

Registered Company Number: 04573248



Fulham Football Club Foundation

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

(Registered Charity Number 1111639)



**FULHAM FOOTBALL CLUB FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018**

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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	

Management Team

Michael McSweeney	Chief Executive Officer
Amy O'Brien	Head of Development
Janet Taylor	Head of Finance
Karen Taylor	Head of Operations

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
HSBC, 1 Centenary Square, Birmingham, B1 1HQ

Auditors

KPMG LLP, 15 Canada Square, London, E14 5GL

FULHAM FOOTBALL CLUB FOUNDATION REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements for the year ended 30 June 2018 which have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

Chairman's Introduction

As Chair of Trustees for the Fulham Football Club Foundation it is my great pleasure to again report a strong year for the Foundation. Our community activities continue to go from strength to strength. Our 'positive outcomes' have again measurably improved. Finally, our team continue to build strong financial performance ensuring the sustainability of the Foundation.

Our strategy continues to develop and evolve to ensure that we continually align with our mission of 'building better lives through sport'. A core element of our strategy is to deliver a first-class experience for every person who comes into contact with the Foundation through our many programmes and activities. It is with pride that I can confirm that we remain at the forefront of community development.

I would like to extend my personal thanks to the key people who continue to support our growth and success. To my fellow Trustees, who commit so much of their time and energy to supporting our continued success. To our colleagues, who are a credit to themselves and the Foundation. To our colleagues at Fulham FC. To our many supporters and sponsors across all of our communities.

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. In the event of the company being wound up each member is required to contribute an amount not exceeding £1.

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.

37% 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 of people. 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, and hence the Foundation sees itself as a public benefit entity.

FULHAM FOOTBALL CLUB FOUNDATION REPORT OF THE TRUSTEES

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, from the age of 3 to 95. 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. We work closely with the football club, local authorities and like-minded organisations to engage, motivate and inspire the individuals we come into contact with.

We have updated our strategy to reflect the need in our local community and to focus on where we feel we can make the biggest difference. Our existing framework and core themes will be reviewed in 2020. 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 (**11,838**), school participation numbers (**5,789**), number of training programmes (**87 unique participants across 12 cohorts: PL Works, Fulham Work Hub, Traineeships and Apprenticeships**), conversion of NEETS (**7**), (**average**) contact time (**18 hrs 41 mins per participant**), number of people accessing free provision (**4,716**) and number of young people with a disability accessing Foundation activities (**145**). 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.

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".

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

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

All of our programmes fall into one of the above work focus areas.

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.

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 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 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 of the senior staff 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.

FULHAM FOOTBALL CLUB FOUNDATION REPORT OF THE TRUSTEES

Year in Review

Fulham Foundation proudly celebrates a year of growth in 2017/18, in reference to both impact and sustainability. Operating with clarity of purpose – “to build better lives through sport” – our provision remains rooted in our values: action orientated; pioneering; confident custodians; open and inclusive; service excellence. Illustrative headline statistics, including the engagement of 11,838 unique participants for an average of 18 hours 41 minutes, highlight the scale of activities while an intimate review of programmes demonstrates the scope.

Education & Training

Education and Training is the most age-inclusive of our themes in that we engage members of our community aged 5-50 through a long list of school, skills development, and employability programmes. In partnership with the Premier League Charitable Fund, we delivered the Premier League Primary Stars programme to more than 50 schools, inspiring pupils to learn, be active, and develop important life skills in the classroom, the playground, and on the field. With 5,789 pupils participating in sessions, we’ve positively impacted physical activity, engagement in numeracy lessons and sexual health classes, P.E. and extra-curricular sport. New in 2018 was the introduction of our Civic Duty course, aiding students in their understanding of community, social cohesion, and social participation.

Our Enterprise Challenge and Core programmes, also delivered in partnership with the Premier League Charitable Fund, supported 348 students across 12 establishments to develop practical business skills, 252 of which earned accredited qualifications.

Employability provision was comprised of traineeships, apprenticeships, and the continued delivery of both PL Works and Fulham Work Hub, for a combined total of 12 cohorts. Set in venues such as HM Feltham YOI and HM Brixton, our services have helped offenders gain accredited qualifications linked to their career aspirations.

Health & Wellbeing

Adjacent to our efforts to increase levels of physical activity is our aim of improving mental health through increased social connectedness. The prior successes of our walking football programme, Fulham Legends, led to us doubling the number of weekly sessions in 2017/18, all held at Fulham FC’s Training Ground. With an increased number of volunteers supporting the programme, including 2 volunteer programme leads, the squad have enjoyed further competition and enrichment opportunities. This year, we grew to 130 unique participants.

Two years on from the Cohen66 campaign, the Fulham Memories programme remains an integral part of our health and wellbeing delivery. Partnering with care homes and community centres, and with additional funding from Clinical Commissioning Groups, we’ve expanded our delivery to support more than 100 elderly people who face social isolation and/or are living with dementia. Our quarterly Fulham Memories lunch at Craven Cottage, often joined by programme advocate George Cohen, attracted more than 150 participants and stakeholders.

We’ve also encouraged social connections across our Fulham Fit programme, through which Fulham FC’s supporters enjoy HIIT and football sessions at the Training Ground, led by qualified personal trainers.

Inclusion

New in 2017/18 was Sporting Welcome, a social inclusion programme to support refugees in London, delivered in partnership with the South London Refugee Association and the Community Action for Refugee Association, amongst others. Attracting an average of 50 participants each week, the programme provides engagement opportunities at the grassroots level while encouraging better understanding across communities.

Against the backdrop of the 2018 World Cup, we welcomed 165 refugees and 12 organisations, including the British Red Cross, to Fulham FC’s Training Ground at Motspur Park for the Refugee World Cup in celebration of Refugee Week.

FULHAM FOOTBALL CLUB FOUNDATION REPORT OF THE TRUSTEES

This is in addition to Fulham Kicks, which supported 1,900 young people through weekly sport sessions and workshops.

Sporting Pathways

Our Football & Education programme combines the educational and pastoral support of our schools programme with leading football training, preparing student-athletes for a range of exit routes. This year, we engaged 230 young people aged 16-18, 100% of whom achieved a positive exit route, including apprenticeships, work, or university. Fulham FC's First Team Player Denis Odoi surprised pupils in the Motspur Park programme with a visit to their classroom session, discussing the importance of education and career planning.

The Girls Development Centre, comprised of U11, U13 and U15 squads, have found tremendous success, operating at near capacity. Early in the season, players enjoyed a surprise visit from Fulham FC's Tim Ream, who would go on to become the 2017/18 Player of the Season, and Fulham FC Women's (FFCW) Mary Southgate and Ruth Goode. Working closely with the Performance Centre, the squads regularly trained side-by-side and played matches. In partnership with the Football Association, we established a Wildcats session as a feeder into the GDC programme.

We continue to remain focused and diligent when it comes to strengthening our female football pathways. Despite a tough year on the pitch, the FFCW trials in June attracted 30 new players, of which 16 signed for the 2018/19 season. Continued support from Fulham FC combined with unique media opportunities such as the 'This Fan Girl' feature of Chelcee Grimes, have contributed to the growing brand of FFCW. The squad remain active in making time for the local community, attending Soccer Schools sessions alongside Fulham FC's First Team, as well as visiting Royal Marsden's summer party with Fulham FC's Promotion Trophy in tow.

Sport in the Community

An established and recognised provider of disability sports provision, we engaged more than 145 disabled young people in Down's Syndrome, Active Autism, and pan-disability sessions for a total of 2,324 hours.

In December 2017, we delivered our first annual Official Charity Match Day, raising more than £12,000 for disability provision. With programme participants volunteering at the match and participating in half-time and mascot opportunities, the match elevated the profile of both the Foundation and our disability programmes. These vital funds have supported additional staff, competition opportunities, and enhanced programme resources and equipment. Towards the end of the year, and as a result of the Club's promotion to the Premier League, we secured additional investment from the Premier League Charitable Fund in order to expand our disability provision in the following year (2018/19).

Further success across our PL Girls programme helped raise the profile of the Foundation's community sports provision. Surpassing KPI targets, we engaged 168 females, with 150 sustained in activity. We delivered 7 competition opportunities, and five young people earned qualifications. A significant achievement was the success of our partner schools in external competitions, securing titles as the U15 National School Winners, U14 National School Winners, and U13 Independent School Winners.

Our community football sessions, including Soccer Schools and Skills Club, remain an integral revenue stream, with funds invested back into achieving our charitable objectives. Across the 2017/18 season, thousands of young people aged 3-14 enjoyed these football sessions, further enhanced by regular surprise visits from Fulham FC's First Team Players. With additional support from Fulham FC, a number of participants also enjoyed match day experience comprising complimentary tickets, mascot and ball person opportunities, and half-time activities.

As we look forward to 2018/19, we remain committed to our 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.

FULHAM FOOTBALL CLUB FOUNDATION REPORT OF THE TRUSTEES

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.

Financial Review

Fundraising

The main thrust of the Foundation's fundraising activities is to apply for lump-sum grants to appropriate institutions in order to fund services or one off special events which complement the work of the Foundation but which would not ordinarily attract support by fee-payers. During the year to 30 June 2018, the total value of grants raised was £626,756 (2017: £722,012). There is a slight decrease on last year as a result of projects reaching the end of their funding agreements with no future funding being identified.

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.

The Foundation does also receive donations from various individuals and institutions. Within the year £18,000 has been received from Fulham Football Club to cover the cost of kit.

This year the Foundation has received donations from former players of Fulham FC of £90,288.

Other unrestricted donations received amounted to £143,192 (2017: 70,489). This year we have heavily focused on increasing our fundraising activity with great success increasing the amount of supporters that are willing to enter sports challenges with the goal to raise monies for the Foundation. The amount of donations received from Season Ticket holders and on sale of tickets has also increased this year. 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.

Financial Results

The financial results and explanatory notes for the year are detailed on pages 14 to 25. The total income was £1,969,709 (2017: £1,961,055) which resulted in a net loss of £9,968 (2017: net profit of £45,737).

Income is very similar in total to last year although the mix within themes has altered. Workforce development income has decreased as our Workhub programme finished part way through the year and was not replaced. Education income increased as a result of us winning monies from Sport England to support the set up of an American football satellite programme. Football and Sport income increased as a result of improved Soccer School, Skills Club and Performance Centre income. Inclusion income decreased due to the cessation of funding from MOPAC and Sportblast.

FULHAM FOOTBALL CLUB FOUNDATION REPORT OF THE TRUSTEES

Despite this slight increase in income year on year, surplus has decreased. However the loss reported includes use of the Foundation's previously created restricted reserves. As intended in the year the Foundation has released reserves to cover additional costs of its new offices and costs of providing its Cohen Memories programme to support elderly adults with dementia. Adding back these amounts the Foundation would show a healthy surplus of £53,577.

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 £497,000). 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 Trustees recognised that it may take more time to achieve this objective. The level of free reserves (represented by the General Reserve) at 30 June 2018 was £366,921 (2017: £323,079).

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.

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 23 days (2017: 17) to pay its creditors. The slight increase in the year's average was due to the timing of receipt and payments of the Foundation's rent and service charge invoices.

FULHAM FOOTBALL CLUB FOUNDATION REPORT OF THE TRUSTEES

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 twenty 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 and young people.

Safeguarding is dynamic and many changes have happened since the previous strategy. The Club has been promoted to the Premier League which places a new level of scrutiny on our provision for Safeguarding practice across the Club and Foundation. Statutory Guidance Working Together (2018) and Keeping Children Safe in Education (2018) has been re-issued. In addition and as part of The Governments Sporting Future Strategy, Baroness Grey-Thompson published the Duty of Care in Sport Report (2017) where many recommendations are underway and beginning to impact positively on Sports Clubs. For instance, the recommendation for increased 'independent' scrutiny, the Premier League speaks to this with the announcement of a new 'independent' audit framework which will provide additional assurance and if required guidance on those areas that could be further improved.

'Safe to Practice' is a new inspection framework commissioned by the Premier League which will focus on the safeguarding arrangements at the Club and Foundation. This is one of nine strands within the 'Elite Player Performance Plan' (EPPP) audit that will assess a Clubs Duty of Care, in order to retain our esteemed Category One Status and Capability. Included in these nine strands are Mental Health and Well-being; Player Care; Player/Parent Voice; Transition (Release); Equality, Diversity and Inclusion; Safety, Injury and Medical; Independent Audit; and Education.

Training & Recruitment of Trustees

The Trustees, who were in office from 1 July 2017 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 8.

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.

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.

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

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 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**

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

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), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 or expenditure over income for that period. In preparing these financial statements, the trustees are required to:

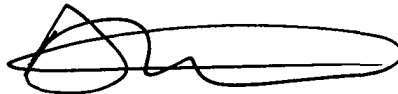
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Approved by the Trustees on 1st March 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 2018 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and related notes, including the accounting policies in note 1.

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 2018 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 accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of debtors and the appropriateness of the going concern basis of preparation of the financial information. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model, including the impact of Brexit, and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charitable company will continue in operation.



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

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report and the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Frederic Caharel (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square, London, E14 5GL
8 March 2019

**FULHAM FOOTBALL CLUB FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 JUNE 2018**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2018 £	Total funds 2017 £
Incoming resources					
Incoming resources from generated funds					
Donations & Voluntary Income	3	233,480	18,000	251,480	253,449
Investment Income	4	1,376	-	1,376	1,794
Incoming resources from charitable activities					
Workforce Development	5	-	121,754	121,754	175,568
Education	5	76,916	76,648	153,564	121,518
Football and Sport	5	998,272	195,824	1,194,096	1,140,711
Inclusion	5	7,148	240,291	247,439	268,015
Total incoming resources		1,317,192	652,517	1,969,709	1,961,055
Resources expended					
Cost of generating funds	6	11,847	(716)	11,131	27,515
Charitable activities					
Workforce Development	7	26,758	126,248	153,006	208,152
Education	7	85,617	102,967	188,584	116,038
Football and Sport	7	988,156	325,702	1,313,858	1,240,110
Inclusion	7	54,452	249,322	303,774	312,764
Governance costs	8	8,933	391	9,324	10,739
Total resources expended		1,175,763	803,914	1,979,677	1,915,318
Net (outgoing)/incoming resources before transfers		141,429	(151,397)	(9,968)	45,737
Transfer of resources	13	(87,852)	87,852	-	-
Net movement in Funds		53,577	(63,545)	(9,968)	45,737
Balances brought forward at 01 July 17.		366,517	101,018	467,535	421,798
Balances carried forward at 30 June 18		420,094	37,473	457,567	467,535

All amounts relate to continuing operations.

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

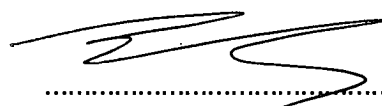
The notes on pages 17– 25 form part of these financial statements.

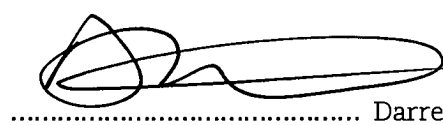
FULHAM FOOTBALL CLUB FOUNDATION
REGISTERED COMPANY NUMBER 04573248
BALANCE SHEET
AS AT 30 JUNE 2018

	Notes	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	10		53,173		43,438
CURRENT ASSETS					
Inventories		6,055		-	
Debtors	11	322,907		403,622	
Cash at bank and in hand		923,472		886,583	
		1,252,434		1,290,205	
CREDITORS					
Amounts falling due within one year	12a	(848,040)		(866,108)	
NET CURRENT ASSETS			404,394		424,097
NET ASSETS			457,567		467,535
FUNDS					
Unrestricted funds	13		420,094		366,517
Restricted funds	13		37,473		101,018
TOTAL FUNDS			457,567		467,535

The notes on pages 17 – 25 form part of these financial statements.

Approved and authorised for issue by the Board of Trustees on 1st March 2019.


..... Thomas Barry, Chair of Trustees


..... Darren Preston, Company Secretary

FULHAM FOOTBALL CLUB FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2018

	Notes	<u>2018</u> £	<u>2017</u> £
Cash used in operating activities	1	<u>75,824</u>	<u>148,415</u>
Cash flows from investing activities			
Interest Income		1,376	1,794
Purchase of tangible fixed assets		(40,312)	(34,987)
Cash used in investing activities		<u>(38,936)</u>	<u>(33,193)</u>
Cash flows from financing activities			
Repayment of borrowing		-	-
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase in cash and cash equivalents in the year		36,888	115,222
Cash and cash equivalents at the beginning of the year		886,583	771,361
Total cash and cash equivalents at the end of the year		<u><u>923,472</u></u>	<u><u>886,583</u></u>

Notes to cash flow statement

1. Net cash inflow from operating activities

	<u>2018</u> £	<u>2017</u> £
Net movement in funds	(9,968)	45,737
Add back depreciation and impairment charge	30,577	17,306
Deduct interest shown in investing activities	(1,376)	(1,794)
Increase in stock	(6,055)	-
Decrease / (increase) in debtors	80,715	(81,121)
(Decrease) / increase in creditors	(18,068)	168,287
Net cash used in operating activities	<u><u>75,824</u></u>	<u><u>148,415</u></u>

**FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018**

1 ACCOUNTING POLICIES

a) Basis of Preparation

The Financial Statements were prepared in accordance with Financial Reporting Standard 102 applicable in the UK and Republic of Ireland. The Foundation generated a small loss in the year to 30 June 2018, 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. The forecasts for the twelve months following these financial statements do show a small surplus. 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.

b) Accounting convention

The financial statements have been prepared under the going concern convention, in accordance with applicable accounting standards, FRS102, the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities 2005 and the Charities Act 2012.

c) Fund accounting

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

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.

**FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018**

- 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.

f) Inventories

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

g) 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. For Land and Buildings this is estimated to be over the life of the lease (5 years), all other categories it is estimated to be 4 years.

h) 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.

i) 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.

j) Operating Lease Rentals

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

k) Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

l) Debtors

Short term debtors are measured at transaction price, less any impairment.

m) Creditors

Short term trade creditors are measured at the transaction price.

**FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018**

2 NET (OUTGOING)/INCOMING RESOURCES

The net (outgoing)/incoming resources are stated after charging:

	Total 2018 £	Total 2017 £
Depreciation of tangible fixed assets	30,577	17,306
Operating Lease payments - land and buildings	42,979	28,235
Auditor's remuneration - audit fees	8,144	7,944
	81,700	53,485

The increase in Operating Lease payments reflects that last year the Foundation received 3 months free rental as part of the agreement to move offices before the lease expired, this year's figures were at full cost.

3 DONATIONS & VOLUNTARY INCOME

	Unrestricted income £	Restricted income £	Total 2018 £	Total 2017 £
Fulham Football Club Limited	-	18,000	18,000	18,000
FFC Former Players	90,288	-	90,288	115,744
Other donations	143,192	-	143,192	119,705
	233,480	18,000	251,480	253,449

4 INVESTMENT INCOME

	Total 2018 £	Total 2017 £
Deposit interest - unrestricted	1,376	1,794
	1,376	1,794

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Workforce Development £	Education £	Football & Sport £	Inclusion £	Total 2018 £	Total 2017 £
Weekend football	-	-	124,565	-	124,565	109,698
Holiday courses	-	1,011	189,868	-	190,879	142,714
Schools coaching	-	12,498	256,649	-	269,147	279,888
Special projects	-	63,408	402,015	-	465,423	411,903
Commercial Packages	-	-	15,925	-	15,925	11,623
Grant funding	121,754	76,647	197,424	230,931	626,756	722,012
Contracted Services	-	-	7,650	7,148	14,798	20,239
Other income	-	-	-	9,360	9,360	7,735
	121,754	153,564	1,194,096	247,439	1,716,853	1,705,812

**FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018**

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES (continued)

Grant funding in the year 2017/18 includes incoming resources from government grants £30,834 (2017: £84,478). In the year this comprises of performance related grants made by local authorities to fund social inclusion programmes that are offered through the Foundation. Last year the Foundation also received funds for a men's health programme.

5a GOVERNMENT GRANTS

Source of income	Project	2018 £	<u>2017</u> £
Merton Council	Sportblast	3,509	17,078
Lambeth Co-op	Kicks	-	10,900
Lambeth YLC	Kicks	18,525	9,500
Kingston Council	Kicks	2,000	-
Kingston Safer Neighbourhood	Kicks	4,800	-
Merton Safer Neighbourhood	Kicks	2,000	-
NHS England	fanActive	-	50,000
TOTAL		<u>30,834</u>	<u>87,478</u>

6 COST OF GENERATING FUNDS

	2018 £	<u>2017</u> £
Direct costs - donations	15,038	23,567
Provision for doubtful debts	(3,907)	3,948
	<u>11,131</u>	<u>27,515</u>

The majority of the provision for doubtful debts made last year was released in the current year as we were able to collect the debt owed.

7 CHARITABLE ACTIVITIES

	Direct costs £	Wages and salaries £	Support costs £	Total 2018 £	Total 2017 £
Workforce Development	33,315	102,611	17,080	153,006	208,152
Education	19,673	156,087	12,824	188,584	116,038
Football and Sport	151,293	1,058,259	104,306	1,313,858	1,240,110
Inclusion	53,231	229,687	20,856	303,774	312,764
	<u>257,512</u>	<u>1,546,644</u>	<u>155,066</u>	<u>1,959,222</u>	<u>1,877,064</u>

Support costs are made up of expenditure on rent and property costs of £75,044 (2017: £74,508), depreciation of £30,577 (2017: £17,306) and other office costs of £49,445 (2017: £47,644). The increase in depreciation has been generated from the full year impact of the capital investment into the new office last year and inclusion of depreciation of a new online-booking and coach management system.

**FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018**

8 GOVERNANCE COSTS

	2018	2017
	£	£
Audit Fees	8,144	7,944
Other legal and professional costs	1,180	2,795
	9,324	10,739

9 STAFF COSTS

	Total 2018	Total 2017
	£	£
Salaries	1,365,347	1,244,845
Social Security Costs	99,235	89,415
Other Pension Costs	15,755	14,448
Other staff costs	66,307	94,684
	1,546,644	1,443,392

	2018	2018	2017	2017
Staff numbers employed in the year:	Average	FTE	Average	FTE
Central/Administration	4	3.0	5	4.0
Operational Staff	38	31.0	37	29.0
Sessional coaches	48	11.0	43	9.0
	90	45.0	85	42.0

The Foundation pays into a defined contribution pension scheme for certain employees. The cost for the year was £15,755 (2017: £14,448). At 30 June 2018 there was an outstanding amount to be paid of £4,174 (2017: £2,563) which was paid after the year end. The increase in costs are in relation to the increase in auto-enrolment rate from April 2018.

One employee earned between £70,000 and £90,000 during the year (2017: One). The Pension cost of this employee totalled £1,667 (2017: £3,687).

The Trustees received no emoluments during the year (2017: £nil). Expenses charged by the Trustees amounted to £nil (2017: £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 £1,145 (2017: £1,145).

**FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018**

10 TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures & Fittings	Computers & Software	TOTAL
	£	£	£	£
Cost				
As at 1 July 2017	8,500	71,479	22,304	102,283
Additions	-	-	40,312	40,312
Disposals	-	(1,460)	(9,477)	(10,937)
As at 30 June 2018	<u>8,500</u>	<u>70,019</u>	<u>53,139</u>	<u>131,658</u>
Depreciation				
As at 1 July 2017	425	45,825	12,595	58,845
Charge for the year	1,700	13,582	15,295	30,577
Disposals	-	(1,460)	(9,477)	(10,937)
As at 30 June 2018	<u>2,125</u>	<u>57,947</u>	<u>18,413</u>	<u>78,485</u>
Net book value				
As at 30 June 2018	<u>6,375</u>	<u>12,072</u>	<u>34,726</u>	<u>53,173</u>
As at 30 June 2017	<u>8,075</u>	<u>25,654</u>	<u>9,709</u>	<u>43,438</u>

11 DEBTORS

	Notes	2018	2017
		£	£
Trade Debtors		92,373	78,951
Other Debtors	16	187,680	284,809
Prepayments		21,340	17,967
Accrued Income		21,514	21,895
		<u>322,907</u>	<u>403,622</u>

12a CREDITORS

	2018	2017
	£	£
Trade Creditors	44,941	38,113
Social Security Costs & Other Taxes	30,807	29,621
Other Creditors	39,993	41,805
Accruals	165,794	168,322
Deferred Income	566,505	588,247
	<u>848,040</u>	<u>866,108</u>

**FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018**

12b MOVEMENT IN DEFERRED INCOME

	<u>At 1 July</u> <u>2017</u>	<u>Incoming</u> <u>Resources</u>	<u>Amounts</u> <u>Released</u>	<u>At 30 June</u> <u>2018</u>
Deferred Income	<u>588,247</u>	<u>875,682</u>	<u>(897,424)</u>	<u>566,505</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 2017 and 2018 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.

12C PROVISION FOR LIABILITIES

An amount is included within the Accruals balance as per Note 12a for all untaken contracted staff holiday that is due at 30 June 2018. The Foundation's holiday year runs from 1 November to 31 October.

	Leave Pay £
At 1st July 2017	11,653
Additions	24,835
Reversals	(11,653)
At 30th June 2018	<u>24,835</u>

FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018

13 FUNDS

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, 2018 £18,000 (2017: £18,000).

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.

	At 1 July <u>2017</u> £	Incoming <u>resources</u> £	Resources <u>expended</u> £	<u>Transfers</u> £	At 30 June <u>2018</u> £
<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 campagin	77,225	-	(39,752)	-	37,473
PL Girls	-	28,703	(40,023)	11,320	-
Total restricted funds	<u>101,018</u>	<u>652,517</u>	<u>(803,914)</u>	<u>87,852</u>	<u>37,473</u>
<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	<u>366,517</u>	<u>1,317,192</u>	<u>(1,175,763)</u>	<u>(87,852)</u>	<u>420,094</u>
Total funds	<u>467,535</u>	<u>1,969,709</u>	<u>(1,979,677)</u>	<u>-</u>	<u>457,567</u>

Restricted funds are held due a timing difference of donations received and recognised and programmes that donations were given for have begun. 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 2017/18 and will continue to be released to cover future years. The restricted reserve held at the beginning of the year from monies received from vacating our offices sooner than the remaining life of the lease has been used within 2017/18 to cover the increased cost of our new offices.

**FULHAM FOOTBALL CLUB FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018**

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

	Restricted	General	Designated	2018 Total	2017 Total
	£	£	£	£	£
Tangible fixed assets	-	-	53,173	53,173	43,438
Cash at bank	314,805	608,667	-	923,472	886,583
Other current assets	22,743	306,219	-	328,962	403,622
Current liabilities	(300,075)	(547,965)	-	(848,040)	(866,108)
	<u>37,473</u>	<u>366,921</u>	<u>53,173</u>	<u>457,567</u>	<u>467,535</u>

15 OTHER COMMITMENTS

At 30 June 2018, annual commitments under operating leases were as set out below:

	2018 Land and buildings £	2017 Land and buildings £
Operating leases which expire:		
Within one year	42,979	42,979
Within two to five years	107,448	150,427
	<u>150,427</u>	<u>193,406</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 £18,000 (2017: £18,000). Balances with related parties as at 30 June 2018 are as follows:

	2018		2017	
	Due to £	Due from £	Due to £	Due from £
Fulham Football Club Ltd	-	187,680	-	284,809
	<u>-</u>	<u>187,680</u>	<u>-</u>	<u>284,809</u>