

**THE FOOTBALLERS' FURTHER EDUCATION
AND VOCATIONAL TRAINING SOCIETY LIMITED**

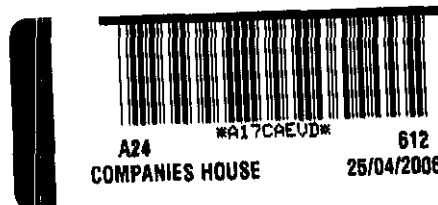
(A company limited by guarantee)

CHARITY REGISTRATION NUMBER: 277501

COMPANY REGISTRATION NUMBER: 1412415

ANNUAL REPORT

YEAR ENDED 30 JUNE 2005



**THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL
TRAINING SOCIETY LIMITED**

CONTENTS

	PAGES
LEGAL AND ADMINISTRATIVE INFORMATION	1
TRUSTEES' REPORT	2-5
INDEPENDENT AUDITORS' REPORT	6-7
STATEMENT OF FINANCIAL ACTIVITIES	8
INCOME AND EXPENDITURE ACCOUNT	9
BALANCE SHEET	10
CASH FLOW STATEMENT	11
NOTES TO THE FINANCIAL STATEMENTS	12-21
COMPARISON OF STATUTORY ACCOUNTS	22-28

THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL TRAINING SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Directors:	Professor John Francis Bradshaw Goodman, CBE (Chairman) Andrew Godfrey Williamson Alex Horne Gordon Taylor, B.Sc.(Econ) Michael Foster
Joint Secretaries:	Gordon Taylor, B.Sc.(Econ) Andrew Godfrey Williamson
Principal & Registered Office:	11 Oxford Court Bishopsgate Manchester M2 3WQ
Auditors:	PKF (UK) LLP Sovereign House Queen Street Manchester M2 5HR
Bankers:	The Royal Bank of Scotland St Ann Street Manchester M60 2SS
Solicitors:	George Davies Solicitors Fountain Court Fountain Street Manchester M2 2FB

THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL TRAINING SOCIETY LIMITED

TRUSTEES' REPORT

The trustees have pleasure in presenting their report together with the financial statements of the Society, for the year ended 30 June 2005. The report has been prepared in accordance with the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities, and complies with the Companies Act 1985. Legal and administrative information set out on page 1 forms part of this report.

Constitution and objects

The principal objectives of the Society are the promotion of education and educational activities in Great Britain and overseas for the purpose of the further education and vocational training of apprentice footballers, professional footballers and retired professional footballers so that they may be able to obtain gainful employment after the end of their playing careers and of other persons of all ages who are either working with or training to work with professional footballers or who are unemployed in order to help or assist such persons to obtain education and/or gainful employment.

The Society, which is a recognised Charity in England and a company limited by guarantee, is operated under the rules of its Memorandum and Articles of Association dated 18 December 1978, as amended by special resolutions passed 5 July 1985, 2 December 1992, 1 July 1993 and 16 October 2004.

The management of the Society is the responsibility of the trustees, who are nominated by:

The Professional Footballers' Association
The Football Association
The F.A. Premier League
The Football League

The trustees/directors of the Society meet quarterly to administer the Charity. Programme Advisory Groups (PAGs) represented by members from each of the management bodies plus officers of the Society, meet as necessary to discuss issues in their area of specialism and offer advice to the board of directors. There are two PAGs; Finance and Football in the Community.

On 1 July 2004 the work of the Educational Grants department was transferred to The Professional Footballers' Association. On the same date the work of the Football Scholarship department was transferred to two new operational organisations – League Football Education and Premier League Learning. The Football in the Community department has continued to operate within the Society, which has also acted as a co-ordinating body for the education of professional and trainee footballers. As a consequence of these changes the objects of the Society are currently under review.

Trustees

The trustees who acted during the year were as follows:

Professor John Francis Bradshaw Goodman, CBE (Chairman)
Gordon Taylor, B.Sc.(Econ)
Alex Horne (appointed 5 November 2004)
Michael Foster
Andrew Godfrey Williamson

THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL TRAINING SOCIETY LIMITED

TRUSTEES' REPORT

Statement of trustees' responsibilities

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and the incoming and expended resources, including the net income or expenditure for the year.

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 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 accounting records which disclose with reasonable accuracy the Society's financial position and which enable them to ensure that the financial statements comply with Companies Act 1985. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that the trustees' report and other information in the annual report is prepared in accordance with company law in the United Kingdom.

Financial information

The Society's reserves have decreased in the year to £1,312,091 (2004 : £1,638,812) after charitable expenditure of £2,099,930 (2004 : £11,089,231) and income of £1,794,369 (2004 : £9,873,828). The trustees are of the opinion that all reserves of the Society are unrestricted at the time of preparing these financial statements. All obligations in respect of the income received have been provided for in the figures to 30 June 2005.

The criminal court case against a former employee regarding unauthorised cash withdrawals from a bank account of the Society, which were reported in the financial statements for the year ended 30 June 2004, has concluded and resulted in a custodial sentence.

The Court ordered the former employee to pay £136,000 compensation to the Society by September 2006 in addition to the approximately £14,000 compensation already recovered since the year end. Neither of these amounts have been provided for in these financial statements. The Society is looking to recover additional amounts, but this is ongoing and no provision has been made for such recovery in these financial statements.

THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL TRAINING SOCIETY LIMITED

TRUSTEES' REPORT

Football in the Community

The Society continued to provide support for Football in the Community Schemes based at professional football clubs.

Specific support was offered during the year in the following areas: -

- **Training** – The Society contracted centrally with the Learning and Skills Council to continue to support the appointment of approximately 150 youth trainees and apprentices at over 65 club based Community Schemes. In addition, direct funding support was offered towards the training of many Community Officers. Training workshops were arranged in support of particular community training needs.
- **Marketing** – Sponsorship arrangements with Kellogg's Frosties and Adidas continued throughout the year. Kellogg's sponsored a number of holiday courses, as well as the popular 6-a-side competition for primary and junior schools, approximately 3,000 teams entered the competition. Adidas provided kit and equipment for 80 Football in the Community Schemes and sponsored the annual girls' under 13's 6-a-side competition.
- **Payroll and Accounts** – Payroll services were provided for 80 Club Football in the Community Schemes during the year and total wages processed on behalf of these schemes rose to £11.2 million during the year (a further increase on the previous year equivalent to over 12%).
- **Field Support** – The Society continued to support the development of community work at locally based Schemes through Regional Directors around the country. This support included the provision of specific training; the production of personal appraisals, reviews, quality monitoring and evaluation, and assistance with problem solving.
- **Funding/Partnership Support** – The trustees of the Society appointed a Funding/Partnership Development Director. The role increased partnership working and improved access to external sources of funding for Football in the Community Schemes.

THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL TRAINING SOCIETY LIMITED

TRUSTEES' REPORT

Risk management

On the 1 July 2004 a substantial part of the Society's activities were transferred to new organisations. The Society continues to be responsible for Football in the Community. These changes have substantially altered the risk profile of the organisation. Income for Football in the Community is generated largely through donations from the partner organisations. Public funding as a proportion of total income will reduce to 14% (2004 : 45%). The Society anticipates that the funding of the partner organisations for these activities will be maintained for the foreseeable future. The Society also continues to retain a level of reserves that can secure the medium term future of the activities.

The Society benefits from the IT resources and expertise of one of the partner organisations, the PFA. In the event of a disaster, it is confident of its ability to resume activities in a short period of time.

Reserves policy

The Society has aimed to maintain an adequate level of reserves over the past year to ensure it can provide the services of Football in the Community.

The directors and trustees believe the overall levels of reserves held at 30 June 2005 are adequate. Following the significant changes in the functions performed by The Society, the trustees are currently reviewing the reserves policy.

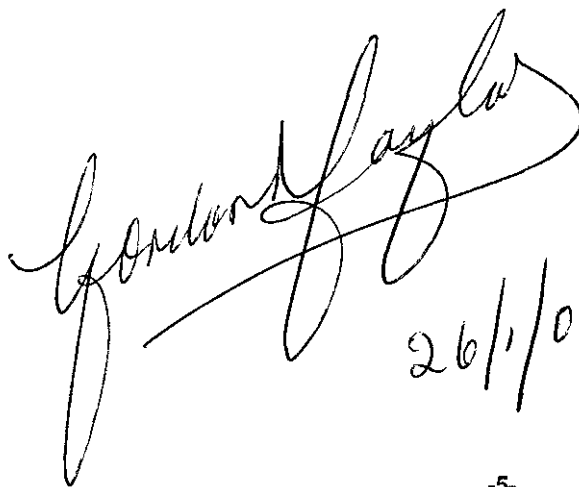
Auditors

On 23 May 2005, PKF transferred their business to PKF (UK) LLP, a limited liability partnership. Under section 26(5) of the Companies Act 1989, the company consented to extend the audit appointment to PKF (UK) LLP from 23 May 2005. Accordingly, the audit report has been signed in the name of PKF (UK) LLP and a resolution for the reappointment of PKF (UK) LLP will be proposed at the forthcoming annual general meeting.

By order of the board of trustees

Gordon Taylor

Secretary



26/1/06

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL TRAINING
SOCIETY LIMITED**

We have audited the financial statements of The Footballers' Further Education and Vocational Training Society Limited for the year ended 30 June 2005 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees (who are also the directors of The Footballers' Further Education and Vocational Training Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards as set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the Charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the Charity is not disclosed.

We read other information contained in the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL TRAINING
SOCIETY LIMITED**

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Charity's affairs as at 30 June 2005 and of its incoming resources and applications of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PKF (UK) LLP

PKF (UK) LLP

Registered Auditors

Manchester

24 April 2006

**THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL
TRAINING SOCIETY LIMITED**
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 JUNE 2005

	Note	2005 £	2004 £
Incoming resources			
Donations (from football funding bodies)		950,000	4,404,141
Sponsorship income		574,216	942,257
Grants receivable from government and other public bodies		247,017	4,465,606
Investment income		23,136	61,824
Net incoming resources available for charitable application		1,794,369	9,873,828
Charitable resources expended			
Educational & vocational grants payable and donations to schemes	3	585,230	4,268,199
Direct charitable expenditure	4	842,795	5,630,376
Management and administration of the Charity	5	671,405	1,190,656
Total charitable resources expended	6	2,099,430	11,089,231
Net outgoing resources before transfers	2	(305,061)	(1,215,403)
Exceptional items	7	(31,054)	(171,402)
Transfers in respect of net unrealised profit on investments	9	9,394	11,674
Net movement in funds for the year		(326,721)	(1,375,131)
Total funds at 1 July 2004		1,638,812	3,013,943
Total funds at 30 June 2005		1,312,091	1,638,812

All incoming resources and resources expended derive from unrestricted funds.

**THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL
TRAINING SOCIETY LIMITED**
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 JUNE 2005


	Notes	Education	Scholarship	Football in the Community	2005	2004
		£	£	£	£	£
Income						
Donations from football funding bodies		-	-	950,000	950,000	4,404,141
Sponsorship income		-	-	574,216	574,216	942,257
Grants receivable from government and other public bodies		-	-	247,017	247,017	4,465,606
Investment income		-	23,136	-	23,136	61,824
		-	23,136	1,771,233	1,794,369	9,873,828
Expenditure						
Charity controlled educational courses	4	-	-	-	-	371,766
Grants awarded to ex-Footballers	3	-	-	-	-	619,880
Grants awarded to current Footballers	3	-	-	-	-	135,393
Scholars' allowance paid to football clubs	3	-	-	-	-	2,463,294
Scholars' travel costs	3	-	230	-	230	480,632
Scholars' education costs	4	-	-	-	-	3,742,224
Donations to Football in the Community schemes	3	-	-	585,000	585,000	569,000
Sponsorship related expenditure	4	-	-	514,593	514,593	837,802
Other direct expenditure	4	-	-	328,202	328,202	678,584
Management and administration of the Charity	5	46,587	17,718	607,100	671,405	1,190,656
		46,587	17,948	2,034,895	2,099,430	11,089,231
Operating (deficit)/surplus for the year		(46,587)	5,188	(263,662)	(305,061)	(1,215,403)
Exceptional items	7	(16,777)	(14,277)	-	(31,054)	(171,402)
(Deficit) for the year		(63,364)	(9,089)	(263,662)	(336,115)	(1,386,805)

THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL TRAINING SOCIETY LIMITED

BALANCE SHEET
30 JUNE 2005

	Notes	2005	2004
		£	£
Fixed assets			
Tangible assets	8	531,532	665,370
Investments	9	74,041	64,647
		<u>605,573</u>	<u>730,017</u>
Current assets			
Debtors	10	1,254,082	2,174,489
Cash at bank and in hand	11	1,645,513	1,940,811
		<u>2,899,595</u>	<u>4,115,300</u>
Creditors: amounts falling due within one year	12	<u>(2,193,077)</u>	<u>(3,206,505)</u>
Net current assets		<u>706,518</u>	<u>908,795</u>
Total assets less current		<u><u>1,312,091</u></u>	<u><u>1,638,812</u></u>
Funds			
Unrestricted fund	13	<u>1,312,091</u>	<u>1,638,812</u>
Total reserves	14	<u><u>1,312,091</u></u>	<u><u>1,638,812</u></u>

Approved by the board of trustees and directors on
and signed on their behalf by:

 26.1.2006

John Francis Bradshaw Goodman
Director

**THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL
TRAINING SOCIETY LIMITED**
CASH FLOW STATEMENT
YEAR ENDED 30 JUNE 2005

**Reconciliation of deficit to net cash outflow from
operating activities**

	2005	2004
	£	£
Operating deficit after exceptional item	(336,115)	(1,386,805)
Depreciation	45,287	121,822
Loss on disposal of fixed assets	(14,666)	10,103
Diminution in value of fixed assets	-	49,151
Decrease in debtors	920,407	492,830
Increase/(decrease) in creditors	(1,631,855)	393,054
	<u>(1,016,942)</u>	<u>(319,845)</u>
Net cash outflow from operating activities	<u>(1,016,942)</u>	<u>(319,845)</u>

Cash flow statement

Net cash outflow from operating activities	(1,016,942)	(319,845)
Capital expenditure (see note 15c)	103,217	(83,893)
	<u>(913,725)</u>	<u>(403,738)</u>
Decrease in cash (see note 15a)	<u>(913,725)</u>	<u>(403,738)</u>

**THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL
TRAINING SOCIETY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005

1 ACCOUNTING POLICIES

(a) Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of investments and are in accordance with applicable accounting standards. The accounts comply with the provision of the Statement of Recommended Practice Accounting and Reporting by Charities issued in October 2000, and the Companies Act 1985.

(b) Donations from football funding bodies

Donations from football funding bodies are included in the year in which they are receivable, which is when the Charity becomes entitled to the resource.

(c) Grants receivable from government and other public bodies

Grants receivable from the Learning and Skills Council are credited to the Statement of Financial Activities (SOFA) in the year for which they are receivable. Accrued income represents the amounts due for the current year which is not received until the following year.

(d) Sponsorship income

Sponsorship income is accounted for net of value added tax in the financial statements.

(e) Investment income

Income from investments is included in the year in which it is receivable.

(f) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The Society is partially exempt from VAT and accordingly the expenditure is shown gross where the VAT is irrecoverable.

(g) Depreciation on tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value over their expected useful economic lives as follows:

	% p.a.
Building	2
Property improvements	20
Fixtures and fittings	10
Office equipment	25
Motor vehicles	33

**THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL
TRAINING SOCIETY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005

(h) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net unrealised and realised gains and losses arising on revaluations and disposals throughout the year.

(i) Pension costs

All staff employed by the Charity are eligible for company contributions to a private or stakeholder pension on a defined contribution basis.

(j) Operating leases

Rentals applicable to operating leases are charged in the year as incurred over the term of the lease.

(k) Taxation

The Society is not liable for Corporation Tax on its charitable income.

(l) Fund accounting

Funds held by the Society are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

**THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL
TRAINING SOCIETY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005

2 NET OUTGOING RESOURCES is stated after charging:

	2005 £	2004 £
Staff costs	458,162	903,960
Employers' National Insurance	45,727	94,170
Pension costs	40,687	68,822
Auditors' remuneration - auditing services	10,856	14,100
Auditors' remuneration - other services	10,000	46,620
Depreciation	45,287	121,822
(Profit)/Loss on disposal of fixed assets	(14,666)	10,103
Operating lease payments	31,323	26,239
Diminution in value of fixed assets	-	49,151
	<hr/>	<hr/>
Employees' emoluments	No	No
£0 - £39,999	14	27
£40,000 - £49,999	1	2
£50,000 - £59,999	-	1
	<hr/>	<hr/>
Average number of employees during the period		
General administrative	-	2
Scholarship administration	-	5
Scholarship Regional Officers	-	6
Football in the Community Regional Officers	5	5
Football in the Community administration	3	3
Football in the Community marketing	1	2
Football in the Community training	3	3
Football in the Community payroll/accounts	2	3
Football in the Community funding	1	-
Education Officer/Office Manager	-	1
	<hr/>	<hr/>
	15	30

No trustees received any remuneration during the year.

**THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL
TRAINING SOCIETY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005

3 EDUCATIONAL AND VOCATIONAL GRANTS PAYABLE

	2005	2004
	£	£
Donations to clubs	585,000	3,032,294
Grants to current members	-	135,393
Grants to ex-members	-	619,880
Student travel costs	230	480,632
	<u>585,230</u>	<u>4,268,199</u>

4 DIRECT CHARITABLE EXPENDITURE

	2005	2004
	£	£
Club project incentives	89,000	97,401
Course fees paid	-	4,113,990
Equipment	289,001	740,401
Other direct costs	464,794	678,584
	<u>842,795</u>	<u>5,630,376</u>

**THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL
TRAINING SOCIETY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005

5 MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2005 £	2004 £
Salaries and staff costs	346,017	714,560
Office costs	99,774	235,457
Motor and travelling expenses	104,356	118,039
Legal and professional fees	45,002	37,567
Audit fees	20,856	16,612
Rent, rates, heat and light	3,716	44,418
Interest payable and bank charges	178	10,003
Depreciation including profit or loss on disposal of assets	30,621	131,925
Diminution in value of fixed assets	-	49,151
Debtor provision charged/(released)	20,885	(167,076)
	<u>671,405</u>	<u>1,190,656</u>

6 TOTAL CHARITABLE RESOURCES EXPENDED

	Staff £	Other £	Depreciation/ profit on disposal £	Total 2005 £	Total 2004 £
Educational and Vocational grants payable	-	585,230	-	585,230	4,268,199
Direct charitable expenditure	198,559	644,236	-	842,795	5,630,376
Management and administration of the Charity	346,017	294,767	30,621	671,405	1,190,656
	<u>544,576</u>	<u>1,524,233</u>	<u>30,621</u>	<u>2,099,430</u>	<u>11,089,231</u>

**THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL
TRAINING SOCIETY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005

7 EXCEPTIONAL ITEM

	2005 £	2004 £
Restructuring costs	-	(66,830)
Legal and professional fees	(31,054)	(104,572)
	<u>(31,054)</u>	<u>(171,402)</u>

The exceptional item is legal costs incurred in relation to the unauthorised withdrawals in the period ended 30 June 2003.

The Court ordered the former employee to pay £136,000 compensation to the Society by September 2006 in addition to the approximately £14,000 compensation already recovered since the year end. Neither of these amounts have been provided for in these financial statements. The Society is looking to recover additional amounts, but this is ongoing and no provision has been made for such recovery in these financial statements.

8 TANGIBLE FIXED ASSETS

	Building	Property improvements	Fixtures, fittings and equipment	Motor vehicles	Total
Cost	£	£	£	£	£
At 1 July 2004	600,000	125,383	37,433	221,644	984,460
Additions	-	-	10,346	-	10,346
Disposals	-	(18,000)	(27,670)	(221,644)	(267,314)
At 30 June 2005	<u>600,000</u>	<u>107,383</u>	<u>20,109</u>	<u>-</u>	<u>727,492</u>
Depreciation					
At 1 July 2004	144,000	26,199	15,506	133,385	319,090
Charge for the year	12,000	21,475	2,424	9,388	45,287
Eliminated on disposals	-	(14,473)	(11,171)	(142,773)	(168,417)
At 30 June 2005	<u>156,000</u>	<u>33,201</u>	<u>6,759</u>	<u>-</u>	<u>195,960</u>
Net book value					
At 30 June 2005	<u>444,000</u>	<u>74,182</u>	<u>13,350</u>	<u>-</u>	<u>531,532</u>
At 30 June 2004	<u>456,000</u>	<u>99,184</u>	<u>21,927</u>	<u>88,259</u>	<u>665,370</u>

**THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL
TRAINING SOCIETY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005

9 FIXED ASSET INVESTMENTS

	2005 £	2004 £
Quoted investments – Equities		
Market value at 1 July 2004	64,647	81,624
Sales proceeds	-	(28,651)
Net unrealised gains in year	<u>9,394</u>	<u>11,674</u>
Market value at 30 June 2005	<u><u>74,041</u></u>	<u><u>64,647</u></u>
Historic cost of the quoted equity investments	<u><u>41,557</u></u>	<u><u>41,557</u></u>

10 DEBTORS

	2005 £	2004 £
Trade debtors	1,064,162	1,145,719
Prepayments and accrued income	178,633	33,155
Grants receivable	-	995,615
LFE Loan	<u>11,287</u>	<u>-</u>
	<u><u>1,254,082</u></u>	<u><u>2,174,489</u></u>

11 CASH AT BANK AND IN HAND

	2005 £	2004 £
Education/general accounts	-	320
Scholarship accounts	1,379,000	1,700,751
Football in the Community accounts	<u>266,513</u>	<u>239,740</u>
	<u><u>1,645,513</u></u>	<u><u>1,940,811</u></u>

**THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL
TRAINING SOCIETY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005

12 CREDITORS

Amounts falling due within one year:

	2005 £	2004 £
Bank overdraft – unsecured	1,529,082	910,655
Trade creditors	6,877	215,667
Taxation and social security	201,758	234,154
Other creditors:		
Grants payable	337,000	347,500
Tuition and travel costs	-	668,915
Other creditors	4,802	-
Accrued charges	29,836	712,947
Deferred income	83,722	116,667
	<u>2,193,077</u>	<u>3,206,505</u>

13 UNRESTRICTED FUNDS

	At 1 July 2004 £	Increase in year £	Decrease in year £	At 30 June 2005 £
Education	(559,856)	-	(63,364)	(623,220)
Scholarship	2,149,959	305	-	2,150,264
Football in the Community	48,709	-	(263,662)	(214,953)
	<u>1,638,812</u>	<u>305</u>	<u>(327,026)</u>	<u>1,312,091</u>

Following the transfer of the activities of the Scholarship department to League Football Education and Premier League Learning and the activities of the Education Department to the Professional Footballers' Association the desirability for the division of reserves between Education, Scholarship and Football in the Community ceases.

At present a decision on this has yet be reached by the board, having regard to the funds available to finance the ongoing activities of Football in the Community.

14 RESERVES

	2005 £	2004 £
Balance at 1 July 2004	1,638,812	3,013,943
Deficit for the year	(326,721)	(1,375,131)
Total reserves at 30 June 2005	<u>1,312,091</u>	<u>1,638,812</u>

**THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL
TRAINING SOCIETY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005

15 NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of net cash flow to movement in net debt

	2005	2004
	£	£
Decrease in cash in the period	(913,725)	(403,738)
Net funds at 1 July 2004	1,030,156	1,433,894
Net funds at 30 June 2005	<u>116,431</u>	<u>1,030,156</u>

(b) Analysis of changes in net cash resources

	At 1 July 2004	Cashflow	At 30 June 2005
	£	£	£
Cash in hand and at bank	1,940,811	(295,298)	1,645,513
Overdrafts	(910,655)	(618,427)	(1,529,082)
	<u>1,030,156</u>	<u>(913,725)</u>	<u>116,431</u>

(c) Gross cash flows

	2005	2004
	£	£
Capital expenditure		
Payments to acquire tangible fixed assets	(10,346)	(112,544)
Receipts from sale of fixed assets	113,563	-
Sale of investments	-	28,651
	<u>103,217</u>	<u>(83,893)</u>

16 OTHER COMMITMENTS

At 30 June 2005 the Charity had annual commitments under operating leases as follows:

	2005	2004
	£	£
Motor vehicles	<u>45,423</u>	<u>3,846</u>

**THE FOOTBALLERS' FURTHER EDUCATION AND VOCATIONAL
TRAINING SOCIETY LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005

17 RELATED PARTY TRANSACTIONS

The Society has undertaken related party transactions with the following registered charities.

Payroll service provided for all staff employed by the related party.

Payment of salaries to staff employed by the related party.

Recovery of salaries paid on behalf of the related party.

Donation to each of the related party charities.

Name of Charity	Charity Reg. No.	Gross payroll paid on their behalf	Donation made in year	Balance due to us at 30 June 2005
Birmingham City FC Football in the Community	1086631	205,525	6,000	4,264
Bolton Wanderers Football in the Community	1090753	178,292	6,000	6,026
Bristol City FC Football in the Community	1093059	95,087	6,000	7,129
Burnley FC Leisure Centre & Community	1079702	339,529	6,000	18,395
Charlton Athletic Community Scheme	1096222	762,820	6,000	30,205
Colchester United Community Sports Trust	1088619	469,855	6,000	27,417
(Crewe) Alexandra Soccer & Community	518952	115,672	6,000	1,684
Everton Football in the Community	1099366	240,766	6,000	43,911
Hull City Football in the Community	1092287	115,714	6,000	1,964
Kidderminster Harriers FC Football in the Community	1092877	92,356	6,000	2,593
Manchester City FC Football in the Community	1073185	177,829	6,000	8,245
The Middlesbrough Football Academy (Eston) Ltd	1059418	6,219	6,000	2,040
Millwall Community Scheme	1082274	300,827	6,000	12,067
Northampton Town FC Football in the Community	1092502	74,439	6,000	65
Norwich City Football Club/Norwich County FA Football in the Community	1088239	15,271	6,000	2,842
Notts County FC Community Programme	1091927	207,387	6,000	3,223
Port Vale FC Football in the Community	1092455	92,002	6,000	1,348
(Southampton) Saints in the Community	1090916	5,140	6,000	900
Southend United Community and Educational Trust	1105515	143,128	6,000	12,021
Stoke City Football in the Community	1104006	174,036	6,000	5,542
Sunderland AFC Foundation	1089333	146,977	1,000	112,187
Walsall FC Community Programme	1087147	88,743	6,000	2,134
West Bromwich Albion Community Programme	1081948	216,891	6,000	8,510

The Society received a donation from the PFA Education fund (registration number 306087) during the year in the sum of £950,000.