THE FOOTBALL ASSOCIATION BENEVOLENT FUND

TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

THE FOOTBALL ASSOCIATION BENEVOLENT FUND

FOR THE YEAR ENDED 31 DECEMBER 2025

LEGAL AND ADMINISTRATIVE DETAILS

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

THE FOOTBALL ASSOCIATION BENEVOLENT FUND

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE GOVERNANCE AND MANAGEMENT

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

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

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

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

OBJECTIVES AND ACTIVITIES

The Charity's principal objective is to provide support to persons, and their dependants, which is necessary by reason of poverty or age or ill-health or disability or other disadvantage, including those in need by reason of abuse, neglect or other trauma, who are connected or previously have been connected to football.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Applications for assistance from the fund are considered by the Trustees who have absolute discretion to determine whether any assistance is provided and, if so, the level of any award.

This policy is consistent with previous years.

ACHIEVEMENTS AND PERFORMANCE

Total grants payable has decreased by 14% to £80,246 (2024: £92,892). There were 33 beneficiaries in the year (2024: 45).

Investment income decreased by 9% to £141,111 (2024: £155,328) and the value of investments increased by approximately 8% to £6,755,050 (2024: £6,271,063).

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

FINANCIAL REVIEW

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

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

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

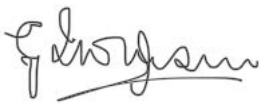
Due to the strength of the balance sheet the Charity is independent of Football Association Limited.

The Charity's net assets amount to £6,864,770 and the Trustees believe them to be adequate to be able to fulfil the obligations of the Charity.

PLANS FOR FUTURE PERIODS

The plans for the future are to continue to support, by way of grants, those beneficiaries whose application has been approved by the Trustees.

Approved by the Trustees on 29 October 2026 and signed on their behalf by:



.....
G Thompson

THE FOOTBALL ASSOCIATION BENEVOLENT FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FOOTBALL ASSOCIATION BENEVOLENT FUND FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the charity trustees on my examination of the accounts of The Football Association Benevolent Fund (the Trust) for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Julie Holderness ACA FCCA
Nuvo Accountancy Limited
Chartered Certified Accountants
Unit 6, Acorn Business Park
Woodseats Close
Sheffield
South Yorkshire
S8 0TB

29 October 2026

THE FOOTBALL ASSOCIATION BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Total 2025 £	Total 2024 £
INCOME			
Investment income	2	141,111	155,328
TOTAL INCOME		141,111	155,328
EXPENDITURE			
Cost of raising funds:			
Investment management fees		41,677	40,022
Charitable activities:			
Grants payable	3	80,246	92,892
Governance costs:			
Management and administration	4	41,521	44,451
TOTAL EXPENDITURE		163,444	177,365
NET EXPENDITURE BEFORE GAINS/(LOSSES) ON INVESTMENTS		(22,333)	(22,037)
Net gains/(losses) on investment assets		555,935	467,848
NET MOVEMENT IN FUNDS		533,602	445,811
RECONCILIATION OF FUNDS			
Fund balances brought forward		6,331,168	5,887,357
Fund balances carried forward		6,864,770	6,333,168

THE FOOTBALL ASSOCIATION BENEVOLENT FUND

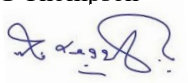
BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	Total Funds 2025 £	Total Funds 2024 £
FIXED ASSETS			
Investments	5	6,755,050	6,271,063
CURRENT ASSETS			
Debtors	6	864	841
Cash at bank		127,671	78,666
TOTAL CURRENT ASSETS		128,535	79,507
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	7	18,815	19,402
NET CURRENT ASSETS		109,720	60,105
TOTAL ASSETS LESS CURRENT LIABILITIES		6,864,770	6,331,168
NET ASSETS		6,864,770	6,331,168
FUNDS			
UNRESTRICTED INCOME FUNDS			
General fund	8	6,864,770	6,331,168

The Financial Statements were approved by the Trustees on 29 October 2026 and were signed on their behalf by:



.....
G Thompson



.....
M Leggett

THE FOOTBALL ASSOCIATION BENEVOLENT FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

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

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

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

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

a. All grants, donations and voluntary income are accounted for gross when receivable, as long as they are capable of financial measurement.

b. All expenditure is accounted for gross, on an accrual's basis.

c. Direct charitable expenditure includes the direct costs of the activities.

d. Grants payable are recognised as expenditure when an application has been approved and the commitment is entered into. Where such a grant is to be paid over instalments, the outstanding balance is disclosed as a liability.

e. Debtors and creditors are recorded at transaction value.

f. Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation of disposals throughout the year.

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

2. INVESTMENT INCOME

	2025 £	2024 £
Bank interest receivable	3,131	4,696
Income receivable from UK listed investments	7,207	10,170
Income receivable from UK unlisted investments	71,736	84,929
Income receivable from overseas listed investments	35,803	36,775
Income receivable from overseas unlisted investment	23,234	18,758
	141,111	155,328

3. GRANTS PAYABLE

	2025 £	2024 £
Payable to individuals	80,246	92,892

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

4. MANAGEMENT AND ADMINISTRATION COSTS

	2025 £	2024 £
Bank charges	1,020	1,125
Accountancy fees	3,300	3,300
Other support costs	37,201	40,026
	41,521	44,451

5. INVESTMENTS

	2025 £	2024 £
Market value as at 1 January	6,271,063	5,723,783
Additions	3,401,996	2,970,582
Disposal proceeds	(3,473,944)	(2,891,150)
Net investment gains/(losses)	555,935	467,848
Market value as at 31 December	6,755,050	6,271,063

Investments are represented by:

UK listed investments	224,414	262,863
UK unlisted investments	3,030,561	2,673,298
Overseas listed investments	2,473,929	2,381,041
Overseas unlisted investments	1,026,146	953,861
	6,755,050	6,271,063

6. DEBTORS

	2025 £	2024 £
Other debtors	800	800
Accrued income	64	41
	864	841

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Grants payable	500	-
Accruals	18,315	19,402
	18,815	19,402

8. FUND RECONCILIATION

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	Balance at 31 December 2025 £
Unrestricted (General)	6,268,168	141,111	(163,444)	555,935	63,000	6,864,770
Designated	63,000	-	-	-	(63,000)	-
	6,331,168	141,111	(163,444)	555,935	-	6,864,700

Fund descriptions

Unrestricted (general)

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

Designated

An amount of £150,000 was designated to support the players and families of the 1966 World Cup Squad who have encountered financial hardship. No grants were awarded during the year ended 31 December 2025 from these funds (2024: none) The balance has now been transferred back to the unrestricted general funds.

9. RELATED PARTIES

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

No Trustee received any reimbursed expenses.

No indemnity insurance was purchased during the year.

There is no ultimate controlling party.

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