	334,820
Education	5	29,188	76,909	106,097	104,389
Football and Sport	5	766,603	150,209	916,812	708,451
Inclusion	5	28,540	239,828	268,368	302,120
<b>Total incoming resources</b>		<b>1,127,369</b>	<b>612,261</b>	<b>1,739,630</b>	<b>1,679,335</b>
<b>Resources expended</b>					
Cost of generating funds	6	(9,459)	251	<b>(9,208)</b>	19,229
<b>Charitable activities</b>					
Workforce Development	7	21,432	220,004	241,436	271,046
Education	7	40,345	67,407	107,752	120,932
Football and Sport	7	835,503	211,088	1,046,591	781,739
Inclusion	7	76,687	241,324	318,011	330,718
Governance costs	8	29,687	2,556	<b>32,243</b>	10,164
<b>Total resources expended</b>		<b>994,195</b>	<b>742,630</b>	<b>1,736,825</b>	<b>1,533,828</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>133,174</b>	<b>(130,369)</b>	<b>2,805</b>	<b>145,507</b>
Transfer of resources		(12,902)	12,902	-	-
<b>Net movement in Funds</b>		<b>120,272</b>	<b>(117,467)</b>	<b>2,805</b>	<b>145,507</b>
Balances brought forward at 01 July 13		<b>232,574</b>	<b>117,467</b>	<b>350,041</b>	<b>204,534</b>
<b>Balances carried forward at 30 June 14</b>		<b>352,846</b>	<b>-</b>	<b>352,846</b>	<b>350,041</b>

All amounts relate to continuing operations.

The Foundation has no recognised gains or losses other than the net incoming resources for the year.


The notes on pages 15 – 21 form part of these financial statements.

**FULHAM FOOTBALL CLUB FOUNDATION**  
**REGISTERED COMPANY NUMBER 4573248**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2014**

	Notes	£	<u>2014</u> £	£	<u>2013</u> £
<b>FIXED ASSETS</b>					
Tangible assets	10		62,514		27,541
<b>CURRENT ASSETS</b>					
Debtors	11	445,861		100,236	
Cash at bank and in hand		665,041		567,727	
			<u>1,110,902</u>		<u>667,963</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12a		<u>820,570</u>		<u>345,463</u>
<b>NET CURRENT ASSETS</b>			<u>290,332</u>		<u>322,500</u>
<b>NET ASSETS</b>			<u>352,846</u>		<u>350,041</u>
<b>FUNDS</b>					
Unrestricted funds	13		352,846		232,574
Restricted funds	13		-		117,467
			<u>352,846</u>		<u>350,041</u>

The notes on pages 15 – 21 form part of these financial statements.

Approved and authorised for issue by the Board of Trustees on 29<sup>th</sup> December 2014

  
 ..... Tom Barry, Chair

  
 ..... Darren Preston, Company Secretary



**FULHAM FOOTBALL CLUB FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2014**

**1 ACCOUNTING POLICIES**

**a) Basis of Preparation**

The Financial Statements have been prepared on a going concern basis. The Foundation generated a surplus in the year to 30 June 2014, and held a small cumulative surplus at that date, at a figure which is less than the minimum reserves which the Trustees seek to establish as a cushion against unforeseen reductions in operating revenues. Forecasts for the twelve months following these financial statements show a modest surplus and have been prepared with reference to the recent relegation of Fulham Football Club to the Championship. Although this had a financial impact on the Foundation due to the reduction in core funding, existing Premier League funding agreements remain in place. The Trustees can also take comfort from the Letter of Support given to the Foundation by Fulham Football Club Limited which confirms that funds held by them on the Foundation's behalf will be released to support the Charity on an annual basis. The ability to bid for new Premier League funding would be reinstated once Premier League status is regained.

**b) Accounting convention**

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards, the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities 2005 and the Charities Act 2012.

**c) Fund accounting**

- 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.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor.

**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.

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**

Expenditure is recognised 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.
- Governance costs include those associated with meeting the constitutional and statutory requirements of the Foundation and include audit fees and costs linked to the strategic management of the Foundation.

**FULHAM FOOTBALL CLUB FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2014**

**f) Tangible fixed assets**

Tangible fixed assets costing more than £500 are capitalized. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write off the cost of the assets, less their residual value, over their expected useful lives, which in all cases are estimated to be 4 years.

**g) 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.

**h) 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.

**i) Operating Lease Rentals**

Rentals relating to operating leases are charged to expenditure as incurred.

**2 NET INCOMING RESOURCES**

The net incoming resources are stated after charging:

	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Depreciation of tangible fixed assets	12,613	6,949
Operating Lease payments - land and buildings	29,070	30,502
Auditor's remuneration - audit fees	7,400	7,000
Auditor's remuneration - tax services	1,000	1,251
Auditor's remuneration - under/(over) provision in prior years	(1,251)	(1,000)
	<b>48,832</b>	<b>44,702</b>

**3 VOLUNTARY INCOME**

	<b>Unrestricted income £</b>	<b>Restricted income £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Fulham Football Club Limited	11,000	36,000	47,000	85,000
FFC Former Players	86,905	-	86,905	-
Other donations	186,939	-	186,939	105,152
Sponsorship	13,500	-	13,500	34,900
	<b>298,344</b>	<b>36,000</b>	<b>334,344</b>	<b>225,052</b>

**FULHAM FOOTBALL CLUB FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2014**

**4 INVESTMENT INCOME**

	<u>Total</u> <u>2014</u>	<u>Total</u> <u>2013</u>
	£	£
Deposit interest - unrestricted	4,694	4,503
	<u>4,694</u>	<u>4,503</u>

**5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<u>Workforce</u> <u>Development</u>	<u>Education</u>	<u>Football &amp;</u> <u>Sport</u>	<u>Inclusion</u>	<u>Total</u> <u>2014</u>	<u>Total</u> <u>2013</u>
	£	£	£	£	£	£
Weekend football	-	-	46,415	-	46,415	37,848
Holiday courses	-	-	181,451	-	181,451	194,108
Schools coaching	-	13,044	210,138	-	223,182	238,744
Special projects	-	2,807	256,466	24,843	284,116	190,879
Commercial Packages	-	-	40,142	-	40,142	44,974
Grant funding	107,440	74,102	154,088	191,423	527,053	694,307
Contracted Services	-	16,144	28,112	-	44,256	37,819
Other income	1,875	-	-	52,102	53,977	11,101
	<u>109,315</u>	<u>106,097</u>	<u>916,812</u>	<u>268,368</u>	<u>1,400,592</u>	<u>1,449,780</u>

**6 COST OF GENERATING FUNDS**

	<u>2014</u>	<u>2013</u>
	£	£
Direct costs - advertising and promotion	1,596	5,513
Direct costs - sponsorship	445	216
Provision for doubtful debts	(11,249)	13,500
	<u>(9,208)</u>	<u>19,229</u>

**7 CHARITABLE ACTIVITIES**

	<u>Direct</u> <u>costs</u>	<u>Wages and</u> <u>salaries</u>	<u>Support</u> <u>costs</u>	<u>Total</u> <u>2014</u>	<u>Total</u> <u>2013</u>
	£	£	£	£	£
Workforce Development	54,768	180,822	5,846	241,436	271,046
Education	11,579	90,536	5,637	107,752	120,932
Football and Sport	153,541	826,437	66,613	1,046,591	781,739
Inclusion	88,564	214,917	14,530	318,011	330,718
	<u>308,452</u>	<u>1,312,712</u>	<u>92,626</u>	<u>1,713,790</u>	<u>1,504,435</u>

Support costs includes expenditure on rent and property costs of £51,345 (2013: £41,074), depreciation of £12,613 (2013: £6,949) and other office costs of £28,668 (2013: £27,059).

**FULHAM FOOTBALL CLUB FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2014**

<b>8 GOVERNANCE COSTS</b>	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Audit Fees	7,400	7,000
Tax Fees paid to Auditors	(251)	251
Other legal and professional costs	25,094	2,913
	<u><u>32,243</u></u>	<u><u>10,164</u></u>

**9 STAFF COSTS**

	<u>Total</u>		<u>Total</u>
	<u>2014</u>		<u>2013</u>
	<u>£</u>		<u>£</u>
Salaries	1,123,787		1,002,411
Social Security Costs	80,229		70,762
Other Pension Costs	7,629		8,849
Other staff costs	101,067		72,509
	<u><u>1,312,712</u></u>		<u><u>1,154,531</u></u>

Staff numbers employed in the year:	<u>2014</u>	<u>2014</u>	<u>2013</u>	<u>2013</u>
	<u>Average</u>	<u>FTE</u>	<u>Average</u>	<u>FTE</u>
Central/Administration	4	3.0	4	3.0
Operational Staff	33	29.0	23	21.0
Sessional coaches	62	13.0	62	16.0
	<u><u>99</u></u>	<u><u>45.0</u></u>	<u><u>89</u></u>	<u><u>40.0</u></u>

The Foundation pays into a defined contribution pension scheme for certain employees. The cost for the year was £7,629 (2013: £8,849). At 30<sup>th</sup> June 2014 there was an outstanding amount to be paid of £3,262 (2013: £1,306) which was paid after the year end.

One employee earned between £80,000 and £90,000 during the year (2013: One). The Pension cost of this employee totalled £3,590 (2013: £3,477)

The Trustees received no emoluments during the year (2013: £nil). Expenses charged by the Trustees amounted to £nil (2013: £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 £1,323 (2013: £1,201).

**FULHAM FOOTBALL CLUB FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2014**

**10 TANGIBLE FIXED ASSETS**

	<b>Plant &amp; Equipment £</b>
<b>Cost</b>	
As at 1 July 2013	88,576
Additions	47,586
As at 30 June 2014	<u>136,162</u>
<b>Depreciation</b>	
As at 1 July 2013	61,035
Charge for the year	12,613
As at 30 June 2014	<u>73,648</u>
<b>Net book value</b>	
<b>As at 30 June 2014</b>	<u><b>62,514</b></u>
As at 30 June 2013	<u>27,541</u>

**11 DEBTORS**

	<u><b>2014</b></u> <b>£</b>	<u><b>2013</b></u> <b>£</b>
Trade debtors	<b>61,216</b>	49,509
Other Debtors	<b>349,794</b>	2,843
Prepayments	<b>21,944</b>	16,217
Accrued Income	<b>12,907</b>	31,667
	<u><b>445,861</b></u>	<u>100,236</u>

**12a CREDITORS**

	<u><b>2014</b></u> <b>£</b>	<u><b>2013</b></u> <b>£</b>
Trade creditors	<b>23,395</b>	9,271
Social Security Costs & Other Taxes	<b>24,707</b>	20,970
Other Creditors and accruals	<b>149,012</b>	159,524
Deferred Income	<b>623,456</b>	155,698
	<u><b>820,570</b></u>	<u>345,463</u>

Deferred income shown above mainly represents grants and donations for specific projects. The movement between 2013 and 2014 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.

**FULHAM FOOTBALL CLUB FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2014**

**12b MOVEMENT IN DEFERRED INCOME**

	<u>At 1 July</u> <u>2013</u>	<u>Incoming</u> <u>Resources</u>	<u>Amounts</u> <u>Released</u>	<u>At 30 June</u> <u>2014</u>
Deferred Income	<u>155,698</u>	<u>972,030</u>	<u>(504,272)</u>	<u>623,456</u>

**13 FUNDS**

	<u>At 1 July</u> <u>2013</u> <u>£</u>	<u>Incoming</u> <u>resources</u> <u>£</u>	<u>Resources</u> <u>expended</u> <u>£</u>	<u>Transfers</u> <u>£</u>	<u>At 30 June</u> <u>2014</u> <u>£</u>
<u>Restricted Funds</u>					
Kit	-	36,000	(36,000)	-	-
My Future Goal	117,467	51,511	(163,707)	(5,271)	-
Disability funding	-	71,662	(75,467)	3,805	-
PL Kicks	-	133,934	(141,449)	7,515	-
MOPAC	-	24,507	(27,321)	2,814	-
Children in Need	-	7,207	(7,580)	373	-
Premier League For Sport	-	60,357	(56,208)	(4,149)	-
PL School Sports Strategy	-	68,925	(72,760)	3,835	-
Volunteering	-	57,804	(63,945)	6,141	-
Education	-	38,548	(29,229)	(9,319)	-
Health Champions	-	38,361	(40,965)	2,604	-
PL Women and Girls	-	20,925	(24,248)	3,323	-
Other Social Inclusion Projects	-	2,520	(3,750)	1,231	-
Total restricted funds	<u>117,467</u>	<u>612,261</u>	<u>(742,629)</u>	<u>12,902</u>	<u>-</u>
<u>Unrestricted Funds</u>					
General Reserve	205,033	1,127,369	(981,582)	(60,488)	290,332
Designated Fund	27,541	-	(12,613)	47,586	62,514
Total Unrestricted funds	<u>232,574</u>	<u>1,127,369</u>	<u>(994,195)</u>	<u>(12,902)</u>	<u>352,846</u>
Total funds	<u>350,041</u>	<u>1,739,630</u>	<u>(1,736,824)</u>	<u>-</u>	<u>352,846</u>

The kit restricted fund represents a donation made by FFC as a contribution towards sports kit purchased for the furtherance of sports activities. This donation is given as gift in kind. The previous year's balance of restricted funds for the My Future Goal project has now been released in order to cover spends.

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.

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.

**FULHAM FOOTBALL CLUB FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2014**

**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>2014</u> <u>Total</u>	<u>2013</u> <u>Total</u>
	£	£	£	£	£
Tangible fixed assets	-	-	62,514	62,514	27,541
Cash at bank	165,726	499,315	-	665,041	567,727
Other current assets	13,788	432,073	-	445,861	100,236
Current liabilities	(179,514)	(641,056)	-	(820,570)	(345,463)
	<u>-</u>	<u>290,332</u>	<u>62,514</u>	<u>352,846</u>	<u>350,041</u>

**15 OTHER COMMITMENTS**

At 30 June 2014, annual commitments under operating leases were as set out below:

	<u>2014</u>		<u>2013</u>	
	<u>Land and</u> <u>buildings</u>	<u>Other</u>	<u>Land and</u> <u>buildings</u>	<u>Other</u>
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	-	-
Within two to five years	<u>30,600</u>	<u>-</u>	<u>30,600</u>	<u>-</u>

**16 RELATED PARTY TRANSACTIONS**

By virtue of a letter of ongoing support given by Fulham Football Club Limited, ("FFC"), under which FFC confirms that they are holding funds donated by its former professional players on behalf of Fulham Football Club Foundation, FFC 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 FFC to provide administrative, payroll, security and maintenance services. FFC has provided unrestricted donations during the period of £11,000 (2013: £70,000) and restricted gift in kind of £36,000 (2013: £15,000)

Balances with related parties as at 30th June 2014 are as follows:

	<u>2014</u>		<u>2013</u>	
	<u>Due to</u>	<u>Due from</u>	<u>Due to</u>	<u>Due from</u>
	£	£	£	£
Fulham Football Club Ltd	-	349,794	-	2,843
	<u>-</u>	<u>349,794</u>	<u>-</u>	<u>2,843</u>