

# Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

## Annual Return for a Trade Union

Name of Trade Union:	The Professional Footballers' Association				
Year ended:	30 June 2025				
List no:	266T				
Head or Main Office address:	Floor 5, Lincoln Building				
	Brazenose Street				
	Manchester				
Postcode	M2 5AD				
Website address (if available)	<a href="http://www.thepfa.com">www.thepfa.com</a>				
Has the address changed during the year to which the return relates?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	('X' in appropriate box)
General Secretary:	Maheta Molango				
Telephone Number:	0330 236 8850				
Contact name for queries regarding the completion of this return	Hassan Aden				
Telephone Number:	0330 236 8850				
E-mail:	hassan.aden@thepfa.co.uk				

**Please follow the guidance notes in the completion of this return**

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 0330 109 3602

You should send the annual return to the following email address stating the name of the union in subject:

[returns@certoffice.org](mailto:returns@certoffice.org)

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# Return of Members

(see notes 10 and 11)

Number of members at the end of the year					
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	<b>Totals</b>
	5,969				5,969
<b>Total</b>	5,969				A 5,969

Number of members at end of year contributing to the General Fund

5,476

Number of members included in totals box 'A' above for whom no home or authorised address is held:

2,700

## Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return

Position Held	Name of Officer ceasing to hold Office	Name of Officer Appointed	Date of change
Attached			

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

and names:







## Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			<b>£000</b>
Representation – Employment Related Issues		<b>brought forward</b>	227
Player representation	227	Advisory Services n/a	
Representation – Non Employment Related Issues		Other Cash Payments	
		Education and Training services	
Communications		Negotiated Discount Services	
Dispute Benefits		Other Benefits and Grants (specify) Player Benefits	739
<b>carried forward</b>	227	<b>Total (should agree with figure in General Fund)</b>	966

(See notes 21 and 23)

<b>Fund 2</b>		<b>Fund Account</b>	
<b>Name:</b>	Accident Fund	<b>£000</b>	<b>£000</b>
<b>Income</b>			
	From members		
	Investment income (as at page 12)		184
	Other income (specify)		
	Premier League		2,721
	Miscellaneous income		1
	Surplus on revaluation of investments		306
	<b>Total other income as specified</b>		3,028
	<b>Total Income</b>		3,212
	Interfund Transfers IN		
<b>Expenditure</b>			
	Benefits to members		4,228
	Administrative expenses and other expenditure (as at page 10)		59
	<b>Total Expenditure</b>		4,287
	Interfund Transfers OUT		562
	<b>Surplus (Deficit) for the year</b>		-1,075
	<b>Amount of fund at beginning of year</b>		5,012
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		3,375
	<b>Number of members contributing at end of year</b>		

<b>Fund 3</b>		<b>Fund Account</b>	
<b>Name:</b>	Brain Health Care Fund	<b>£000</b>	<b>£000</b>
<b>Income</b>			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Brain Health Care Fund		1,313
	<b>Total other income as specified</b>		1,313
	<b>Total Income</b>		1,313
	Interfund Transfers IN		250
<b>Expenditure</b>			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		1,413
	<b>Total Expenditure</b>		1,413
	Interfund Transfers OUT		
	<b>Surplus (Deficit) for the year</b>		-100
	<b>Amount of fund at beginning of year</b>		106
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		256
	<b>Number of members contributing at end of year</b>		

(See notes 21 and 23)

<b>Fund 4</b>		<b>Fund Account</b>	
<b>Name:</b>		<b>£000</b>	<b>£000</b>
<b>Income</b>	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
	Interfund Transfers IN		
<b>Expenditure</b>	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		
	Interfund Transfers OUT		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		
	<b>Number of members contributing at end of year</b>		

<b>Fund 5</b>		<b>Fund Account</b>	
<b>Name:</b>		<b>£000</b>	<b>£000</b>
<b>Income</b>	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
	Interfund Transfers IN		
<b>Expenditure</b>	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		
	Interfund Transfers OUT		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		
	<b>Number of members contributing at end of year</b>		





## Political fund account

(see notes 24 to 33)

£000

£000

**Political fund account 1** **To be completed by trade unions which maintain their own political fund**

<b>Income</b>	Members contributions and levies		
	Investment income (as at page 12)		
Other income (specify)			
	Total other income as specified		
	Total income		

**Expenditure under section (82) of the Trade Union and Labour Relations (Consolidation) Act 1992 on purposes set out in section (72) (1) where consolidation of expenditures from the political funds exceeds £2,000 during the period**

Expenditure A (as at page i)		
Expenditure B (as at page ii)		
Expenditure C (as at page iii)		
Expenditure D (as at page iv)		
Expenditure E (as at page v)		
Expenditure F (as at page vi)		
Non-political expenditure (as at page vii)		
	Total expenditure	
	Surplus (deficit) for year	
	Amount of political fund at beginning of year	
	Amount of political fund at the end of year (as <u>Balance Sheet</u> )	
	Number of members at end of year contributing to the political fund	
	Number of members at end of the year not contributing to the political fund	
	Number of members at end of year who have completed an exemption notice and do not contribute to the political fund	

**Political fund account 2** **To be completed by trade unions which act as components of a central trade union**

<b>Income</b>	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
	Other income (specify)		
		Total other income as specified	
		Total income	
<b>Expenditure</b>	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects(specify)		
	Non-political expenditure		
		Total expenditure	
		Surplus (deficit) for year	
	Amount held on behalf of trade union political fund at beginning of year		
	Amount remitted to central political		
	Amount held on behalf of central political fund at end of year		
	Number of members at end of year contributing to the political fund		
	Number of members at end of the year not contributing to the political fund		
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		















# Analysis of administrative expenses and other outgoings excluding amounts charged to political fund accounts

(see notes 34 and 35)

		£000
<b>Administrative Expenses</b>		
Remuneration and expenses of staff		8,254
Salaries and Wages included in above	7,464	
Auditors' fees		69
Legal and Professional fees		587
Occupancy costs		1,175
Stationery, printing, postage, telephone, etc.		961
Expenses of Executive Committee (Head Office)		
Expenses of conferences		
Other administrative expenses (specify)		
Motor expenses		993
Donations		217
Grants		1,927
Irrecoverable VAT		-136
LFE Education Grants		1,642
Youth Development		4,900
Player to Match Official Programme (PGMOL)		177
Player to Coach Scheme		415
Other grants		57
Other administrative expenses		443
<b>Other Outgoings</b>		
Sporting Chance		450
Medical Screening		600
Kick it Out		158
Depreciation		313
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
Investment management costs		32
tretert		
<b>Total</b>		<b>23,234</b>
Charged to:		
General Fund (Page 3)		28,020
Accident Fund		59
Brain Health Care Fund		1,413
<b>Total</b>		<b>29,492</b>



# Analysis of investment income

(see notes 47 and 48)

	Political Fund £000		Other Fund(s) £000
Rent from land and buildings			
Dividends (gross) from:			
Equities (e.g. shares)			194
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			115
Other investment income (specify)			
			309
		Total investment income	309
		Credited to:	
		General Fund (Page 3)	125
		Accident Fund	184
		Brain Health Care Fund	
		Political Fund	
		Total Investment Funds	309



## Fixed assets account

(see notes 53 to 57)

	Land and Buildings Freehold	Buildings Leasehold	Furniture and Equipment	Motor Vehicles	Not used for union business	Total
	£000	£000	£000	£000	£000	£000
<b>Cost or Valuation</b>						
At start of year		164	893			1,057
Additions		669	522			1,191
Disposals						
Revaluation/Transfers						
At end of year		833	1,415			2,248
<b>Accumulated Depreciation</b>						
At start of year			788			788
Charges for year		134	180			314
Disposals						
Revaluation/Transfers						
At end of year		134	968			1,102
Net book value at end of year		699	447			1,146
Net book value at end of previous year		164	105			269

## Analysis of investments

(see notes 58 and 59)

	All Funds Except Political Funds £000	Political Fund £000
<b>Quoted</b>		
Equities (e.g. Shares)	9,471	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Total quoted (as Balance Sheet)	9,471	
Market Value of Quoted Investment	9,471	
<b>Unquoted</b>		
Equities		
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Bank deposit	120	
Other unquoted investments (to be specified)		
Memorabilia	149	
Total unquoted (as Balance Sheet)	269	
Market Value of Unquoted Investments	269	

# Analysis of investment income (controlling interests)

(see notes 60 and 61)

**Does the union, or any constituent part of the union, have a controlling interest in any limited company?**

Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
---	-----------------------------

If YES name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
PFA Enterprises Limited	01088411

**Are the shares which are controlled by the union registered in the names of the union's trustees?**

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
------------------------------	--

If NO, state the names of the persons in whom the shares controlled by the union are registered.

Company name	Names of shareholders
PFA Enterprises Limited	The Professional Footballers' Association

# Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £000	Political Funds £000	Total Funds £000
<b>Income</b>			
From Members	680		680
From Investments	309		309
Other Income (including increases by revaluation of assets)	32,615		32,615
<b>Total Income</b>	33,604		33,604
<b>Expenditure</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	34,890		34,890
<b>Funds at beginning of year</b> (including reserves)	12,954		12,954
<b>Funds at end of year</b> (including reserves)	11,668		11,668
<b>Assets</b>			
Fixed Assets			1,146
Investment Assets			9,740
Other Assets			4,890
		<b>Total Assets</b>	15,776
<b>Liabilities</b>		<b>Total Liabilities</b>	4,108
<b>Net Assets (Total Assets less Total Liabilities)</b>			11,668

# Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £000	Political Funds £000	Total Funds £000
<b>Income</b>			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
<b>Total Income</b>			
<b>Expenditure</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>			
<b>Funds at beginning of year</b> (including reserves)			
<b>Funds at end of year</b> (including reserves)			
<b>Assets</b>			
Fixed Assets			
Investment Assets			
Other Assets			
<b>Total Assets</b>			
<b>Liabilities</b>			
<b>Total Liabilities</b>			
<b>Net Assets (Total Assets less Total Liabilities)</b>			

(see notes 74 to 80)

<b>Did the union hold any ballots in respect of industrial action during the return period?</b>	<input type="text" value="No"/>
If Yes How many ballots were held: <input style="width: 50px;" type="text"/>	
For each ballot held please complete the information below:	
<b>Ballot 1</b>	
Number of individual who were entitled to vote in the ballot	<input style="width: 100px;" type="text"/>
<b>Number of votes cast in the ballot</b>	<input style="width: 100px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 100px;" type="text"/> <sup>1</sup>
Number of individuals answering "No" to the question	<input style="width: 100px;" type="text"/> <sup>2</sup>
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 100px;" type="text"/> <sup>3</sup>
<b>1-3 should total "Number of votes cast"</b>	
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input style="width: 100px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 100px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input style="width: 100px;" type="text"/>
<b>Ballot 2</b>	
Number of individual who were entitled to vote in the ballot	<input style="width: 100px;" type="text"/>
<b>Number of votes cast in the ballot</b>	<input style="width: 100px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 100px;" type="text"/> <sup>1</sup>
Number of individuals answering "No" to the question	<input style="width: 100px;" type="text"/> <sup>2</sup>
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 100px;" type="text"/> <sup>3</sup>
<b>1-3 should total "Number of votes cast"</b>	
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input style="width: 100px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 100px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input style="width: 100px;" type="text"/>
<b>Ballot 3</b>	
Number of individual who were entitled to vote in the ballot	<input style="width: 100px;" type="text"/>
<b>Number of votes cast in the ballot</b>	<input style="width: 100px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 100px;" type="text"/> <sup>1</sup>
Number of individuals answering "No" to the question	<input style="width: 100px;" type="text"/> <sup>2</sup>
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 100px;" type="text"/> <sup>3</sup>
<b>1-3 should total "Number of votes cast"</b>	
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input style="width: 100px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 100px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input style="width: 100px;" type="text"/>

**Ballot 4**

Number of individual who were entitled to vote in the ballot

**Number of votes cast in the ballot**

Number of Individuals answering "Yes" to the question  1

Number of individuals answering "No" to the question  2

Number of invalid or otherwise spoiled voting papers returned  3

**1-3 should total "Number of votes cast"**

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

**Ballot 5**

Number of individual who were entitled to vote in the ballot

**Number of votes cast in the ballot**

Number of Individuals answering "Yes" to the question  1

Number of individuals answering "No" to the question  2

Number of invalid or otherwise spoiled voting papers returned  3

**1-3 should total "Number of votes cast"**

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

**Ballot 6**

Number of individual who were entitled to vote in the ballot

**Number of votes cast in the ballot**

Number of Individuals answering "Yes" to the question  1

Number of individuals answering "No" to the question  2

Number of invalid or otherwise spoiled voting papers returned  3

**1-3 should total "Number of votes cast"**

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

**Ballots and Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet**

(see note 81)

**\*Categories of Nature of Trade Dispute**

- A: terms and conditions of employment, or the physical conditions in which any workers require to work;
- B: engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers;
- C: allocation of work or the duties of employment between workers or groups of workers;
- D: matters of discipline;
- E: a worker's membership or non-membership of a trade union;
- F: facilities for officials of trade unions;
  
- G: machinery for negotiation or consultation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of the right of a trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures

**Did Union members take industrial action during the return period in response to any inducement on the part of the Union? YES/NO**

No

If **YES**, for each industrial action taken please complete the information below:

**Industrial Action 1**

1. please tick the nature of the trade dispute for which industrial action was taken using the categories\* below:

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

**Industrial Action 2**

1. please tick the nature of the trade dispute for which industrial action was taken using the categories\* below:

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

**Industrial Action 3**

1. please tick the nature of the trade dispute for which industrial action was taken using the categories\* below:

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

**use a continuation page if necessary**

### Industrial Action 4

1. please tick the nature of the trade dispute for which industrial action was taken using the categories\* below:

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

### Industrial Action 5

1. please tick the nature of the trade dispute for which industrial action was taken using the categories\* below:

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

### Industrial Action 6

1. please tick the nature of the trade dispute for which industrial action was taken using the categories\* below:

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

### Industrial Action 7

1. please tick the nature of the trade dispute for which industrial action was taken using the categories\* below:

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

### Industrial Action 8

1. please tick the nature of the trade dispute for which industrial action was taken using the categories\* below:

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

**Ballots & Industrial Action- If you have 6 or more entries for either of these, please complete the Excel Spreadsheet**

## Notes to the accounts

(see notes 82 and 83)

All notes to the accounts must be entered on or attached to this part of the return.

# Accounting policies


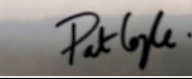
(see notes 84 and 85)



## Signatures to the annual return

(see notes 86 & 87)

**Including the accounts and balance sheet contained in the return. Please copy and paste your electronic signature here**

Secretary's Signature:		Chairman's Signature:	
			(or other official whose position should be stated)
Name:	Maheta Molango (CEO)	Name:	Patrick Coyle (COO)
Date:	21 January 2026	Date:	21 January 2026

## Checklist

(see notes 88 to 89)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2 and Note 12)	Yes	<input checked="" type="checkbox"/>	No	
Has the list of officers in post been completed? (see Page 2 and Note 12)	Yes	<input checked="" type="checkbox"/>	No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes	<input checked="" type="checkbox"/>	No	
Has the auditor's report been completed? (see Pages 20 and 21 and Notes 2 and 77)	Yes	<input checked="" type="checkbox"/>	No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	<input checked="" type="checkbox"/>	No	
A member statement is: (see Note 80)	Enclosed	<input checked="" type="checkbox"/>	To follow	
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	<input checked="" type="checkbox"/>	To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes	<input checked="" type="checkbox"/>	No	

# Checklist for auditor's report

(see notes 90 and 96)

**The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.**

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they related? (See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances. (See section 36(4) of the 1992 Act set out in note 92)

Please explain in your report overleaf or attached

3. Your auditors or auditor must include in their report the following wording:

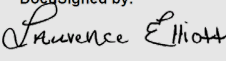
**In our opinion the financial statements:**

- **give a true and fair view of the matters to which they relate to.**
- **have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**

## Auditor's report (continued)

Refer to audit report within the enclosed audited financial statements.

Signature(s) of auditor or auditors:

DocuSigned by:  
  
 C9A7C7388A35456...

Name(s):

Laurence Elliott, for and on behalf of  
 BDO LLP

Profession(s) or Calling(s):

Auditor

Address(es):

55 Baker Street

London

Postcode

W1U 7EU

Date

23 January 2026

Contact name for inquiries and  
 telephone number:

020 7486 5888

N.B. When notes to the account are referred to in the auditor's report a copy of those notes must accompany this return.

## Membership audit certificate

made in accordance with section 24ZD of the Trade Union and Labour  
Relations (Consolidation) Act 1992

(See notes 97 to 103)

At the end of the reportign period proceding the one to which this audit relates was the total membership of the trade union greater than 10,000?

**No**

If "YES" please complete SECTION ONE below or provide the equivalent information on a separate document to be submitted with the completed AR21

If "NO" please complete SECTION TWO below or provide the equivalent information on a separate document to be submitted with the completed AR21

## Membership audit certificate

### Section one

*For a trade union with more than 10,000 members, required by section 24ZB of the 1992 Act to appoint an independent assurer*

- 1 In the opinion of the assurer appointed by the trade union was the union's system for compiling and maintaining its register of the names and addresses of its members satisfactory to secure, so far as is reasonably practicable, that the entries in its register were accurate and up-to-date throughout the reporting period?

**Yes / No**

- 2 In the opinion of the assurer has he/she obtained the information and explanations necessary for the performance of his/her functions?

**Yes / No**

If the answer to **either** questions 1 or 2 above is "NO" the assurer must:

- (a) set out below the assurer's reasons for stating that
- (b) provide a description of the information or explanation requested or required which has not been obtained
- (c) state whether the assurer required that information or those explanations from the union's officers, or officers of any of its branches or sections under section 24ZE of the 1992 Act
- (d) send a copy of this certificate to the Certification Officer as soon as is reasonably practicable after it is provided to the union.

**Membership audit certificate (continued)**

Signature of assurer	
Name	
Address	
Date	
Contact name and telephone number	

# Membership audit certificate

## Section two

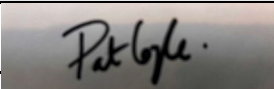
For a trade union with no **more than 10,000 members** at the end of the reporting period preceding the one to which this audit relates.

To the best of your knowledge and belief has the trade union during this reporting period complied with its duty to compile and maintain a register of the names and addresses of its members and secured, so far as is reasonably practicable, that the entries in the register are accurate and up-to-date?

Yes

If "No" Please explain below:

[Large greyed-out area for explanation]

Signature	
Name	Patrick Coyle
Office held	Chief Operating Officer
Date	21/01/2026

**The Professional Footballers' Association**  
**Annual Report and Accounts**  
For the year ended 30 June 2025

**The Professional Footballers' Association  
Report and Accounts  
For the year ended 30 June 2025**

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**The Professional Footballers' Association**  
**Legal and administrative information**

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Chief Executive:	Maheta Molango	
Trade Union List No:	266T	
Principal Office:	Lincoln Building Floor 5 Lincoln Building, Lincoln Square Brazennose Street Manchester M2 5AD	
Auditors:	BDO LLP 55 Baker Street London W1U 7EU	
Bankers:	The Royal Bank of Scotland Plc St. Ann's Square Manchester M2 7DH	
Investment Brokers:	Rathbones 3 Hardman Street Spinningfields Manchester M3 3HF	
	LGT Wealth Management Limited Capital Square 58 Morrison Street Edinburgh EH3 8PB	
Players' Board:	Omar Beckles Peter Vincenti Tom Heaton Wes Morgan Danielle Carter George Friend Kevin Ellison Katie Zelem Alex Rodman Kim Little Lucy Bronze Steve Cook Tim Krul Ben Davies Adam Chicksen Donervon Daniels Conor Coady William Boyle Tom Adeyemi Simon Gillett	Chair Vice Chair Term ended November 2024 Term ended November 2024 Term ended November 2024 Term ended November 2024 Term ended November 2024 Term ended November 2024 Term ended November 2024 Elected November 2024 Elected November 2024 Elected November 2024 Elected November 2024 Elected November 2024 Elected November 2024 Elected November 2024 Elected November 2024 Elected November 2024 Elected November 2024

## **Report of the Players' Board For the year ended 30 June 2025**

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The Players' Board presents its report and the financial statements of The Professional Footballers' Association, the "PFA", for the year ended 30 June 2025.

The Professional Footballers' Association is the union (General Fund, Accident Fund & Brain Health Care Fund) for all current and former footballers and scholars in the Premier League, the FA Women's Super League and the English Football Leagues. The PFA also wholly owns a Limited company called 'PFA Enterprises Limited' which manages and administers any commercial activities for The Professional Footballers' Association.

### **Principal Activities and Business Review**

The objects of The Professional Footballers' Association, which are detailed in its Rules, are:

1. To promote and protect the interests of members and former members and to safeguard their rights including, without limitation, their interests and to regulate relations with their current or former Club.
2. To provide legal assistance to members and former members where the PFA at its absolute discretion deems appropriate including, without limitation, in any matter arising out of a member's or former member's involvement in professional football.
3. To assist members who are on a transfer list or disengaged or desirous of changing clubs in securing fresh engagements, subject to compliance with the regulations of any relevant footballing authorities.
4. To administer the General and Accident Funds of the PFA and any other funds which may hereafter be established.

To summarise & recap the governance structure of The PFA:

1. An elected Players' Board are empowered to be the ultimate decision maker of the Union, led by an elected Chair and Vice-Chair that are well-respected amongst their peers and have a demonstrated understanding of the industry. The composition of the Players' Board is testament to the fact that diversity and gender equality are at the heart of the PFA's core values.
2. An elected Operational Board which comprises of, among others, four non-executive directors (INED), appointed on the basis of their outstanding professional credentials in the field of finance, corporate leadership, global marketing & communication as well as sports governance and societal change. The PFA Rules grant a central oversight role to the INEDs which in turn led to the creation of two sub-committees mainly focused on Governance, Risk, Audit & Compliance and Remuneration & Nomination which will inform the most relevant decisions of the PFA whilst ensuring that the policies, procedures and protocols are fit for purpose.
3. An elected CEO, who was selected through a highly competitive and transparent hiring process based on his professional track record as a former professional player, qualified lawyer, in-house counsel and football club CEO, giving him a unique perspective on the key issues which currently affect the football industry at local and international level.

The Players' Board has the power to delegate to the Operational Board such of its responsibilities as it (in its sole discretion) sees fit, which includes ensuring the PFA's annual accounts are audited, and returns submitted to the appropriate authorities as required by law.

**Report of the Players' Board  
For the year ended 30 June 2025**

---

**Results for the year**

The financial statements report a deficit for the year, after tax, of £1,286,000 (2024: £771,000). The PFA incurs staff, administration and other costs on behalf of PFA Enterprises Limited and recharges relevant costs to these entities. The recharge is based on an estimate of time spent on activities relating to these entities.

Signed on behalf of the Players' Board:



Date:

21/01/26

Chair

**Statement of the Players' Board's responsibilities**  
**For the year ended 30 June 2025**

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The legislation relating to trade unions requires the union to submit a return for each calendar year to the Certification Officer for Trade Unions and Employers' Associations. This return contains accounts, which must give a true and fair view of the state of affairs of the union at the year end and of its transactions for the year then ended. The accounts set out on the following pages have been prepared on the same basis and are used to complete the return to the Certification Officer for Trade Unions and Employers' Associations.

The requirement to prepare financial statements that give a true and fair view is the responsibility of the Players' Board. The Players' Board is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102. In doing so, the Players' Board is 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 being disclosed and explained in the financial statements.
- Prepare the accounts on the going concern basis unless it is inappropriate to do so.

The Players' Board is responsible for keeping proper accounting records and establishing and maintaining a satisfactory system of control over its records and transactions in order to comply with the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended). It is also responsible for safeguarding the assets of the union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The union is also responsible for the maintenance and integrity of the corporate and financial information included on the union's website. Legislation in the UK governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

**Opinion**

In our opinion, the financial statements:

- give a true and fair view of the state of the Union's affairs as at 30 June 2025 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

We have audited the financial statements of the Professional Footballers' Association ("the Union") for the year ended 30 June 2025 which comprise the Statement of Comprehensive Income, the Statement of changes in funds and reserves, the Balance Sheet, the Cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Players' Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Players' Board with respect to going concern are described in the relevant sections of this report.

**Other information**

The Players' Board is responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters to which the Trade Union and Labour Relations (Consolidation) Act 1992 ("the Act") requires us to report to you if, in our opinion:

- proper accounting records have not been kept in accordance with the requirements of the Act; or
- the Union has not maintained a satisfactory system of controls over its transactions; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the Players' Board**

As explained more fully in the Statement of the Players' Board's Responsibilities, the Players' Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Players' Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Players' Board is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Players' Board either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

*Non-compliance with laws and regulations*

*Based on:*

- Our understanding of the Union and the sector in which it operates;
  - Discussion with management and those charged with governance; and
- Obtaining and understanding of the Union's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the Trade Union and Labour Relations (Consolidation) Act 1992.

The Union is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation, relevant UK tax law, and the Bribery Act 2010.

## **Independent Auditor's Report to the members of the Professional Footballers' Association**

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations.

### **Fraud**

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Testing an additional unpredictable sample of journals throughout the year, outside of the defined risk criteria, by agreeing to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

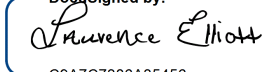
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the members of the Professional Footballers' Association, as a body, in accordance with Chapter III of Part 1 the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Union 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 Union as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Laurence Elliott (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor  
London, UK

Date: 23 January 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**The Professional Footballers' Association**  
**Statement of Comprehensive Income**  
**For the year ended 30 June 2025**

	Note	2025 £000s	2024 £000s
<b>Income</b>			
Members Subscriptions and Entrance Fees		680	647
Contributions towards members benefits	2	31,826	30,099
Other Income	3	451	507
Investment Income	4	309	402
Total Income for the year		<u>33,266</u>	<u>31,655</u>
<b>Expenditure</b>			
Player representation	5	227	132
Player benefits	6	4,967	4,655
Grants and donations	7	16,801	15,788
Administrative Expenses	8	12,691	12,378
Total Expenditure for the year		<u>34,686</u>	<u>32,953</u>
Operating deficit		(1,420)	(1,298)
Surplus on revaluation of quoted investments	12	338	739
Deficit for the year before tax		(1,082)	(559)
Taxation	9	(204)	(212)
Deficit for the year after tax		<u>(1,286)</u>	<u>(771)</u>
<b>Total comprehensive expense for the year</b>		<b>(1,286)</b>	<b>(771)</b>
Opening Balance		12,954	13,725
Closing Balance		<u>11,668</u>	<u>12,954</u>

The notes on pages 12 to 23 form part of these financial statements.

**The Professional Footballers' Association**  
**Statement of changes in funds and reserves**  
**For the year ended 30 June 2025**


	Note	General fund £000s	Accident fund £000s	Brain Health fund £000s	Total £000s
<b>Year ended 30 June 2025</b>					
Income		29,047	2,906	1,313	<b>33,266</b>
Expenditure		(28,424)	(4,849)	(1,413)	<b>(34,686)</b>
Operating surplus/(deficit)		623	(1,943)	(100)	<b>(1,420)</b>
Surplus on revaluation of quoted investments	12	32	306	-	<b>338</b>
Surplus/(Deficit) for the year before tax		655	(1,637)	(100)	<b>(1,082)</b>
Taxation		(204)	-	-	<b>(204)</b>
Surplus/(Deficit) for the year after tax		451	(1,637)	(100)	<b>(1,286)</b>
<b>Total comprehensive income/(expense) for the year</b>		451	(1,637)	(100)	<b>(1,286)</b>
Opening Balance		7,836	5,012	106	<b>12,954</b>
Transfer		(250)	-	250	-
<b>Closing Balance</b>		<b>8,037</b>	<b>3,375</b>	<b>256</b>	<b>11,668</b>
<b>Year ended 30 June 2024</b>					
Income		28,805	2,662	188	<b>31,655</b>
Expenditure		(27,841)	(4,780)	(332)	<b>(32,953)</b>
Operating surplus/(deficit)		964	(2,118)	(144)	<b>(1,298)</b>
Surplus on revaluation of quoted investments	12	44	695	-	<b>739</b>
Surplus/(Deficit) for the year before tax		1,008	(1,423)	(144)	<b>(559)</b>
Taxation		(212)	-	-	<b>(212)</b>
Surplus/(Deficit) for the year after tax		796	(1,423)	(144)	<b>(771)</b>
<b>Total comprehensive income/(expense) for the year</b>		796	(1,423)	(144)	<b>(771)</b>
Opening Balance		7,290	6,435	-	<b>13,725</b>
Transfer		(250)	-	250	-
<b>Closing Balance</b>		<b>7,836</b>	<b>5,012</b>	<b>106</b>	<b>12,954</b>

The notes on pages 12 to 23 form part of these financial statements.

**The Professional Footballers' Association**  
**Balance Sheet**  
**As at 30 June 2025**

	Note	2025 £000s	2024 £000s
<b>Fixed assets</b>			
Tangible fixed assets	10	1,146	269
Memorabilia	11	149	149
Investments	12	9,591	9,091
		<u>10,886</u>	<u>9,509</u>
<b>Current assets</b>			
Debtors	14	3,614	4,175
Cash at bank		1,276	4,659
		<u>4,890</u>	<u>8,834</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(4,108)</u>	<u>(5,389)</u>
<b>Net current assets</b>		<u>782</u>	<u>3,445</u>
<b>Net assets</b>		<u><u>11,668</u></u>	<u><u>12,954</u></u>
<b>Represented by:</b>			
General fund		8,037	7,836
Accident fund		3,375	5,012
Brain Health Fund		256	106
		<u>11,668</u>	<u>12,954</u>
<b>Total funds</b>		<u><u>11,668</u></u>	<u><u>12,954</u></u>

Approved by the Players' Board on: 11/12/2025

Signed on behalf of the Players' Board:   
Date: 21/01/26.....

The notes on pages 12 to 23 form part of these financial statements.

**The Professional Footballers' Association**  
**Cashflow Statement**  
**For the year ended 30 June 2025**

	<b>2025</b>	2024
	<b>£000s</b>	£000s
<b>Cash flows arising from operating activities</b>		
Total deficit on ordinary activities for the year	<b>(1,082)</b>	(559)
Depreciation	<b>313</b>	30
Investment income receivable	<b>(309)</b>	(402)
Surplus on revaluation of investments	<b>(338)</b>	(739)
Change in debtors	<b>944</b>	(1,166)
Change in creditors	<b>(1,484)</b>	2,874
<b>Cash (used in)/from operations</b>	<b>(1,956)</b>	38
Taxation paid	<b>(1)</b>	(1,104)
<b>Cash outflow arising from operating activities</b>	<b>(1,957)</b>	(1,066)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(1,190)</b>	(37)
Purchase of memorabilia	-	(48)
Disposal of investment property	-	268
Purchase of investments	<b>(1,469)</b>	(1,895)
Proceeds from sale of investments	<b>1,126</b>	1,911
Investment income receivable	<b>309</b>	402
<b>Net cash (used in)/from investing activities</b>	<b>(1,224)</b>	601
<b>Cash flows from financing activities</b>		
(Payments to)/Advanced by related entities	<b>(383)</b>	405
<b>Net cash (used in)/from financing activities</b>	<b>(383)</b>	405
<b>Net decrease in cash and cash equivalents</b>	<b>(3,564)</b>	(60)
Cash and cash equivalents at the beginning of the year	<b>4,960</b>	5,020
<b>Cash and cash equivalents at the end of the year</b>	<b>1,396</b>	4,960
Cash at bank	<b>1,276</b>	4,659
Cash held with investment managers	<b>120</b>	301
	<b>1,396</b>	4,960

The notes on pages 12 to 23 form part of these financial statements.

## 1 Accounting policies

- (a) These accounts have been prepared under the historical cost convention as modified by the revaluation of quoted investments and in accordance with Financial Reporting Standard 102 ("FRS 102").

Trade Unions are governed by the Trade Union and Labour Relations (Consolidation Act) 1992 Amended. Under that Act the accounts of Trade Unions are required to give a true and fair view. Therefore, the accounts of Trade Union are prepared under FRS102. However, as a Trade Union is not a company the Regulations that form the basis of disclosures under FRS102 have been adapted as considered necessary to ensure the accounts give a true and fair view to the members of the Trade Union.

The Association is a public benefit entity.

In accordance with the requirements of paragraph 9.3(g) of FRS102 and the Trade Union and Labour Relations (Consolidation) Act 1992 the Association has elected not to prepare consolidated financial statements.

### Basis of preparation

The financial statements have been prepared in sterling, which is the functional currency of the Association. The monetary amounts of these financial statements are rounded to the nearest thousand pound. Income and expenditure is dealt with in the various fund accounts of the Association.

The obligation to prepare these financial statements on a going concern basis has been considered by reference to budgets, forecasts and projected cash flows, as well as potential opportunities in relation to the controlled realisation of assets owned by the Association if required.

The Players' Board has considered the financial position of the PFA and confirms that the Association is a going concern, with no material uncertainties identified.

### Fixed Assets

Fixed assets are initially recorded at cost. Depreciation is provided on all tangible fixed assets, except for freehold land, on a straight line basis, at rates estimated to write off the cost or valuation of each asset over its expected useful life.

The rates used are:

Freehold Property	2% Straight Line
Fixtures, Fittings and Equipment	30% Reducing balance
Motor vehicles	25% Reducing balance

No depreciation is provided on freehold land. Where no information is available as to the allocation of the original cost or valuation of property between land and buildings, best estimates of that allocation are used. Freehold land and buildings are subject to impairment review, and an impairment adjustment is recognised if the carrying amount exceeds the recoverable amount.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.

Investments are stated in the balance sheet on the following basis:

- Quoted investments - at fair value, which is determined by reference to the quoted market price at the year end date.

Provision is made against investments where there is a permanent impairment in value. Income from investments, including interest and dividends, is recognised on an accruals basis when it is receivable. Changes in the fair value of investments are recognised in the Statement of Comprehensive Income.

### Heritage Assets

Memorabilia and other heritage items are stated at cost. These assets are held for their historical and cultural significance rather than for operational purposes.

## **1 Accounting policies (continued)**

### **Income recognition**

Contribution towards players benefits from the Premier League (TV Money) is recognised over the term of the agreements on a seasonal basis in line with the benefits and obligations included within the contract and based on the benefits delivered by The PFA and enjoyed by the members of The PFA. For the avoidance of doubt, the revenue is recognised July - June and this approach is also adopted for the benefits delivered to the members which relate to the contract (for example, Accident & Education grants). The revenue arising from these contracts is recognised on a straight line basis (accruals basis) over the Association's financial year.

Members Subscriptions and Entrance Fees include those amounts receivable from members in respect of the year.

### **Expenditure recognition**

Provisions for expenditure related to the the Accident Fund are recognised in the financial statements when there is a present legal or constructive obligation arising from a past event, and it is probable that an outflow of resources will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation at the balance sheet date.

Members' legal expenses are charged in these accounts net of reimbursements obtained in respect of certain cases, on an invoiced basis. No provision is made for unbilled legal costs or reimbursements not yet received where the amounts and timing of such items cannot be measured with sufficient reliability at the balance sheet date. All other income and expenditure are recognised on an accruals basis.

Grants to institutions are recognised as expenditure when the PFA has communicated its commitment to the recipient and a legal or constructive obligation has arisen, such that the recipient has a valid expectation that they will receive the grant. Grants to individuals are recognised as expenditure when the conditions attached to the grant are met and a legal or constructive obligation exists. Grants paid to third parties are recognised as expenditure when the relevant conditions attached to the grant are met and payment to the third party is due.

The PFA incurs salary costs for its employees, administration expenses, legal and professional and other costs which are recharged to other related entities. Costs are recharged on the basis of the best estimate of the percentage of time spent by employees on activities relating to the entities. The same percentage is used to recharge costs other than salaries to the various entities. Some staff are dedicated in their entirety to one of the above entities, and the costs do not form part of the recharge calculation but are transferred in full to the appropriate entity.

### **Provisions**

Provision is made for corporation tax on investment income and capital gains arising during the year, after taking account of relief available in respect of provident benefits paid. Such provision is only recognised where there is a present obligation to pay tax and the amount can be reliably estimated. No provision is made for potential or contingent corporation tax liabilities where the obligation is uncertain or cannot be measured reliably in accordance with FRS 102.

### **Tax**

Value Added Tax (VAT) is only partially recoverable. Irrecoverable VAT is included within the relevant expenditure categories in the income statement. Recoverable VAT is accounted for through the balance sheet.

## **1 Accounting policies (continued)**

Corporation tax is payable on the excess of interest income, rental income and chargeable gains arising on the disposal of properties and investments over expenditure on the provident benefits and reinvested chargeable gains for the year.

Provident benefits comprise of payments as set out in the rules of the Association, which relate to death benefit and legal assistance, and a proportion of the costs of administrating the Association in relation to those benefits.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable income. Deferred tax is calculated at the tax rates that are expected to apply in the period where the liability is settled or the asset is realised. Deferred tax is charged or credited in the income and expenditure account.

The Association has adopted a reinvestment policy whereby all realised proceeds on the disposal of investments are reinvested into other chargeable assets, thereby eliminating any current tax liability and thereby the need for the recognition of a deferred tax liability. Where the proceeds are not fully invested no current tax liability is considered likely to arise due to expenditure on provident benefits exceeding any chargeable gains that might arise.

### **Financial instruments**

Financial assets are recognised in the Association's balance sheet when the Association becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets, other than those held at fair value through the income and expenditure account, are assessed for indicators of impairment at each reporting end date.

Basic financial liabilities, including trade and other payables, are initially recognised at the transaction price unless the arrangement constitutes a financing transaction.

### **Pension**

The Association contributes to personal pensions for employees in a defined contribution scheme. The assets are invested and managed independently of the finances of the Association. The costs are charged to management expenses over the periods benefiting from the employee's services.

## 1 Accounting policies (continued)

### Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Association. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

- Investments – quoted investments are disclosed at market value at the Balance Sheet date.

Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. In preparing these financial statements, the Association has made the following judgements:

- As described in accounting policy, TV rights income is recognised in full in the financial year to 30 June every year despite the relevant contracts covering the year to 31 July each year. In doing so, management have made the judgement that all the Association's obligations to the members of the PFA arising from the contracts have been delivered within the football season which ends before 30 June each year. As such, management consider it appropriate for the full contract value to be recognised within the financial year (July to June) despite the contract spanning the year end (August to July).
- Under an agreement with the Premier League, £10.0 million was allocated to the Professional Footballers' Association (PFA) but was transferred directly to the Premier League Charitable Fund (PLCF) and other organisations, with no funds received or controlled by the PFA. In line with revenue recognition guidance, the PFA determined it acted as an agent rather than as the principal in this arrangement. As a result, this amount has not been recognised as income or expenditure in these financial statements, accurately reflecting the economic substance of the transaction.
- Under HMRC rules affecting the taxation of Trade Unions, a corporation tax liability does not arise on chargeable gains arising from investments where such gains are reinvested into other chargeable assets in the same accounting period. The Association has adopted a policy whereby such chargeable gains are all reinvested, thereby eliminating any corporation tax liability. Where the proceeds are not fully reinvested, no corporation tax liability is considered likely to arise due to the availability of sufficient excess expenditure on provident benefits. Accordingly, in the opinion of the management, the revaluation of investments does not.

Notes to the accounts (continued)  
For the year ended 30 June 2025

<b>2 Contributions towards members benefits</b>	<b>2025</b>	2024
	<b>£000s</b>	£000s
Premier League	<b>25,190</b>	25,190
English Football League	<b>3,100</b>	2,391
Football Association	<b>1,623</b>	1,623
Football Association - Medical Screening	<b>600</b>	707
Premier League - Brain Health Care Fund	<b>1,313</b>	188
	<b>31,826</b>	30,099
	<u><u>31,826</u></u>	<u><u>30,099</u></u>
<b>3 Other income</b>	<b>2025</b>	2024
	<b>£000s</b>	£000s
Miscellaneous Income	<b>149</b>	144
Recharge to PFA Enterprises Ltd	<b>302</b>	363
	<b>451</b>	507
	<u><u>451</u></u>	<u><u>507</u></u>
<b>4 Investment income</b>	<b>2025</b>	2024
	<b>£000s</b>	£000s
Bank interest	<b>115</b>	200
Dividend income	<b>180</b>	193
Investment interest	<b>14</b>	9
	<b>309</b>	402
	<u><u>309</u></u>	<u><u>402</u></u>
<b>5 Player representation</b>	<b>2025</b>	2024
	<b>£000s</b>	£000s
Legal fees	<b>227</b>	132
	<b>227</b>	132
	<u><u>227</u></u>	<u><u>132</u></u>

Notes to the accounts (continued)  
For the year ended 30 June 2025

<b>6 Player benefits</b>	<b>2025</b>	2024
	<b>£000s</b>	£000s
Insurance Premiums	<b>1,050</b>	1,050
Medical Fees and Grants	<b>1,688</b>	1,603
Permanent Total Disability Payment	<b>700</b>	700
Counselling Network	<b>467</b>	581
PFA Rehabilitation Programme	<b>789</b>	722
Summer Camps	<b>273</b>	-
	<b>4,967</b>	4,655
	<u><u>4,967</u></u>	<u><u>4,655</u></u>
<b>7 Grants and donations</b>	<b>2025</b>	2024
	<b>£000s</b>	£000s
Grants:		
Educational Grants to Members	<b>1,927</b>	1,739
LFE Education Grants	<b>1,642</b>	1,642
Youth Development	<b>4,900</b>	4,900
Player to Match Official Programme (PGMOL)	<b>177</b>	-
Player to Coach Scheme	<b>415</b>	415
National League	<b>1,200</b>	1,200
Sporting Chance	<b>450</b>	450
Medical Screening	<b>600</b>	1,200
Kick it Out	<b>158</b>	158
Show Racism the Red Card	<b>50</b>	50
Community Funding	<b>3,200</b>	3,200
Brain Health Care Fund Grants	<b>1,413</b>	332
Brain Health Support & Research	<b>395</b>	-
Other grants	<b>57</b>	342
Donations:		
Donations	<b>217</b>	160
	<b>16,801</b>	15,788
	<u><u>16,801</u></u>	<u><u>15,788</u></u>

\* EFL Community funding is comprised £2.8m to the EFL Trust and £0.4m to The Premier League Charitable fund (for distribution to applicant EFL clubs).

Notes to the accounts (continued)  
For the year ended 30 June 2025

<b>8 Administrative Expenses</b>	<b>2025</b>	2024
	<b>£000s</b>	£000s
Salaries and wages	<b>6,642</b>	6,201
Social security costs	<b>790</b>	810
Pension costs – defined contribution	<b>723</b>	668
Other staff costs	<b>99</b>	301
	<hr/>	<hr/>
Total staff remuneration and expenses	<b>8,254</b>	7,980
Motor and travelling expenses	<b>993</b>	991
Postage and telephone	<b>50</b>	53
Printing and stationery	<b>62</b>	29
Digital, Technology & Communications Costs	<b>849</b>	828
Rent, rates, insurance, light and heat	<b>1,200</b>	919
Repairs, maintenance and office refurbishment	<b>(24)</b>	363
Audit and accountancy fees	<b>69</b>	124
Management fees	<b>32</b>	58
Affiliation fees	<b>27</b>	28
Consultancy fees	<b>560</b>	241
Irrecoverable VAT	<b>(136)</b>	264
Depreciation	<b>313</b>	30
Other	<b>442</b>	470
	<hr/>	<hr/>
	<b>12,691</b>	12,378
	<hr/>	<hr/>

The average number of employees during the year, calculated on the basis of full-time equivalent, was 104 (2024: 85).

	<b>2025</b>	2024
	<b>£000s</b>	£000s
Included in Audit and accountancy fees above:		
Auditor's remuneration	<b>72</b>	68
Auditor's remuneration - non-audit services	<b>6</b>	5
	<hr/>	<hr/>

Auditor's remuneration of £72,300 allocated 40% General Fund, 40% Accident Fund & 20% PFA Enterprise.

<b>9 Taxation</b>	<b>2025</b>	2024
	<b>£000s</b>	£000s
Current tax	<b>204</b>	212
	<hr/>	<hr/>

The Association is not liable to tax on income from its members. Taxation is payable to the extent that other income and capital gains exceeded allowable provident benefits.

Notes to the accounts (continued)  
For the year ended 30 June 2025

10 Fixed assets

	Land & Buildings £000s	Fixtures, fittings & equipment £000s	Total £000s
<b>Cost</b>			
At 1 July 2024	164	893	1,057
Additions	669	522	1,191
	<hr/>	<hr/>	<hr/>
At 30 June 2025	833	1,415	2,248
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 July 2024	-	788	788
Charge for the year	134	180	314
	<hr/>	<hr/>	<hr/>
At 30 June 2025	134	968	1,102
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 June 2025	<b>699</b>	<b>447</b>	<b>1,146</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>			
At 30 June 2024	164	105	269
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11 Memorabilia

	2025 £000s	2024 £000s
<b>Cost</b>		
At 1 July 2024	149	101
Additions	-	48
	<hr/>	<hr/>
<b>At 30 June 2025</b>	<b>149</b>	149
	<hr/> <hr/>	<hr/> <hr/>

Memorabilia are stated at cost less any impairment losses. Management reviewed the assets at the year end and found no indicators of impairment during 2024–25; accordingly, no impairment exercise was performed. These assets are held for their historical and cultural significance rather than for operational use.

Notes to the accounts (continued)  
For the year ended 30 June 2025

12 Investments	Quoted investments £000s	Bank deposits £000s	Total £000s
<b>Valuation / Cost</b>			
At 1 July 2024	8,790	301	9,091
Additions	1,469	-	1,469
Disposals	(1,126)	-	(1,126)
Change in cash under management	-	(181)	(181)
Change in market value	338	-	338
	<u>9,471</u>	<u>120</u>	<u>9,591</u>
At 30 June 2025	<u>9,471</u>	<u>120</u>	<u>9,591</u>
<b>Valuation / Cost</b>			
At 1 July 2023	8,067	117	8,184
Additions	1,895	-	1,895
Disposals	(1,911)	-	(1,911)
Change in cash under management	-	184	184
Change in market value	739	-	739
	<u>8,790</u>	<u>301</u>	<u>9,091</u>
At 30 June 2024	<u>8,790</u>	<u>301</u>	<u>9,091</u>

Quoted investments are invested in readily accessible markets, primarily the London Stock Exchange. Investment are carried at fair value, being the market value at the year end. Asset sales and purchases are recognised at their transaction value. The main investment risk lies in the combination of uncertain investment markets and volatility in yield. The Association manages these risks by retaining expert advisors.

	2025 £000s	2024 £000s
<b>Quoted Investments historical cost</b>	<u>7,645</u>	<u>7,282</u>

The Unquoted investment is the Association's shareholding in its 100% owned subsidiary PFA Enterprises Limited.

No provision for permanent impairment in value of investments is considered necessary.

**13 Investment - PFA Enterprises Limited**

	2025	2024
Value of holdings held	100%	100%
Class of shareholdings	<b>Ordinary Shares</b>	<b>Ordinary Shares</b>
Total reserves at year end (£000s)	<u>510</u>	<u>(611)</u>

In accordance with the requirements of paragraph 9.3(g) of FRS102 and the Trade Union and Labour Relations (Consolidation) Act 1992 the Association has elected not to prepare consolidated financial statements.

**14 Debtors**

	2025 £000s	2024 £000s
Trade debtors	602	1,472
Amounts due from PFA Enterprises Limited	1,269	684
Amounts due from PFA Charity/Players Foundation	-	202
VAT	271	450
Prepayments and accrued income	1,472	1,367
	<u>3,614</u>	<u>4,175</u>
	<u>3,614</u>	<u>4,175</u>

Trade debtors includes £395,599 (2024: £1,186,402) due from the Football Association which is contractually due within one year but a repayment plan has been agreed with the Football Association.

Amounts due from PFA Enterprises Limited are unsecured, interest free and repayable on demand.

Notes to the accounts (continued)  
For the year ended 30 June 2025

<b>15 Creditors: Amounts falling due within one year</b>	<b>2025</b>	2024
	<b>£000s</b>	£000s
Trade Creditors	<b>473</b>	469
Other creditors	<b>3</b>	44
Taxation	<b>13</b>	(190)
Other taxes and Social Security Costs	<b>623</b>	365
Accrued Charges and deferred income	<b>2,996</b>	4,701
	<b>4,108</b>	5,389

Other creditors relate to an amount held for a third party and is also held in cash.

<b>16 Financial Instruments</b>	<b>2025</b>	2024
	<b>£000s</b>	£000s
The carrying amount for each category of financial instrument is as follows:		
<b>Financial assets</b>		
Measured at fair value through statement of comprehensive income	<b>9,471</b>	8,790
Debt instruments measured at amortised cost	<b>3,267</b>	7,318
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>3,469</b>	5,170

Financial assets measured at fair value through the statement of comprehensive income comprise quoted fixed asset investments.

Financial assets that are debt instruments measured at amortised cost comprise cash at bank, bank deposits, trade debtors, other debtors, amounts due from PFA Enterprises Limited and amounts due from PFA Charity/Players Foundation.

Financial liabilities measured at amortised cost comprise trade creditors, accruals, amounts due to other PFA Funds and taxation and social security costs.

**17 Capital commitments**

As at 30 June 2025 the Association had capital commitments totalling £Nil (2024 - £1,001,000) relating to the fit out of the new head office building.

Notes to the accounts (continued)  
For the year ended 30 June 2025

**18 Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2025</b>	2024
	<b>£000s</b>	£000s
Within one year	<b>311</b>	326
Between two and five years	<b>1,046</b>	1,046
Total	<b>1,357</b>	1,372

**19 Related parties**

**Key management personnel**

In the current year the key management personnel of the PFA comprises:

Maheta Molango (CEO)  
Patrick Coyle (COO)  
Ben Wright (Director of External Affairs)  
James King (General Counsel)  
Penri Jones (Director of Legal)

The employee benefits of the key management personnel is shown below.

	<b>2025</b>	2024
	<b>£000s</b>	£000s
Salary	<b>1,013</b>	993
Bonus	<b>99</b>	141
Pension	<b>117</b>	104
Benefits in kind	<b>11</b>	11
Total	<b>1,240</b>	1,249

**Players' Board**

The members of the Players' Board receive a fixed amount of £300 for attending meetings as per Rule 8.11 of The Rules of the Professional Footballers' Association, which is processed through payroll.

**Notes to the accounts (continued)**  
**For the year ended 30 June 2025**

**Other related parties**

PFA Enterprises Limited is a 100% subsidiary company registered in England & Wales.

Maheta Molango was appointed as a trustee of The Premier League Charitable Fund on 21 July 2022. In addition to the £0.4m (2024: £0.4) paid to The Premier League Charitable fund (for distribution to applicant EFL clubs) in Note 7, £10m (2024: £10m of income allocated to the PFA under its agreement with the Premier League, was transferred directly to the Premier League Charitable Fund. No monies were received by the PFA. As a result these financial statements do not include the £10m of income from the Premier League or the corresponding transfer to the Premier League Charitable Fund.

League Football Education (LFE) is a registered charity and company incorporated in England & Wales. Maheta Molango was appointed as a trustee on 11 October 2021. Subsequently, Patrick Coyle was appointed as a trustee on 26 September 2022.

Related transactions during the year were as follows:

<b>2025</b>	<b>Income £000s</b>	<b>Expenditure £000s</b>	<b>Debtors £000s</b>	<b>Creditors £000s</b>
PFA Enterprises Limited	302	-	1,203	-
League Football Education	-	-	-	-
	-	1,642	-	-
	<u>302</u>	<u>1,642</u>	<u>1,203</u>	<u>-</u>
<b>2024</b>	<b>Income £000s</b>	<b>Expenditure £000s</b>	<b>Debtors £000s</b>	<b>Creditors £000s</b>
PFA Enterprises Limited	363	-	685	-
League Football Education	-	1,642	-	-
	<u>363</u>	<u>1,642</u>	<u>685</u>	<u>-</u>

Balances outstanding with related parties are shown in notes 14 and 15.