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The Football League Limited

Annual report and consolidated financial statements

Registered number 00080612

For the year ended 31 July 2024

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Strategic Report

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

REVIEW OF THE BUSINESS

The EFL (English Football League) is the world's original league football competition and the largest single body of professional Clubs in European football. A vital part of the UK's sporting life, it operates some of the world's most competitive, popular and successful football competitions, making a valuable contribution to communities across the country.

Responsible for administering and regulating the Sky Bet EFL, Carabao Cup and Vertu Trophy, as well as reserve and youth football, the EFL is home to 72 Clubs from England and Wales across three divisions. With 1,891 matches every season across EFL competition, it is the highest attended League body in Europe and attracts millions of supporters both at home and across the globe.

For the second successive season, attendances have been at their highest in the post-war era, with more than 23 million fans attending games across EFL competitions in 2023/24. More than 12.7 million people attended a Sky Bet Championship game this season, making it the second best attended division in Europe, ahead of the Bundesliga, La Liga and Serie A. Sky Bet League One recorded cumulative attendances of 5,366,531 and Sky Bet League Two's cumulative attendances of 3,458,968 make it the best-attended fourth tier in Europe. This year's Carabao Cup Final attendance of 88,868 was also the highest in 10 years, as Liverpool beat Chelsea in extra-time.

As part of its commercial operation, the EFL sells and manages commercial rights on behalf of Clubs.

This year was the seventh full year of the EFL Digital agreement, the fundamental commercial element of which is the delivery of "Live Streams" of select EFL matches (iFollow) to various markets, a product that supplements the ongoing commercial opportunities and revenue streams that the digital platform provides.

It was however, the final year of the business model and arrangement that had been used over the term. During the 2023/24 season, EFL Digital consulted with Clubs to understand the appetite for a renewed centralised digital offering. 22 Clubs eventually took advantage of the new platform offer, with the new digital services and streaming platform launching in July 2024. The remaining 50 EFL Clubs elected to run their own services.

At this moment, EFL partnership and sponsorship revenue for 2023/24 is currently at its highest ever level of £27.6m per season.

Sky Sports continue to be the EFL's main domestic broadcast partner with 2023/24 being the last season of the five-year agreement. In the prior year, the EFL ran a Request for Proposal (RFP) process for its domestic broadcasting rights from the 2024/25 season onwards. A new deal with Sky Sports was agreed, providing the EFL with an uplift in income from the 2024/25 season.

In relation to overseas broadcasting, 2023/24 was the second and final year of the latest Pitch International agreement. In June 2023, the EFL served a 2-year break notice to take the deal to the end of the 2023/24 season, aligning with the new deal for domestic broadcasting. During the 2023/24, international broadcasting agreements have been secured in the year with Relevent Sport LLC in the United States of America and Pitch International covering the rest of the world up to the end of season 2027/28.

2023/24 was the eleventh season that Sky Bet has been the EFL's title sponsor. At the start of the season, we extended our relationship with Sky Bet as title sponsors of the EFL for a further five years. It is an agreement that has community at the heart of it, with Sky Bet investing a total of £6 million into EFL communities across the duration of the deal. 2023/24 was the sixth year of Carabao's sponsorship of the EFL Cup with the current partnership deal running to the end of the 2023/24 season. During the financial year, the EFL extended its partnership with Carabao until the end of the 2026/27 season, with Carabao becoming the longest Title Sponsor in the League Cup's history. 2023/24 was the first season of Vertu's sponsorship (initially using its brand, Bristol Street Motors) of the EFL Trophy.

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Strategic Report *(continued)*

REVIEW OF THE BUSINESS (continued)

During the year, the EFL agreed a three year deal with Vertu for the title sponsorship of the EFL Trophy until the end of the 2025/26 Season.

The EFL would like to again express its thanks for the incredible support that has been shown by Sky, Pitch, Relevant, Sky Bet, Carabao, Vertu and all our other broadcast and sponsorship partners throughout the 2023/24 season and in advance of the next cycle.

Community engagement continues to be a constant, and January 2024 saw community heroes of all EFL Clubs celebrated in the League's first-ever Community Weekends, which brought a matchday focus to the incredible community work Clubs deliver. In addition, more players and managers than ever before engaged in the EFL's annual Week of Action campaign.

Alongside Puma, the League also launched the very first rainbow ball in professional football in support of LGBTQ+ History Month. The campaign saw more than £16,000 donated to a Fans for Diversity fund for every goal that was scored throughout the month.

Such work is proof that the role of EFL Clubs in communities across England and Wales is as significant as it has ever been. With more than 900,000 people engaged in activity that is generating over £1,000,000,000 of social value to society, Football Clubs really are the beating hearts of their communities and continue to deliver invaluable work that positively makes a difference.

Finally, a huge amount of gratitude must go to all the Member Clubs, their owners, staff, and players, and also the EFL's staff for the contribution they all made during the 2023/24 season.

FINANCIAL REVIEW

Profit and Loss Account

Group turnover for the year is £207.5m (2023: £204.9m), £2.6m (1.3%) higher than the previous period because of increased sponsorship revenue due to the commencement of new deals with Sky Bet, Kelloggs and Jamesons. In addition, revenue improved due to an increased share from DataCo from £13.2m to £14.6m. Other operating income decreased by £1.0m in the year to £1.6m with the reduction in costs and interest incurred on the MetLife loan which is then recharged to the Premier League and Clubs and recognised as income.

Overall, the Group's total costs including payments made to member Clubs increased by £5.6m (2.7%) to £210.8m in 2024. Distributions payable to member Clubs of the EFL (excluding iFollow) have increased by £27.2m to £176.1m mainly reflecting the increases to EFL Basic Award. Gate levies received by Clubs, which are netted off against external charges, increased by £1.6m to £11.4m (2023: £9.8m), driven by the increase in average attendances across both the League and Carabao Cup in the 2023/24 season.

The Group continued to recognise loans to member Clubs, which were provided in prior financial periods. Under Section 11 of FRS 102, these loans have been discounted using a market rate of interest. The effective interest will unwind over the loan period, with £0.5m (2023: £1.4m) recognised as interest receivable in the current year. At the year end, £4.8m (2023: £24.0m) of discounted interest free loans to member clubs remained as outstanding.

The Group's profit for the year of £3.1m (2023: £2.7m) was driven by underlying pre tax profit of £2.7m (2023: £0.9m) plus non-underlying pre tax profit of £1.4m (2023: £2.8m), all net off by tax of £1.0m (2023: £1.0m). Underlying pre tax profits of £2.7m are driven by the £2.4m pension scheme contribution which is excluded from the Company's results prior to making final distributions to member Clubs. Non-underlying pre tax profits of £1.4m are driven by a £1.1m gain on the derivative financial instrument, interest receivable in the year due to discounting in 2021 of £0.5m (2023: £1.4m), in addition to this, other operating income of £1.0m relates to PL support to cover interest payable on external loans. This was offset by loan interest of £0.9m (2023: £2.3m) payable to Metlife and other interest payable of £0.3m (2023: £0.4m), which represents

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Strategic Report *(continued)*

FINANCIAL REVIEW *(continued)*

***Profit and Loss Account** (continued)*

transactions costs released over the loan period. Further details for non-underlying performance can be found in note 28 (pages 49 and 50).

Balance Sheet

Net assets at 31 July 2024 amounted to £2.7m compared to net liabilities of £0.4m at 31 July 2023. The movement is due to the profit for the year of £3.1m. The net asset position is driven by the fair value of foreign exchange contracts and the effective interest on external loans net off by the pension scheme liability, which are all excluded from the Company's results prior to making distributions to member Clubs and these transactions are expected to unwind over time.

Cash Flow

The Group generated a cash outflow from operating activities in the year of £28.6m (2023: £41.0m inflow), which was largely contributed by the increase in debtor balance, mainly due to the increase in value of the sponsorship & broadcasting invoices raised prior to the year end. After capital expenditure of £1.1m, interest received of £6.5m, net loan repayments received from member clubs of £19.8m, £10m invested in long term deposits and £26.7m of net cash outflow from financing activities (being external loan repayments), the Group's cash balances decreased by £40.0m to £87.1m at 31 July 2024.

KEY PERFORMANCE INDICATORS

The Group has set specific business objectives which are monitored using a number of key performance indicators ("KPIs"). The relevant KPIs for this report are detailed below:

	2024	2023
	£'000	£'000
Financial KPIs:		
Broadcasting Revenues	**149,245**	150,046
Sponsorship Revenues	**27,557**	25,171
Revenues from Club branded audio and/or visual services	**6,934**	7,653
Gate Levies	**11,438**	9,762
Payments to Clubs (including Grant funding)	**168,661**	159,147

	2024	2023
	No.	No.
Non-financial KPIs:		
Average League Match Attendance	**12,979**	10,862
Average Number of Employees	**126**	114
Number of Employees at year end	**125**	120

During the year, the UK Live Streaming product for the 40 EFL Clubs (2023: 43) within the platform produced 98,009 unique customers (2023: 121,586), who between them purchased 365,479 UK match passes (2023: 504,924).

The 40 EFL Clubs (2023: 43) on the EFL Digital platform had 43,814 domestic audio unique customers during the 2023/24 season (2023: 49,092) and 49,924 international streaming unique customers (2023: 42,238) made up of 10,723 season ticket holders (2023: 7,472), 5,360 monthly pass holders (2023: 2,185) and 37,203 match pass holders (2023: 34,277) who between them purchased 129,661 international match passes (2023: 124,618).

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Strategic Report *(continued)*

PRINCIPAL RISKS AND UNCERTAINTIES

The Group recognises that effective risk management is fundamental to achieving its business objectives. As well as assessing the ongoing risks that have always faced the business, the Group has been pro-active in considering how the business has and continues to be affected by the risks presented as a result of another pandemic or global disrupting event, in addition to the issues driven by the current economic environment including cost pressures and the impact that cost-of-living increases will have on people's ability to attend and consume football.

Future disruption caused by a global event and/or economic pressures and their financial effect on the Group and our member Clubs will impact on our operations and financial results.

Risk management contributes to the success of the business by identifying opportunities and anticipating risks in order to improve business performance and fulfil the Group's contractual obligations.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the board of directors. The Group does not use derivative financial instruments for speculative purposes.

Cash flow risk

A key focus for the Group is clearly the availability of cash. The most material cash flow risk still faced by the Group would be the inability to complete fixtures and therefore fulfil the rights committed to as part of our broadcast and sponsorship contracts, due to another pandemic or global event. Due to the support provided by its broadcast partners, upfront payments included within contracts, and the distribution model, which would react to any significant reduction in income, the Group is able to mitigate the risks being faced.

The Group's overseas broadcasting agreements expose it to the financial risks of changes in foreign currency exchange rates. The Group uses foreign exchange forward contracts to hedge these exposures.

Interest bearing assets are held at a fixed and variable rate. Interest bearing liabilities are held at a floating rate, with the risk mitigated up to the end of 2023/24 due to Premier League support, with amounts due going forward now recharged to the relevant Clubs. The Group's activities do not expose it to material financial risks of changes in interest rates.

Credit risk

The Group's principal financial assets are cash and trade and other receivables.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on loans to member Championship Clubs is managed through the assignment of Premier League solidarity payable to those Clubs. Any further recovery on these loans or other Club loans can be deducted from EFL central distributions if required. Loans provided to previous members, where they were members of the EFL but are now members of another league, are assessed for recovery based on Club financial projections.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers. Credit risk is also managed through a thorough due diligence process prior to completion of all contract agreements in addition to a strict credit control policy.

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Strategic Report *(continued)*

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Liquidity risk

To ensure that sufficient funds are available for ongoing operations and future developments, the Company maintains a strong invoicing and credit control policy. A decline in the EFL's Club distribution due to changes in revenue, or failure to repay on agreed repayment dates could result in a breach of lending covenants. A breach of such covenants would result in the remaining facility being repaid immediately. The covenant headroom is monitored each quarter and reported to the Board.

SECTION 172 STATEMENT

The Board of Directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have considered a range of matters when making decisions for the long term. In discharging our section 172 duty, we have regard for these factors taking them into consideration when decisions are made. Examples of how the Directors have oversight of stakeholder matters and had regard for these matters when making decisions are set out below:

Member Clubs

The League is in dialogue with its key stakeholders (including its Member Clubs) on a regular basis, with communications from various departments provided each week. The EFL Regulations that are in place govern the decisions made in respect of Clubs, and their activity, and this regular dialogue provides advice and guidance to ensure Clubs are meeting the requirements as outlined.

There are a number of working parties which include Club representatives and Club meetings, as well as role/area-specific Club meetings to engage directly, while the EFL also produces stakeholder publications such as the EFL Handbook, the EFL Magazine and regularly engages with Clubs as it works collectively on a number of campaigns throughout the season. A note is sent out to Clubs from the Chair following each board meeting to highlight the key areas of discussion. In addition to this, Club representatives on the board also hold regular divisional meetings in order to provide updates and an opportunity to discuss matters covered at the board meeting.

Employees

The Group places considerable value on the involvement of all its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is done by formal and informal communication, undertaken by the EFL Executive, and includes the circulation of communication issues to Member Clubs; uploading of all relevant information to the EFL Portal, available to all EFL employees; and staff meetings. The EFL has also launched an intranet site during the year, creating an interactive platform for employee updates and engagement.

The EFL is an inclusive employer, by integrating Equity, Diversity & Inclusion into all aspects of the business. Through this, the EFL hopes to attract the very best in diverse talent and create a more inclusive culture, where people come to work feeling comfortable in being their authentic selves, allowing the EFL to continuously enrich our workforce, evolve how we work and embrace difference in thought and ideas so we can become fully representative of our local community and the fan base we serve.

Promoting wellbeing, health and Safety

The Health, Safety and Wellbeing of EFL employees is of paramount importance to the EFL and ensures that all policies and procedures are clear and supportive for all employees. Twelve EFL Mental Health First Aiders are available for any individual who wishes to discuss a mental health issue, or are in mental health crisis and a wide range of individuals are available at any time should employees wish to discuss any concerns or issues, both personal and professional. On appointment to the EFL, all employees are enrolled to the Westfield Cash plan which includes a 24-hour helpline, which provides advice on a range of topics

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Strategic Report *(continued)*

***Promoting wellbeing, health and Safety** (continued)*

including finance, legal and counselling support (which can also include 6 face to face cognitive behavioural therapy (CBT) sessions).

Specific Mental Health resources are available to all employees on the EFL Portal. Additional updates are provided, and training has been undertaken and offered to EFL employees.

The EFL works within its Health and Safety Policy, signed by the Chief Executive Officer, and has a number of specific Health and Safety Policies and Procedures which are provided to employees as part of their induction, or following any amendments and / or updates. Health and Safety Training is undertaken on appointment and as required, and is monitored by the HR & Business Operations Department. In addition, we have appointed a dedicated Health and Safety consultant to act as the EFL's competent person assisting us with training, advice, policy and procedure updates and investigative support if required.

21 employees have undertaken full IOSH Managing Safely training with 2 employees attending refresher training. The Company also has 14 trained fire marshals and 11 first aiders across our two offices. The EFL operates in line with relevant Government Guidance ensuring that all documentation, including Risk Assessments is circulated to all EFL employees and uploaded to the Portal, available to all EFL employees. The safety of our employees is an extremely high priority. The Group has taken action across a wide range of fronts in mitigation to the risks presented by a global pandemic on our employees. Following the return of employees to the office, the Group now operates a hybrid working policy to ensure a flexible and safe working environment for all staff.

Whistleblowing

The Company operates a confidential whistleblowing service that is available to all employees.

Partners

The EFL's engagement with its commercial partners remains an integral feature of daily activity with relationships utilised to provide a crucial revenue source to the EFL as well as widening the EFL's reach domestically and internationally.

The League's commercial partners are regularly kept abreast of decisions and developments taken within the EFL by dedicated relationship managers, with consideration given at all times to decisions that may impact their reputation, that of the EFL, or any potential future revenue. Opportunities continue to be explored to examine areas for new investment, while existing partner rights and campaign activities are being activated to ensure full value is secured for both parties.

Communities

More than 40.4 million people live within a 10-mile radius of an EFL club, placing them at the heart of local communities up and down the country.

Using the power of the club badge, Clubs and Club Community Organisations (CCOs) provide fundamental financial and non-financial support to local communities.

In addition, the EFL throughout the season produces and delivers a number of campaigns to engage directly with fans such as the Family Excellence Scheme to continue to provide best practice and improve experiences for those attending EFL fixtures.

Other stakeholders

The EFL engages with a variety of external stakeholders in order to deliver its primary operational objectives of administering and regulating the EFL, the Carabao Cup and Vertu Trophy, as well as reserve and youth football.

Across the business, EFL departments engage to varying degrees of frequency with relevant stakeholders, representing the interests of its members as a collective. Primary stakeholders requiring regular engagement include the domestic "football family" made principally of, but not limited to The Football Association, Premier

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Strategic Report *(continued)*

***Other stakeholders** (continued)*

League, National League, Women's Super League, Women's Championship, Professional Footballers Association (PFA), League Managers Association (LMA), Professional Game Match Officials Ltd (PGMOL), Professional Game Academy Audit Company Limited (PGAAC), Kick It Out, the Football Supporters Association (FSA) and others.

Government

The EFL works closely with UK Government and associated arms-length bodies (SGSA, HMRC, UKFPU) which is managed principally via its Policy team and senior executives (Chairman, Chief Executive Officer and relevant Senior Management Team leads).The Department of Culture, Media and Sport (DCMS) is the EFL's host department with engagement occurring on a daily or weekly basis, especially in relation to the forthcoming Football Governance Bill which will see the introduction of an independent statutory regulator for English professional football.

The EFL maintains many other cross-Government and Departmental relationships, relating to relevant issues. In addition, the EFL works to engage cross-party MPs, Peers, officials, civil servants, advisors and other political stakeholders who can support the League in its public policy objectives.

FUTURE DEVELOPMENTS

The directors are satisfied with the Group's financial position for the foreseeable future given the domestic broadcast agreement the EFL has in place with Sky Sports which has now commenced from the start of season 2024/25 to the end of 2029/30, a further sponsorship extension with Sky Bet until 2028/29, a new agreement with Carabao that secures the partnership to a record 10-year sponsorship for the EFL Cup, and the 3-year title sponsorship of the EFL Trophy by Vertu up to the end of the 2025/26 Season.

International broadcasting agreements have been secured in the year with Relevent Sport LLC in the United States of America and Pitch International covering the rest of the world up to the end of season 2027/28.

We would like to thank all of our partners for their continued support.

Details of any significant events since the balance sheet date are contained in note 27 to the financial statements.

trevor birch

T N Birch
Director

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5th December 2024

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Directors' Report

The directors present their annual report and the audited consolidated financial statements for the year ended 31 July 2024.

GOING CONCERN

The directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for at least the next 12 months to the end of December 2025.

The directors are satisfied with the Group and Company's financial position, reflecting a resilient business model with future broadcasting and sponsorship agreements already secured. The Group maintains a strong liquidity position with net current assets of £38.7m (2023: £55.2m) and cash held of £87.1m (2023: £127.1m) at the balance sheet date.

This assessment has been made by the Directors taking into account stress tests on the Group's forecasts to ensure it has the ability to cover cash requirements in the event of the loss of a large broadcast or sponsorship partner and a partial Season due to events outside of the Group's control. This scenario is regarded as fairly remote.

The Group monitors its funding position and liquidity risk throughout the year to ensure it has access to sufficient funds to meet forecasted cash requirements. Historically and as evidenced in the primary statements, due to upfront payments received from central broadcast providers and sponsors, the Group has always had sufficient cash to meet its needs.

The Group continues to hold a debt facility agreed with MetLife on the 29th March 2021, which at the time, supported the majority of Championship Clubs with PAYE liabilities. The external debt facility includes two financial debt service ratio covenants measuring the debt service against both assigned Premier League and EFL distributions of participating Clubs and EFL distributable revenues. Both covenants have been assessed based on the facility terms and forecasts over the 12 month going concern period and indicate that the Group will remain comfortably in compliance with the covenants even after sensitivities. The outstanding balance of the debt facility at the year-end was £3,312,667 (2023: £30,146,398) and at the point of signing the accounts is £1,443,147 (2023: £15,859,970). Forecasted repayments for the next 12 months from the signing of these accounts will result in a remaining balance of £723,557 (2023: £3,014,265), and the Group has forecasted cash reserves to cover this balance if required. The Group has also considered several adverse financial scenarios on its own cash flows. These reviews have included a stress test assumption on the loss of the majority of Sponsorship income with the Group maintaining its committed Basic Award distributions to Clubs in full. In this scenario, the Group was able to maintain a positive cash position for at least a 12-month period.

As a consequence, the directors believe that the Group is well placed to manage its business risks successfully. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the next 12 months. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIVIDENDS

The directors do not recommend the payment of a dividend (*2023: £nil*).

CHANGE OF FINANCIAL PERIOD END

The financial statements have been prepared for the year 1 August 2023 to 31 July 2024.

Accordingly, the comparative figures for the income statements, statements of changes in equity, cash flow statements and the related notes are for the period 29 July 2022 to 31 July 2023. The financial period for the 2021/22 season was temporarily adjusted from 31 July to 28 July 2022 to align with the start of the 2022/23 football season.

QUALIFYING THIRD PARTY INDEMITY PROVISIONS

There are no third party indemnity provisions held by the group and the parent company.

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Directors' Report *(continued)*

ENERGY AND CARBON REPORT

The directors are required to prepare and file energy and carbon information under The Companies and Limited Liability Partnerships Regulations 2018.

UK Greenhouse gas emissions and energy use data for the year 1 August 2023 to 31 July 2024 and period 29 July 2022 to 31 July 2023	**2024**	**2023**
Energy consumption used to calculate emissions (kWh)	546,946	578,717
Energy consumption break down (kWh):		
• Gas	46,097	58,881
• Electricity	118,253	145,152
• Transport fuel	381,785	374,684
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	8.58	10.77
Owned transport – company cars	39.06	35.89
Total Scope 1	47.64	46.66
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	24.49	30.06
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	53.46	54.71
Total gross emissions in metric tonnes CO2e0	125.59	131.43
Intensity ratio tonnes CO2e per employee	1.00	1.15

The overall energy use has decreased by 5% and carbon emissions have decreased by 4% since the last annual report.

Notable changes from the previous financial year include:

- Energy use from company owned cars has increased compared to last year due to increased distance travelled

- Scope 2 electricity use has decreased, most notably with an 11% reduction in electricity in EFL House compared to last financial year

- Reductions in electricity use in the last three months of the financial year connected to our move to a new rented office in London

Quantification and reporting methodology

We have followed the Greenhouse Gas Protocol Corporate Standard and UK Government Environmental Reporting Guidelines (2019) to prepare this report. Emissions factors used are the 2024 UK Government DEFRA Conversion Factors for Company Reporting.

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Directors' Report *(continued)*

ENERGY AND CARBON REPORT *(continued)*

Updates to previous years' reporting methodologies have been applied to this year's submission (including the prior period comparatives) including:

Scope 1

- Gas use figures in kWh have been supplied by landlords of our rented London office spaces. EFL House in Preston does not consume any natural gas.
- Company Owned Vehicle energy use and emissions have been calculated based on employee mileage claims.

Scope 2

- Scope 2 electricity use has been collected in kWh from EFL House meters and landlord supplied data from our rented office spaces.
- Electricity that is allocated to other tenants of EFL House on a m2 occupancy basis is not included in this report.
- Scope 2 electricity GHG emissions from EFL House has been reported using location-based methodology.
- EFL sources 100% renewable electricity for its owned premises, and will consider for future reports using a market-based methodology (which would report Scope 2 electricity from owned office space at 0tCO2e)
- Scope 2 electricity for Company Owned Electric Vehicles has been calculated using reported electric vehicle mileage from our company fleet.

Scope 3

- Scope 3 business travel energy use and emissions have been calculated based on employee mileage claims.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per headcount.

Measures taken to improve energy efficiency

In the last financial year, the following measures have been put in place to address our energy use:

- Installation of an 87kW solar PV system at EFL House, which began generation in July 2024
- Further integration of video conferencing facilities in our Preston and London offices
- Moved the London office in April 2024 to a site with improved energy efficiency and monitoring measures
- Continued employee engagement campaigns on energy saving and broader environmental sustainability themes

During this financial year we took part in Phase 3 of the Energy Saving Opportunity Scheme, which included an energy audit of our office space. We will action recommendations from this report to drive further energy efficiency measures in the coming financial year.

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Directors' Report *(continued)*

ENERGY AND CARBON REPORT *(continued)*

Additional measures to support our network to consider its environmental impact

EFL recognises the important role it plays not only in addressing its operational energy use and carbon footprint, as outlined above, but also in championing environmental sustainability with partners and supporting its members football clubs to become more environmentally sustainable.

EFL once again supported the "Green Football Weekend" campaign in February 2024, which saw many EFL Clubs and their Community Organisations engaging local fans and communities on environmental sustainability issues.

This season the EFL Green Clubs scheme maintained a membership of 55, with two new EFL Clubs gaining accreditation from our scheme partner GreenCode (Bristol City and Sutton United). The scheme delivered approximately 170 hours of formal training and engagement with Clubs over the 2023/24 season.

The EFL continues to collaborate closely with its affiliated charitable arm, EFL in the Community, on environmental sustainability. We now invest in a shared resource employing an Environmental Sustainability Officer, supporting the internal governance of both organisations and their networks to improve environmental performance.

STRATEGIC REPORT

Disclosures required by s416(4) of the Companies Act 2006 which have been included within the Strategic Report on pages 2 to 8 are:

- Financial risk management objectives and policies;
- Future developments; and
- Events which have occurred since the end of the financial year.

ENGAGEMENT WITH EMPLOYEES, SUPPLIERS, CUSTOMERS AND OTHERS

The Group's comments in these areas are including in the Strategic Report on pages 6-8. These comments form part of this Directors' report by way of this cross reference.

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Directors' Report *(continued)*

DIRECTORS AND THEIR INTERESTS

The current directors of the Company are listed on page 1. The directors who served since the start of the year are listed below:

C E Artis
N J Bausor
T N Birch
S Curwood (resigned 7 June 2024)
C H Grant
S A Kavanagh (resigned 24 May 2024)
T Kesler (appointed 30 May 2024 and resigned on 18 October 2024)
J D Moxey (resigned 4 June 2024)
R N Parry
R P Ridsdale
J J A Roberts CBE
L J Scully (appointed 7 June 2024)
J F Tagg (appointed 7 June 2024)
Z Webber (appointed 29 October 2024)

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland').

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and group for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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Directors' Report *(continued)*

DIRECTORS' RESPONSIBILITIES STATEMENT *(continued)*

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution for the re-appointment of Grant Thornton UK LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Approved by the board of directors and signed on behalf of the board.

trevor birch

T N Birch
Director

EFL House
10-12 West Cliff
PRESTON
PR1 8HU
5th December 2024

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Independent auditor’s report to the members of The Football League Limited

Opinion

We have audited the financial statements of The Football League Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 July 2024, which comprise the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated balance sheet, the company balance sheet, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated cash flow 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).

In our opinion:

- the financial statements give a true and fair view of the state of the group's affairs as at 31 July 2024 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor’s opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors’ conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as inflation and the rising cost of living, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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Conclusions relating to going concern *(continued)*

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 group's and the parent company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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Independent auditor's report to the members of The Football League Limited *(continued)*

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 13 and 14, the directors are 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 directors determine 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 directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates. We determined the most significant laws and regulations which are directly relevant to specific assertions in the financial statements are the Companies Act 2006 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures. We corroborated the results of our inquiries to supporting documentation such as board minutes.
- We assessed the susceptibility of the group's and the parent company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the group engagement team included:
    - Evaluation of the processes and controls established to address the risks related to irregularities and fraud;
    - Making inquiries, in respect of fraud, of those outside the finance team, including key management and the board;
    - Challenging assumptions and judgements made by management in the company's significant accounting estimates;
    - Identifying and testing journal entries with a focus on those with unusual account combinations relating to revenue; and
    - Identifying and testing related party transactions.

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Independent auditor's report to the members of The Football League Limited *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.
- We communicated relevant 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.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Bamber

Paul Bamber MA FCA (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Landmark
St Peter's Square
1 Oxford Street
Manchester
M1 4PB

5/12/2024

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Consolidated Profit and Loss Account

For the year ended 31 July 2024 and the period ended 31 July 2023

	Note	2024 Underlying	2024 Non-Underlying (1)	2024 Total	2023 Underlying	2023 Non-Underlying (1)	2023 Total
		£	£	£	£	£	£
Group turnover	3	**206,378,819**	**1,128,508**	**207,507,327**	203,005,294	1,924,269	204,929,563
Other operating income	6	**589,253**	**968,324**	**1,557,577**	280,824	2,310,310	2,591,134
External charges		**(170,478,935)**	**-**	**(170,478,935)**	(167,445,264)	-	(167,445,264)
Staff costs	4	**(8,318,838)**	**-**	**(8,318,838)**	(7,349,249)	-	(7,349,249)
Other operating charges		**(32,044,000)**	**-**	**(32,044,000)**	(30,430,657)	-	(30,430,657)
Group operating (loss)/profit	6	**(3,873,701)**	**2,096,832**	**(1,776,869)**	(1,939,052)	4,234,579	2,295,527
Share of results of associates and joint ventures	13	**238,105**	**-**	**238,105**	154,201	-	154,201
Interest receivable and similar income	7	**6,519,936**	**536,804**	**7,056,740**	2,878,503	1,412,650	4,291,153
Interest payable and similar expenses	8	**(9)**	**(1,246,277)**	**(1,246,286)**	-	(2,795,360)	(2,795,360)
Other finance expenses	9	**(150,000)**	**-**	**(150,000)**	(175,000)	(84,906)	(259,906)
Profit on ordinary activities before taxation		**2,734,331**	**1,387,359**	**4,121,690**	918,652	2,766,963	3,685,615
Tax on profit on ordinary activities	10	**(764,408)**	**(282,127)**	**(1,046,535)**	(493,495)	(481,067)	(974,562)
Profit for the financial year		**1,969,923**	**1,105,232**	**3,075,155**	**425,157**	**2,285,896**	**2,711,053**

All the above results derive from continuing operations.

(1) Further details on the separate column for non-underlying performance can be found in note 28 (pages 49 and 50).

The accompanying notes on pages 26 to 51 form part of the financial statements.

Docusign Envelope ID: EE78C6D4-2793-49B8-948C-8AB22D55DBF8

Consolidated Statement of Comprehensive Income

For the year ended 31 July 2024 and the period ended 31 July 2023

	Note	**2024 Underlying**	**2024 Non-Underlying (1)**	**2024 Total**	2023 Underlying	2023 Non-Underlying (1)	2023 Total
		£	**£**	**£**	£	£	£
Profit for the financial year		**1,969,923**	**1,105,232**	**3,075,155**	**425,157**	**2,285,896**	**2,711,053**
Re-measurement of the defined benefit liability	18	**4,000**	**-**	**4,000**	**353,000**	**-**	**353,000**
Deferred tax on the re-measurement of the defined benefit liability		**(1,000)**	**-**	**(1,000)**	**(88,250)**	**-**	**(88,250)**
Other comprehensive profit for the year, net of income tax		**3,000**	**-**	**3,000**	**264,750**	**-**	**264,750**
Total comprehensive profit for the year		**1,972,923**	**1,105,232**	**3,078,155**	**689,907**	**2,285,896**	**2,975,803**

(1) Further details on the separate column for non-underlying performance can be found in note 28 (pages 49 and 50).

The accompanying notes on pages 26 to 51 form part of the financial statements.

Docusign Envelope ID: EE78C6D4-2793-49B8-948C-8AB22D55DBF8

Consolidated Balance Sheet

As at 31 July 2024 and 31 July 2023

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	11		**27,091**		488,712
Tangible assets	12		**3,690,237**		2,970,458
Investments	13		**526,957**		288,852
			4,244,285		3,748,022
Current assets					
Debtors (including £19,129,427 *(2023: £14,413,159)* due after more than one year)	14	**192,635,994**		131,471,404	
Cash at bank and in hand		**87,104,246**		127,115,705	
Derivative financial instruments	24	**1,128,508**		-	
		280,868,748		258,587,109	
Creditors: amounts falling due within one year	15	**(242,153,001)**		(203,416,778)	
Net current assets			**38,715,747**		55,170,331
Total assets less current liabilities			**42,960,032**		58,918,353
Creditors: amounts falling due after more than one year	16		**(39,603,406)**		(56,353,882)
Net assets excluding pension liability			**3,356,626**		2,564,471
Provisions for liabilities					
Pension liability	18		**(704,000)**		(2,990,000)
Net assets/(liabilities)			**2,652,626**		(425,529)
Capital and reserves					
Called up share capital	19		**-**		-
Profit and loss account			**2,652,626**		(425,529)
Equity shareholders' funds/(deficit)			**2,652,626**		(425,529)

These financial statements of The Football League Limited, Company no. 00080612 were approved by the Board of Directors on 5th December 2024.

Signed on behalf of the Board of Directors

trevor birch

T N Birch
Director
The accompanying notes on pages 26 to 51 form part of the financial statements.

Docusign Envelope ID: EE78C6D4-2793-49B8-948C-8AB22D55DBF8

Company Balance Sheet

As at 31 July 2024 and 31 July 2023

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	11		**27,090**		39,228
Tangible assets	12		**3,690,237**		2,970,458
Investments	13		**349,885**		349,885
			4,067,212		3,359,571
Current assets					
Debtors (including £19,129,427 *(2023:* £14,413,159*)* due after more than one year)	14	**191,377,996**		131,219,561	
Cash at bank and in hand		**85,950,986**		125,532,864	
Derivative financial instruments	24	**1,128,508**		-	
		278,457,490		256,752,425	
Creditors: amounts falling due within one year	15	**(241,621,661)**		(202,849,185)	
Net current assets			**36,835,829**		53,903,240
Total assets less current liabilities			**40,903,041**		57,262,811
Creditors: amounts falling due after more than one year	16		**(39,603,406)**		(56,353,882)
Net assets excluding pension liability			**1,299,635**		908,929
Provisions for liabilities					
Pension liability	18		**(704,000)**		(2,990,000)
Net assets/(liabilities)			**595,635**		(2,081,071)
Capital and reserves					
Called up share capital	19		**-**		-
Profit and loss account			**595,635**		(2,081,071)
Equity shareholders' funds/(deficit)			**595,635**		(2,081,071)

The parent company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and not presented its own statement of profit and loss account in these financial statements. The parent company's profit for the financial year amounted to £2,673,706 (2023: £2,396,820). These financial statements of the Football League Limited, Company no 00080612 were approved by the Board of Directors on 5th December 2024.

Signed on behalf of the Board of Directors

trevor birch

T N Birch

Director

The accompanying notes on pages 26 to 51 form part of the financial statements.

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Consolidated Statement of Changes in Equity

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 29 July 2022	-	(3,401,332)	(3,401,332)
Total comprehensive gain for the year			
Profit for the financial year	-	2,711,053	2,711,053
Other comprehensive gain:			
Re-measurement of the defined benefit liability	-	353,000	353,000
Deferred tax on defined benefit liability	-	(88,250)	(88,250)
Total comprehensive gain for the year	-	2,975,803	2,975,803
Balance at 31 July 2023	-	(425,529)	(425,529)

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 August 2023	-	(425,529)	(425,529)
Total comprehensive gain for the year			
Profit for the financial year	-	3,075,155	3,075,155
Other comprehensive gain:			
Re-measurement of the defined benefit liability	-	4,000	4,000
Deferred tax on defined benefit liability	-	(1,000)	(1,000)
Total comprehensive gain for the year	-	3,078,155	3,078,155
Balance at 31 July 2024	-	**2,652,626**	**2,652,626**

The accompanying notes on pages 26 to 51 form part of the financial statements.

Docusign Envelope ID: EE78C6D4-2793-49B8-948C-8AB22D55DBF8

Company Statement of Changes in Equity

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 29 July 2022	-	(4,742,641)	(4,742,641)
Total comprehensive gain for the year			
Profit for the financial year	-	2,396,820	2,396,820
Other comprehensive gain:			
Re-measurement of the defined benefit liability	-	353,000	353,000
Deferred tax on defined benefit liability	-	(88,250)	(88,250)
Total comprehensive gain for the year	-	2,661,570	2,661,570
Balance at 31 July 2023	-	(2,081,071)	(2,081,071)

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 August 2023	-	(2,081,071)	(2,081,071)
Total comprehensive gain for the year			
Profit for the financial year	-	2,673,706	2,673,706
Other comprehensive gain:			
Re-measurement of the defined benefit liability	-	4,000	4,000
Deferred tax on defined benefit liability	-	(1,000)	(1,000)
Total comprehensive gain for the year	-	2,676,706	2,676,706
Balance at 31 July 2024	-	**595,635**	**595,635**

The accompanying notes on pages 26 to 51 form part of the financial statements.

Docusign Envelope ID: EE78C6D4-2793-49B8-948C-8AB22D55DBF8

Consolidated Cash Flow Statement

For the year ended 31 July 2024 and the period ended 31 July 2023

	Note	2024	2023
		£	£
Cash flows from operating activities			
Profit for the year		**3,075,155**	2,711,053
Adjustments for:			
Depreciation and amortisation		**826,215**	917,863
Interest receivable and similar income	**7**	**(7,056,740)**	(4,291,153)
Interest payable and similar expenses	**8**	**1,246,286**	2,795,360
Other finance expenses		**150,000**	175,000
Effective interest rate discounting		**-**	84,906
Share of net operating profit in joint venture	**13**	**(238,105)**	(154,201)
Taxation		**1,046,535**	974,562
Fair value gain on derivative financial instrument	**23**	**(1,128,508)**	(1,924,269)
Increase in trade and other debtors		**(70,816,647)**	(2,108,956)
Increase in trade and other creditors		**44,467,033**	41,835,304
Corporation tax paid		**(141,345)**	(54,921)
Net cash (used in)/from operating activities		**(28,570,121)**	40,960,548
Cash flows from investing activities			
Interest received		**6,519,936**	2,878,503
Acquisition of tangible fixed assets		**(1,054,373)**	(58,915)
Capitalised development expenditure		**(30,000)**	(7,500)
Loan repayments received from Member clubs		**19,789,273**	45,473,603
Cash invested in long term deposit account		**(10,000,000)**	-
Net cash from investing activities		**15,224,836**	48,285,691
Cash flows from financing activities			
Repayment of bank loans		**(26,833,731)**	(32,082,614)
Interest paid		**(920,661)**	(2,298,554)
Recharge of interest paid		**1,088,218**	2,297,229
Net cash used in financing activities		**(26,666,174)**	(32,083,939)
Net (decrease)/increase in cash and cash equivalents		**(40,011,459)**	57,162,300
Cash and cash equivalents at the beginning of the year		**127,115,705**	69,953,405
Cash and cash equivalents at 31 July 2024		**87,104,246**	127,115,705

The accompanying notes on pages 26 to 51 form part of the financial statements.

Analysis of changes in net debt can be found in note 26 (page 49).

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Notes to the Financial Statements

For the year ended 31 July 2024

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the Group's financial statements.

Basis of preparation

The Football League Limited (the "Company") is a Private Company limited by shares and incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 2 to 8.

The functional currency of The Football League Limited is considered to be pounds sterling because that is the primary economic environment in which the Company operates.

The financial statements were prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard, applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- No separate parent company Cash Flow Statement with related notes is included; and
- Key Management Personnel compensation has not been included a second time.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Change of financial period end

The financial statements have been prepared for the year 1 August 2023 to 31 July 2024.

Accordingly, the comparative figures for the income statements, statements of changes in equity, cash flow statements and the related notes are for the period 29 July 2022 to 31 August 2023. The financial period for the 2021/22 season was temporarily adjusted from 31 July to 28 July 2022 to align with the start of the 2022/23 football season.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to the financial year end. The results of subsidiaries acquired or disposed of are consolidated for the years from or to the date on which control passed. Control is achieved when the Company has the ability and right, directly or indirectly, to govern the financial and operating policies of an entity. This is evidence for all of the Group's subsidiaries. Acquisitions are accounted for under the acquisition method. Where audited financial statements are not coterminous with those of the Group, the financial information of subsidiary and joint venture undertakings has been derived from unaudited management accounts for the year up to the Company's balance sheet date.

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Notes to the Financial Statements *(continued)*

1. ACCOUNTING POLICIES (continued)

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are further set out in the Strategic Report. The Strategic Report and the Directors' Report further describe the financial position of the Group, its cash flows, liquidity position and borrowing facilities; the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk and liquidity risk.

The Group has net assets of £2,652,626 as at 31 July 2024 driven by the fair value of foreign exchange contracts and the effective interest on external loans net off by the pension scheme liability, which are all excluded from the Company's results prior to making distributions to member Clubs and these transactions are expected to unwind over time. The Group makes distributions to its members after accounting for all known and future costs and as a result is able to successfully manage its day to day obligations and cash resources. The financial statements have been prepared on a going concern basis which the directors believe to be appropriate given the Group's business activities, together with the factors likely to affect its future development, performance and position as set out in the Strategic Report on pages 2 to 8.

This assessment has been made by the Directors taking into account the following:

Stress testing on the Group's forecasts to December 2025 to ensure it has the ability to cover cash requirements in the event of the loss of a large broadcast or sponsorship partner and a partial Season due to events outside of the Group's control. This scenario is regarded as fairly remote.

The Group monitors its funding position and liquidity risk throughout the year to ensure it has access to sufficient funds to meet forecasted cash requirements. Historically and as evidenced in the primary statements, due to upfront payments received from central broadcast providers and sponsors, the Group has always had sufficient cash to meet its needs.

The Group continues to hold a debt facility agreed with MetLife on the 29th March 2021 to support particular Championship Clubs with PAYE liabilities. The external debt facility includes two financial debt service ratio covenants measuring the debt service against both assigned Premier League and EFL distributions of participating Clubs and EFL distributable revenues. Both covenants have been assessed based on the facility terms and forecasts over the 12 month going concern period and indicate that the Group will remain comfortably in compliance with the covenants even after sensitivities. The outstanding balance of the debt facility at the year end was £3,312,667 (2023: £30,146,398) and at the point of signing the accounts was £1,443,147 (2023: £15,859,970). Forecasted repayments for the next 12 months from signing the year end accounts will result in a remaining balance of £723,557 (2023: £3,014,265), whereby the Group has cash reserves at the balance sheet date to cover. The Group has also considered several adverse financial scenarios on its own cash flows and these reviews have included a stress test assumption with the loss of the majority of Sponsorship whilst the Group maintained its committed Basic Award distributions to clubs in full. In this scenario, the Group was able to maintain a positive cash position for at least a 12 month period.

As a consequence, the directors believe that the Group is well placed to manage its business risks successfully. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the next 12 months. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Intangible assets - Website research and development costs

In accordance with FRS 102, website design and development costs are capitalised as intangible assets, only to the extent that the directors are satisfied as to the technical, commercial and financial viability of the individual project. If there is insufficient evidence on which to base reasonable estimates of the economic benefits that will be generated in the year until the design and content are next updated, the costs of developing the design and content are charged to the profit and loss account as incurred. Website research expenditure is written off as incurred.

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Notes to the Financial Statements *(continued)*

1. ACCOUNTING POLICIES (continued)

Intangible assets - Website research and development costs (continued)

All development costs attached to the digital platform have been capitalised and amortised up to 30th June 2024. In November 2022 the extension of the platform was agreed, confirming that it would now run until 30th June 2024 rather than 30th June 2023. Therefore, the rate of amortisation was adjusted from November 2022 onwards.

Capitalised intangible fixed assets are stated at cost, net of amortisation and any provision for impairment. Amortisation on intangible fixed assets is calculated on a straight line basis and aims to write down their cost over the period during which the Company is expected to benefit as follows:

Website Development Costs	0 to 7 years

The total cost and depreciation for Website research and development has been fully written off in the year ending 31st July 2024. The capital costs were incurred for the previous Digital platform that ran from 2017 – 2024. This is no longer a live product.

The company did not incur any capital costs for the new platform offering starting on 1st July 2024. Services were acquired based on the fact that the companies providing the websites and streaming product had pre-existing platforms, allowing EFL Digital to only incur revenue expenditure to ensure the smooth running of the websites and streaming product.

Depreciation and tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation on tangible fixed assets is calculated on a straight line basis and aims to write down their cost to their estimated residual value over their expected useful lives as follows:

Improvements to short leasehold premises	Period of lease
Equipment	4 to 10 years
Solar Panels	20 years
Buildings	50 years

Associated and joint venture undertakings

Undertakings, other than subsidiary undertakings, in which the Group has a long term participating interest and over which it exerts significant influence, are associated undertakings.

Those undertakings in which the Group has a long term interest and which the Group jointly controls with one or more other party are defined as joint venture undertakings.

In the Group financial statements, investments in associates and joint venture undertakings are accounted for using the equity method. Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of the profits less losses of the associated company and joint venture undertaking is included in the consolidated profit and loss account and statement of changes in equity.

In the Company financial statements investments in associates are accounted for at cost less impairment.

Basic financial instruments

Trade and other debtors / creditors
Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

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Notes to the Financial Statements *(continued)*

1. ACCOUNTING POLICIES (continued)

Basic financial instruments (continued)

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. This includes debt instruments that have no stated interest rate.

Derivative financial instruments

The Company uses derivative financial instruments to reduce exposure to foreign exchange risk. The Company does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured at their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately. The Group does not apply hedge accounting.

Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and cash held. Cash Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market. Liquid resources comprise term deposits of less than one year (other than cash), government securities and investments in money market managed funds. Long term deposits are recognised as other debtors until maturity.

Taxation

The taxation charge for the year is detailed in note 10.

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised, without discounting, to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Turnover for the Group's primary revenue streams is accounted for as follows:

Television broadcasting revenue is recognised in line with the rights provided under each contract within the financial period of the applicable season.

Sponsorship and licensing revenue is recognised in line with the rights provided under each contract within the financial period of the applicable season.

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Notes to the Financial Statements *(continued)*

1. ACCOUNTING POLICIES *(continued)*

Turnover *(continued)*

Each Club must pay the League a gate levy on the net proceeds from the sale of season tickets in respect of each season and on its net gate receipts from each League and Cup match. Gate levy revenue is recognised in the period in which the fixtures are completed. Gate levy revenue received from clubs is offset against external charges.

Match final income and levies are recognised when the relevant event takes place.

The Group recognises business to Consumer iFollow subscription sales over the financial period of the applicable season.

The Group recognises the fair value movement of derivative financial instruments within turnover when a financial instrument is associated with contracted revenue receivable. The fair value movement is presented as a non-underlying item.

Where payments are received from customers in advance of services/rights provided, the amounts are recorded as deferred income and included as part of creditors due within one year and due greater than one year. Payments to Clubs are recorded as external charges in the period in which the related revenue is recognised.

Barter transactions

Turnover and costs in respect of barter transactions for goods and services are recognised only where there is persuasive evidence of the value at which, if it had not been exchanged, the goods and services would have been sold for cash in a similar transaction.

Foreign currency

Transactions in foreign currency are recorded at the rate of exchange at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Other exchange differences are recognised in profit or loss in the period in which they arise.

Other operating income

Other operating income represents amounts recoverable as compensation from third parties following contractual rebates to broadcasters and sponsors. These transactions include amounts recharged as part of the Premier League support agreement.

Operating lease arrangements

The Group as a lessee

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits equally over the life of the lease, even if payments are not made on such a basis.

The Group as a lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Non-underlying items

Income or costs considered by the Directors to be non-underlying are disclosed separately to facilitate year on year comparison of the underlying trade of the business and is further detailed in note 28.

The Directors consider that the fair value movement in derivative financial instruments and the effective interest rate income and discounting charge linked to interest free loans, require separate

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Notes to the Financial Statements *(continued)*

1. ACCOUNTING POLICIES *(continued)*

Non-underlying items *(continued)*

disclosure due to the nature of these arrangements as they do not relate to the underlying trade of the business.

2. CONSOLIDATED FINANCIAL STATEMENTS

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year amounted to £2,673,706 (*2023: £2,396,820*).

3. TURNOVER

Turnover arises from the activities of organising and promoting annual League Football competitions. Detailed breakdown of key turnover activities is disclosed in the Strategic Report (page 4).

The amount of barter transactions for goods and other services recognised in turnover is £550,000 (*2023: £550,000*).

All material revenues are generated in the United Kingdom with the exception of £32,060,459 *(2023: £32,129,295)* which arises from the sale of television rights to worldwide broadcasters, and overseas customers purchasing subscriptions to the iFollow product. Sales to the United States totalled £11,235,877 *(2023: £9,968,069)* and £4,587,277 *(2023: £4,337,798)* in the Middle East and North Africa. All other revenues from the sale of television rights to worldwide broadcasters, and overseas customers purchasing subscriptions to the iFollow product do not have individually material revenue attributable to them.

All the Group's assets are held in the United Kingdom.

4. GROUP STAFF COSTS

	2024	2023
	£	£
Staff costs during the year (including directors):		
Wages and salaries	**6,958,548**	6,026,858
Social security costs	**864,173**	788,112
Other pension costs	**496,117**	534,279
	8,318,838	7,349,249

The average monthly number of employees was 126 (*2023: 114*).

Management charges of £378,999 in respect of the year ended 31 July 2024 (2023: £473,210) have been made by the Company to EFL Digital Limited to cover the wage costs of employees engaged in the business of EFL Digital. This management charge has been included in Other Operating Income in the Company.

A one-off contribution during the financial year of £1,500,000 (2023: £nil) towards the Group's Defined Benefit scheme deficit has been paid during year. Further information can be found in note 18 (pages 42-45).

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Notes to the Financial Statements *(continued)*

5. DIRECTORS' REMUNERATION

	2024	2023
	£	£
The total amounts for directors' remuneration and other benefits were as follows:		
Aggregate remuneration	**856,930**	844,356

In addition, pension contributions of £28,416 *(2023: £nil)* were made on behalf of the directors.

Remuneration of the highest paid director:

	2024	2023
	£	£
Aggregate emoluments	**563,597**	574,320

6. OPERATING PROFIT

	2024	2023
Operating profit is stated after charging/(crediting):	**£**	£
Fees payable to the Company's auditor for the audit of the annual accounts		
- Group	**94,700**	89,800
- Company	**71,750**	68,250
Depreciation of tangible fixed assets	**228,161**	199,728
Write off of tangible fixed assets	**106,433**	-
Amortisation of other intangible fixed assets	**491,621**	718,135
Operating lease rentals	**815,758**	495,261
Fair value movement gain in derivative financial instrument	**(1,128,508)**	(1,924,269)
Other operating income	**(1,557,577)**	(2,591,134)

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£	£
Bank interest receivable	**6,519,936**	2,878,503
Effective interest rate income	**536,804**	1,412,650
	7,056,740	4,291,153

Effective interest rate income represents the unwinding of the effective interest on loans provided to member clubs in prior periods. Further details for all interest-free loans provided to members can be found in note 9 and note 14.

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Notes to the Financial Statements *(continued)*

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Loan interest payable	**920,670**	2,299,010
Other interest payable	**325,616**	496,350
	1,246,286	2,795,360

Loan interest payable represents interest charged on external loans in the year. Other interest payable represents loan transactions costs recognised over the loan period.

9. OTHER FINANCE EXPENSES

	2024	2023
	£	£
Net interest expense on net defined benefit liabilities	**90,000**	115,000
Pension Administration Expenses	**60,000**	60,000
Effective interest rate discounting charge	**-**	84,906
	150,000	259,906

In the previous period, additional discounting of the loans resulted in a one-off charge of £84,906 to the profit and loss account following a change in repayment terms. The loans represent amounts provided to member Clubs in prior financial periods. During the current financial year, there have been no material changes to loan repayments.

These loans were provided at an interest free rate and were the result of financial packages to assist Clubs during Covid-19. The effective interest will unwind over the loan period and is shown in note 7.

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Notes to the Financial Statements *(continued)*

10. TAX ON LOSS ON ORDINARY ACTIVITIES

Total tax income and expense recognised in the profit and loss account, other comprehensive income and equity

	2024	2023
	£	£
Current tax:		
UK corporation tax	**123,831**	149,998
Adjustments in respect of prior periods	**(73,689)**	54,921
Total current tax	**50,142**	204,919
Deferred tax:		
Origination/reversal of timing differences	**997,393**	727,693
Adjustments in respect of prior periods	**-**	130,200
Total deferred tax	**997,393**	857,893
Tax charge	**1,047,535**	1,062,812

	2024			2023		
	£000 Current tax	**£000 Deferred tax**	**£000 Total tax**	£000 Current tax	£000 Deferred tax	£000 Total tax
Charge recognised in P&L	**50,142**	**996,393**	**1,046,535**	204,919	769,643	974,562
Charge recognised in OCI	**-**	**1,000**	**1,000**	-	88,250	88,250
Total tax	**50,142**	**997,393**	**1,047,535**	204,919	857,893	1,062,812

The corporation tax charge for the current year is different than that resulting from applying the standard rate of corporation tax in the UK. The differences are explained below:

	2024	2023
	£	£
Profit for the year	**3,075,155**	2,711,053
Total tax charge	**1,046,535**	974,562
Profit before taxation	**4,121,690**	3,685,615
Tax on profit on ordinary activities at 25% (*2023: 21%*)	**1,030,423**	773,979
Non-deductible expenses	**15,155**	7,833
Adjustment to tax charge in respect of previous periods	**(73,689)**	185,121
Group Loss Relief	**(1,141)**	-
Other	**75,787**	7,629
	1,046,535	**974,562**

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Notes to the Financial Statements *(continued)*

11. INTANGIBLE FIXED ASSETS

The Group	Website Develop-ment costs	Internet and media rights	Total
	£	£	£
Cost			
At 1 August 2023	6,981,621	1	**6,981,622**
Additions	30,000	-	**30,000**
Disposals	(6,736,378)	-	**(6,736,378)**
At 31 July 2024	275,243	1	**275,244**
Amortisation			
At 1 August 2023	6,492,910	-	**6,492,910**
Amortisation charge	491,621	-	**491,621**
Amortisation on disposals	(6,736,378)	-	**(6,736,378)**
At 31 July 2024	248,153	-	**248,153**
Net book value			
At 31 July 2024	27,090	1	**27,091**
At 1 August 2023	488,711	1	**488,712**

The Company	Website Develop-ment costs	Total
	£	£
Cost		
At 1 August 2023	367,844	**367,844**
Additions	30,000	**30,000**
Disposals	(122,600)	**(122,600)**
At 31 July 2024	275,244	**275,244**
Amortisation		
At 1 August 2023	328,616	**328,616**
Amortisation charge	42,138	**42,138**
Amortisation on disposals	(122,600)	**(122,600)**
At 31 July 2024	248,154	**248,154**
Net book value		
At 31 July 2024	27,090	**27,090**
At 1 August 2023	39,228	**39,228**

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Notes to the Financial Statements *(continued)*

12. TANGIBLE FIXED ASSETS

The Group	Improvements to short leasehold premises £	Equipment £	Land & Buildings £	Solar £	Total £
Cost					
At 1 August 2023	352,429	1,991,749	2,802,429	-	**5,146,607**
Additions	698,751	225,923	25,337	104,362	**1,054,373**
Disposals	(214,866)	(28,420)	-	-	**(243,286)**
At 31 July 2024	836,314	2,189,252	2,827,766	104,362	**5,957,694**
Depreciation					
At 1 August 2023	243,890	1,644,990	287,269	-	**2,176,149**
Charge for the year	46,594	136,816	43,866	885	**228,161**
Depreciation on disposals	(119,967)	(16,886)	-	-	**(136,853)**
At 31 July 2024	170,517	1,764,920	331,135	885	**2,267,457**
Net book value					
At 31 July 2024	665,797	424,332	2,496,631	103,477	**3,690,237**
At 1 August 2023	108,539	346,759	2,515,160	-	**2,970,458**

The Company	Improvements to short leasehold premises £	Equipment £	Land & Buildings £	Solar £	Total £
Cost					
At 1 August 2023	352,429	1,987,870	2,802,429	-	**5,142,728**
Additions	698,751	225,923	25,337	104,362	**1,054,373**
Disposals	(214,866)	(28,420)	-	-	**(243,286)**
At 31 July 2024	836,314	2,185,373	2,827,766	104,362	**5,953,815**
Depreciation					
At 1 August 2023	243,890	1,641,111	287,269	-	**2,172,270**
Charge for the year	46,594	136,816	43,866	885	**228,161**
Depreciation on disposals	(119,967)	(16,886)	-	-	**(136,853)**
At 31 July 2024	170,517	1,761,041	331,135	885	**2,263,578**
Net book value					
At 31 July 2024	665,797	424,332	2,496,631	103,477	**3,690,237**
At 1 August 2023	108,539	346,759	2,515,160	-	**2,970,458**

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Notes to the Financial Statements *(continued)*

13. FIXED ASSET INVESTMENTS

The Group	Joint venture undertaking	Associate undertaking	2024 Total	2023 Total
	£	£	£	£
Cost and net book value				
At 1 August 2023	11,687	277,165	288,852	134,651
Share of profit	129	237,976	238,105	154,201
At 31 July 2024	**11,816**	**515,141**	**526,957**	**288,852**

The Company

	Shares in subsidiary and joint venture undertaking	Discounting on loan to subsidiary undertaking	Total
	£	£	£
Cost and net book value			
At 1 August 2023 and 31 July 2024	**550**	**349,335**	**349,885**

The Company wholly owns the following subsidiary undertakings, each of which is registered in England and Wales and incorporated in Great Britain. These companies are included within the consolidated figures presented as part of these financial statements.

Name of Company	Activity	Registered office	Proportion of ordinary shares
EFL Digital Limited	Provision of internet websites and streaming services	EFL House, 10-12 West Cliff, Preston, England, PR1 8HU	100%
The Football League Trust Limited	Dormant	EFL House, 10-12 West Cliff, Preston, England, PR1 8HU	100%
Football DataCo Limited	Collection, commercial exploitation, maintenance and protection of certain licensed copyright football related data	Brunel Building, 57 North Wharf Road, London, London, England, W2 1HQ	50%
Professional Game Match Officials Limited	Provision of referees and refereeing services to the Football Association, the Premier League and the English Football League.	Wembley Stadium, Wembley, Middlesex, HA9 0WS	33.33%
Professional Game Academy Audit Company Limited	Independent standards organisation, responsible for quality assuring all club academies in the professional game.	Wembley Stadium, Wembley, Middlesex, HA9 0WS	33.33%

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Notes to the Financial Statements *(continued)*

13. FIXED ASSET INVESTMENTS *(continued)*

The Football League (Community) Limited is the sole member of The Football League Trust Limited and is registered in England and Wales and incorporated in Great Britain. It uses the power of sport to improve lives and make a positive contribution to communities all over the country, using its network of EFL Club Community Organisations. It has been excluded from consolidation on the grounds that The Football League (Community) Limited and The Football League Limited do not meet the criteria for a parent and subsidiary undertaking relationship to exist as it does not have the voting rights to have control over the Football League (Community) Limited board or the power to remove or appoint trustees in order to gain such control. The total income of Football League (Community) Limited for the year ended 31 July 2024 was £12,859,509 *(2023: £*12,322,102*)* with distributions and expenditure totalling £13,353,644 (*2023: £*13,043,408). Unrestricted funds as at 31 July 2024 amounted to £4,745,014 *(2023: £*5,222,473*)*. £115,921 *(2023: £*99,073*)* was payable by The Football League (Community) Limited to The Football League Limited at the year end which is held within other debtors. £122,000 *(2023:* £200,000) was payable by The Football League Limited to The Football League (Community) Limited at the year end which is held within other creditors.

FLT Community Trading Limited is a wholly owned trading subsidiary of The Football League (Community) Limited and is registered in England and Wales and incorporated in Great Britain. FLT Community Trading Limited received funds from commercial partners which were distributed to the community schemes on the partners' behalf, throughout the year, with any surplus gifted to The Football League (Community) Limited. Consolidated accounts, at a Football League (Community) Limited level, are prepared and filed at Companies House, Crown Way, Cardiff, CF14 3UZ. The total turnover of FLT Community Trading Limited for the year ended 31 July 2024 was £nil (*2023: £*nil*)* with distributions and expenditure totalling £nil *(2023: £*nil*)*.

An amount of £nil was gifted to The Football League (Community) Limited (2023: £nil), as FLT Community Trading Limited recorded an operating profit of £nil (2023: £nil).

There were no amounts payable or receivable at the year end between The Football League Limited and FLT Community Trading Limited.

Joint venture undertaking

The investment in joint venture represents a 50% holding in Football DataCo Limited, a joint venture undertaking between The Football League Limited and The Football Association Premier League Limited. The Company has a year end of 31 July. The Company was formed on 3 May 2001 and established to develop and maximise profits from the two League's data, archive and licensable material rights whilst becoming the source of official data.

The Football Association Premier League Limited owns 100% of the "A" shares of Football DataCo Limited and The Football League Limited owns 100% of the "B" shares of Football DataCo Limited. The "A" and "B" shares have equal rights. Football DataCo Limited is registered at, and trades from, Brunel Building, 57 North Wharf Road, London, W2 1HQ.

£14,584,313 was payable by Football DataCo Limited to the Company in the year (2023: £13,180,280). At the year end £7,834,313 was outstanding and presented within debtors (2023: £5,502,941).

Associate undertaking

The investment in associate undertaking represents a one third holding in Professional Game Match Officials Limited and Professional Game Academy Audit Company Limited, both ventures between The Football League Limited, The Football Association Limited and The Football Association Premier League Limited. The Companies have a year end of 31 July.

The Professional Game Match Officials Limited venture was formed for the provision of referees and refereeing services to The Football League, The Football Association and The Football Association Premier League.

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Notes to the Financial Statements *(continued)*

13. FIXED ASSET INVESTMENTS *(continued)*

Associate undertaking *(continued)*

The Football League Limited has provided a guarantee in respect of the liabilities of Professional Game Match Officials Limited to a sum not exceeding £1.

During the year, £5,133,121 was payable by the Company to Professional Game Match Officials Limited (2023: £5,232,504). At the year end £nil was outstanding (2023: £nil).

The Professional Game Academy Audit Company Limited venture was formed as an independent standard organisation responsible for quality assuring all club academies in the professional game. During the year £nil was payable to Professional Game Academy Audit Limited, and £nil was outstanding at the year end.

Football DataCo Limited, Professional Game Match Officials Limited and Professional Game Academy Audit Company Limited all have a year end of 31 July and the following financial information, which is in respect of the Company's share of their results and incorporated within these financial statements, is derived from unaudited management accounts for the year to 31 July 2024.

	Football DataCo Limited		**Professional Game Match Officials Limited**		**Professional Game Academy Audit Company Limited**	
	2024	2023	**2024**	2023	**2024**	2023
	£	£	**£**	£	**£**	£
Company share of:						
Fixed assets	**295,294**	-	**740,847**	920,351	**-**	-
Current assets	**9,481,246**	9,936,224	**2,946,530**	1,756,831	**601,257**	-
Current liabilities	**(9,764,724)**	(9,924,537)	**(3,172,295)**	(2,400,017)	**(601,198)**	-
Share of net assets	**11,816**	11,687	**515,082**	277,165	**59**	-

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Notes to the Financial Statements *(continued)*

14. DEBTORS

	Group		Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
Amounts receivable within one year:				
Trade debtors	**118,704,577**	68,275,888	**118,576,680**	68,077,423
Other debtors	**25,588,446**	13,049,625	**25,574,792**	13,049,625
Prepayments and accrued income	**17,663,197**	10,825,503	**17,149,129**	10,613,213
VAT receivable	**819,230**	381,880	**-**	-
Deferred tax	**250,000**	143,125	**250,000**	143,125
Amounts owed by subsidiary undertaking	**-**	-	**216,851**	540,792
Amounts owed by joint venture undertaking	**7,834,313**	5,502,941	**7,834,313**	5,502,941
Member clubs	**2,646,804**	18,879,283	**2,646,804**	18,879,283
	173,506,567	117,058,245	**172,248,569**	116,806,402
Amounts receivable after more than one year:				
Other debtors	**16,800,000**	8,500,000	**16,800,000**	8,500,000
Member clubs	**2,153,427**	5,165,659	**2,153,427**	5,165,659
Deferred tax asset	**176,000**	747,500	**176,000**	747,500
	192,635,994	131,471,404	**191,377,996**	131,219,561

At the year ended 31 July 2024, the present value of the loans to members were £2,646,804 (2023: £18,879,283) due within one year and £2,153,427 (2023: £5,165,659) due greater than one year.

At the year ended 31 July 2024, other debtors included amounts due from member clubs outside of loan agreements and investments in long term cash deposits. Other debtors due greater than one year of £16,800,000 (2023: £8,500,000) relates to £6,800,000 (2023: £8,500,000) from recovery of Club fines, and £10,000,000 (2023: £nil) relating to amounts invested in long term deposit accounts which mature in 2028.

The deferred tax asset after more than one year is made up of deferred tax on the Company pension scheme of £176,000 (2023: £747,500).

Other amounts due from subsidiary undertakings are unsecured, interest free, have no fixed repayments and are repayable on demand.

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Notes to the Financial Statements *(continued)*

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		Group		Company	
		2024	2023	**2024**	2023
	Notes	**£**	£	**£**	£
Trade creditors		**701,244**	581,995	**681,461**	379,180
Amounts due to subsidiary undertaking		**-**	-	**20,499**	130,417
Other creditors		**30,222,695**	19,209,383	**30,162,312**	19,142,271
VAT payable		**18,445,681**	11,396,022	**18,445,681**	11,396,022
Deferred Tax		**430,512**	68,241	**430,512**	68,241
Other taxation and social security		**211,731**	218,212	**211,731**	218,212
Accruals and deferred income		**189,853,542**	145,681,322	**189,381,869**	145,253,239
Bank loans	17	**2,287,596**	26,261,603	**2,287,596**	26,261,603
		242,153,001	203,416,778	**241,621,661**	202,849,185

The deferred tax liability is made up of deferred tax on the difference between capital allowances and depreciation. Amounts due to subsidiary undertakings are unsecured, interest free, have no fixed repayments and are repayable on demand.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

		Group		Company	
		2024	2023	**2024**	2023
	Notes	**£**	£	**£**	£
Accruals and deferred income		**8,372,393**	10,064,258	**8,372,393**	10,064,258
Other Creditors		**30,085,000**	42,780,000	**30,085,000**	42,780,000
Deferred Tax		**170,497**	-	**170,497**	-
Bank loans	17	**975,516**	3,509,624	**975,516**	3,509,624
		39,603,406	56,353,882	**39,603,406**	56,353,882

At the year ended 31 July 2024, other creditors greater than one year relate to funds received from broadcasting agreements in advance.

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Notes to the Financial Statements *(continued)*

17. LOANS

	Group		Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
Bank loans	**3,263,112**	29,771,227	**3,263,112**	29,771,227
	3,263,112	29,771,227	**3,263,112**	29,771,227

	Group		Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
Payable within one year	**2,287,596**	26,261,603	**2,287,596**	26,261,603
Payable after one year	**975,516**	3,509,624	**975,516**	3,509,624

The bank loans are secured by fixed charges over the Company's specific bank accounts dated 29 March 2021.

Repayment terms are bi-annual instalments up to February 2027. Interest is being charged at 2.63% above SONIA and is charged bi-annually.

Loan covenants are based on current and future Club distributions from The Football League and the Premier League.

18. PENSION COMMITMENTS

Defined benefit scheme

The Group operates a defined benefit pension scheme which was closed to new entrants from 1 March 2010. The disclosures are consistent with the full actuarial valuation carried out as at 1 August 2022 by a qualified actuary, independent of the scheme's sponsoring employer. From 1 February 2022, the scheme was closed to future accrual.

During the year the Group paid monthly deficit contributions (including scheme administration expenses) of £71,667 up to 31 July 2024 (2023: £71,667 monthly up to 31 July 2023), in addition to a one-off contribution of £1,500,000 (2023: £nil) by the Group.

Net pension liability	**2024**	2023	2022
	£	£	£
Defined benefit obligation	**(9,646,000)**	(9,769,000)	(12,467,000)
Fair value of scheme assets	**8,942,000**	6,779,000	8,506,000
Net pension liability	**704,000**	2,990,000	3,961,000

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Notes to the Financial Statements *(continued)*

18. PENSION COMMITMENTS *(continued)*

Defined benefit scheme *(continued)*

Movement in present value of defined benefit obligation:	**2024** **£**	2023 £	2022 £
Scheme liabilities at start of year	**9,769,000**	12,467,000	15,232,000
Current service cost	**-**	-	64,000
Interest expense	**480,000**	391,000	257,000
Contributions by scheme participants	**-**	-	22,000
Actuarial (gains)/ losses	**(264,000)**	(2,597,000)	(4,742,000)
Benefits paid	**(339,000)**	(492,000)	(217,000)
Past service cost	**-**	-	1,851,000
Scheme liabilities at the end of year	**9,646,000**	9,769,000	12,467,000

Movement in fair value of plan assets	**2024** **£**	2023 £
Fair value of scheme assets at start of year	**6,779,000**	8,506,000
Interest income on scheme assets	**390,000**	276,000
Re-measurement – return on assets excluding interest income gain	**(260,000)**	(2,244,000)
Contributions by the Company	**2,432,000**	793,000
Contributions by scheme participants	**-**	-
Benefits paid	**(339,000)**	(492,000)
Administration expenses	**(60,000)**	(60,000)
Fair value of scheme assets at end of year	**8,942,000**	6,779,000

The actual return on the scheme assets over the year ended 31 July 2024 was a return of £130,000 (*2023: £*1,968,000 *loss*).

The major assumptions used in the 2024 valuation were:

	At 31 July 2024	At 31 July 2023	At 28 July 2022
RPI Inflation	**3.3%**	3.3%	3.1%
CPI Inflation	**2.9%**	2.8%	2.7%
Salary escalation rate	**2.9%**	2.8%	2.7%
Rate used to discount scheme liabilities	**5.0%**	5.0%	3.2%
Allowance for pension in payment increases of CPI or 5% p.a. if less	**2.9%**	2.8%	2.7%
Allowance for pension in payment increases of RPI or 2.5% p.a. if less	**2.1%**	2.1%	2.1%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	**2.9%**	2.8%	2.7%
Allowance for revaluation of pensions of CPI or 2.5% p.a. if less	**2.3%**	2.2%	2.2%
% of HMRC maximum for allowance for commutation of pension for cash at retirement	**90%**	90%	90%

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Notes to the Financial Statements *(continued)*

18. PENSION COMMITMENTS *(continued)*

Defined benefit scheme *(continued)*

Discount rate methodology

For the current year and prior period, the discount rate assumption has been derived by using the equivalent corporate bond curve and applying the Scheme's future projected cashflows to it. A single equivalent discount rate has then been calculated which would give broadly the same liability value as using the full AA corporate bond yield curve. The Proposed discount rate assumption using this approach is 4.95% p.a (2023: 5.0% p.a).

RPI Methodology

For the current year and prior period, the RPI inflation assumption has been derived by calculating a single equivalent inflation rate which, when applied to the Scheme's projected cashflows, would give broadly the same liability value as applying the full Bank of England inflation curve. An inflation risk premium of 0.2% p.a. has then been deducted. The proposed RPI inflation assumption using the updated methodology for this year end is 3.25% p.a (2023: 3.25% p.a).

The mortality assumptions adopted at 31 July 2024 imply the following life expectancies:

Average life expectancy	**2024**		2023	
	Male	**Female**	Male	Female
Member currently aged 62	**86.0**	**88.2**	86.0	88.1
Member currently aged 47	**86.9**	**89.3**	86.9	89.2

The assets of the scheme were:

	2024	2023	2022
	£	£	£
Equities	**2,664,000**	1,690,000	4,640,000
Liability Driven Investments	**3,576,000**	4,486,000	2,318,000
Cash	**2,702,000**	603,000	1,548,000
	8,942,000	6,779,000	8,506,000

None of the fair value of the assets shown above include any of the Company's own financial instruments or any property occupied by, or other assets used by, the Company.

The long term expected rate of return on cash is determined by reference to bank base rates at the balance sheet dates. The long term expected return on bonds is determined by reference to UK long dated government and corporate bond yields at the balance sheet date. The long term expected rate of return on equities is based on the rate of return on bonds with an allowance for out performance.

Analysis of other pension costs charged to profit and loss:

	2024	2023
	£	£
Current service cost	**-**	-
Net interest expense on net defined benefit liability	**90,000**	115,000
Administration expenses	**60,000**	60,000
Past service cost	**-**	-
Total expense recognised in profit and loss	**150,000**	175,000

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Notes to the Financial Statements *(continued)*

18. PENSION COMMITMENTS *(continued)*

Defined benefit scheme *(continued)*

Re-measurements recognised in Other Comprehensive Income (OCI):

	2024	2023
	£	£
Effect of changes in assumption gains	**(106,000)**	(3,361,000)
Effect of experience adjustments	**(158,000)**	764,000
Loss on assets excluding interest income gain	**260,000**	2,244,000
Total gain recognised in other comprehensive income	**(4,000)**	(353,000)

Reconciliation of funded position:

	2024	2023
	£	£
Net defined benefit liability at start of year	**2,990,000**	3,961,000
Expense recognised in profit and loss	**150,000**	175,000
Gain recognised in OCI	**(4,000)**	(353,000)
Contributions by the Company	**(2,432,000)**	(793,000)
Net defined benefit liability	**704,000**	2,990,000

Defined contribution scheme

The Group also operates a defined contribution scheme. Total contributions to the defined contribution scheme amounted to £496,117 (*2023: £544,604)*. £nil (2023: £49,376) of accrued pension contributions were outstanding at 31 July 2024.

19. CALLED UP SHARE CAPITAL

	2024	2023
	£	£
Called up, allotted and nil paid		
72 ordinary shares of 5 pence each	**-**	-

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

20. CONTINGENT LIABILITIES

Post the year end, the Supreme Court referred the ongoing case with HMRC regarding the employment status of National Group referees back to First Tier Tribunal. This is still to be heard and thus awaiting judgement. Given it is an Associate undertaking, there is the potential that a negative determination in this case would result in a financial impact on the EFL.

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Notes to the Financial Statements *(continued)*

21. FINANCIAL COMMITMENTS

Operating lease commitments

At 31 July 2024, non-cancellable operating lease rentals are payable as follows:

The Group and Company	**2024 Land and buildings £**	**2024 Other £**	2023 Land and buildings £	2023 Other £
Less than one year	**485,179**	**109,515**	134,446	166,833
Between one and five years	**1,940,715**	**201,908**	-	314,699
More than five years	**2,264,167**	**-**	-	-
	4,690,061	**311,423**	134,446	481,532

22. RELATED PARTY TRANSACTIONS

By the Company's nature and in accordance with its rules, The Football League enters into transactions in the normal course of business with its Member Clubs. Payments made to the Football League Member Clubs are included in external charges. During the year, the Company provided interest free loans to Member Clubs, further details on these loans can be found in notes 7, 9 and 14.

Where contracts are entered into by The Football League that relate to both online and offline inventory, the income relating to the online rights is paid to EFL Digital Limited. That amounted to £8,172,609 (*2023: £*8,411,860*)* for the year ended 31 July 2024. The Company also receives monies from EFL Digital Limited for the use of central rights and overheads including a management recharge amounting to £1,190,281 (*2023: £*920,225*)*. At the year end an amount of £216,851 (*2023: £*540,792*)* was payable to the Company by EFL Digital Limited and an amount of £20,499 *(2023: £*130,417*)* was payable by the Company to EFL Digital Limited.

During the year, £14,584,313 was payable by Football DataCo Limited to the Company (2023: £13,180,280). At the year end £7,834,313 was outstanding and presented within debtors (2023: £5,502,941).

During the year, £5,133,121 was payable by the Company to Professional Game Match Officials Limited (2023: £5,232,504). At the year end £nil was outstanding (2023: £nil).

Transactions with key management personnel

Total compensation of key management personnel (including the directors) in the year amounted to £2,482,944 *(2023: £*2,296,924*).*

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Notes to the Financial Statements *(continued)*

23. FINANCIAL INSTRUMENTS

The Group's financial instruments comprise cash and liquid resources, balances with Group undertakings, and various items such as trade debtors, trade creditors etc., that arise directly from its operations.

The main risks arising from the Company's financial instruments are foreign currency risk. The Board reviews and agrees policies for managing each of these risks.

The Company's transactions are sterling denominated other than those relating to the sale of overseas broadcast rights which are denominated in US dollars.

The carrying values of the Company's financial assets and liabilities are summarised by category below. These are all measured at undiscounted amounts, except for the derivative financial asset and loans to member clubs which are measured at the present value of future payments discounted at a market rate of interest:

The Group and Company's losses in respect of financial instruments are summarised below:

Fair value gains	**Group**		**Company**	
	2024	2023	**2024**	2023
	£	£	**£**	£
On financial liabilities measured at fair value through profit and loss account	**1,128,508**	1,924,269	**1,128,508**	1,924,269

24. DERIVATIVE FINANCIAL INSTRUMENTS

The Group and Company	**Due within one year**		**Due after one year**	
	2024	2023	**2024**	2023
	£	£	**£**	£
Derivatives accounted for at fair value through profit and loss account				
Forward foreign currency contracts	**446,520**	-	**681,988**	**-**
	446,520	-	**681,988**	**-**

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

The Group and Company entered into contracts to supply overseas broadcasters in the current year. As a consequence, the Group and Company entered into forward foreign currency contracts to manage the risk arising from foreign currency movements on cash flows available for distribution to member clubs. The contracts are measured at fair value through the profit and loss account. A profit of £1,128,508 *(2023: £1,924,*269*)* was recognised during the year due to the contracts materialising in the year.

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Notes to the Financial Statements *(continued)*

25. DEFERRED TAX

Deferred tax assets and liabilities are attributable to the following:

Group	**Assets**		**Liabilities**		**Net**	
	2024	2023	**2024**	2023	**2024**	2023
	£	£	**£**	£	**£**	£
Deferred tax arising in relation to retirement benefit obligations	**176,000**	747,500	**-**	-	**176,000**	747,500
Accelerated capital allowances	**-**	-	**(318,882)**	(68,241)	**(318,882)**	(68,241)
Other	**250,000**	143,125	**(282,127)**	-	**(32,127)**	143,125
Tax assets / (liabilities)	**426,000**	890,625	**(601,009)**	(68,241)	**(175,009)**	822,384

Company	**Assets**		**Liabilities**		**Net**	
	2024	2023	**2024**	2023	**2024**	2023
	£	£	**£**	£	**£**	£
Deferred tax arising in relation to retirement benefit obligations	**176,000**	747,500	**-**	-	**176,000**	747,500
Accelerated capital allowances	**-**	-	**(318,882)**	(68,241)	**(318,882)**	(68,241)
Other	**250,000**	143,125	**(282,127)**	-	**(32,127)**	143,125
Tax assets / (liabilities)	**426,000**	890,625	**(601,009)**	(68,241)	**(175,009)**	822,384

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Notes to the Financial Statements *(continued)*

26. ANALYSIS OF CHANGES IN NET DEBT

	Notes	At 1 August 2023	Cash flows	Other non-cash changes	At 31 July 2024
		£	£	£	£
Cash and cash equivalents					
Cash		**127,115,705**	(40,011,459)	-	**87,104,246**
		127,115,705	(40,011,459)	-	**87,104,246**
Loans	**17**	**(29,771,227)**	26,833,731	(325,616)	**(3,263,112)**
		(29,771,227)	26,833,731	(325,616)	**(3,263,112)**
Total		**97,344,478**	(13,177,728)	(325,616)	**83,841,134**

27. EVENTS AFTER THE BALANCE SHEET DATE

There have been no material events subsequent to 31 July 2024.

28. NON-UNDERLYING PERFORMANCE

The Group makes payments to Clubs calculated on the basis of underlying performance. Underlying performance is defined as total results adjusted to exclude the fair value movement in derivative financial instruments and the effective interest rate income and discounting charge linked to an interest free loan provided to member Clubs and the Group during the previous period, and the Premier League Support package. All elements have been disclosed within a separate column on the profit and loss account in the current and prior period as it is believed that the underlying results represent the true trading performance of the Group.

Summary of non-underlying performance:

	2024	2023
	£	£
Group turnover	**1,128,508**	1,924,269
Other operating income	**968,324**	2,310,310
External charges	**-**	-
Other operating charges	**-**	-
Non-underlying Group operating profit	**2,096,832**	4,234,579
Net interest receivable and similar income	**536,804**	1,412,650
Net Interest payable and similar expenses	**(1,246,277)**	(2,795,360)
Other finance expenses	**-**	(84,906)
Non-underlying profit on ordinary activities before taxation	**1,387,359**	2,766,963
Tax on profit on ordinary activities	**(282,127)**	(481,067)
Non-underlying profit for the financial year	**1,105,232**	2,285,896

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Notes to the Financial Statements *(continued)*

28. NON-UNDERLYING PERFORMANCE *(continued)*

As the Group has not adopted hedge accounting under Sections 11 and 12 of FRS 102, the fair value gain on derivative financial instruments of £1,128,508 (2023: £1,924,269) is shown within the profit and loss account, Group turnover. The fair value gain is allocated against Group turnover as the forward foreign currency contracts were undertaken to protect future overseas broadcast revenue. This fair value gain in the current period relates to contracts signed in the year to protect overseas broadcast revenue in future periods. The gain in the prior period related to the release of a fair value loss on two remaining forward rate contracts to the profit and loss account. The tax charge of £282,127 (2023: £481,067) arises due to the deferred tax liability recognised in the current period following the gain in the derivative financial instrument at an effective tax rate of 25% (2023: 25%).

In the period to 31 July 2021, the Group issued new interest-free loans to member clubs amounting to £109,318,516 as part of the Premier League Support package following the Covid-19 pandemic. In addition, during the period to 31 July 2021 the Group received an interest free loan of £8,730,000 from the FA Premier League under the Premier League support package for League One and Two clubs. Under section 11 of FRS 102, all of these loans were discounted using a market rate of interest for a similar debt instrument, which the Directors determined to be 2.5%.

Effective interest unwinds over the loan period, with £536,804 (2023: £1,412,650) recognised as interest receivable in the current year. Further details can be found in notes 7,8,9 & 14.

During the year to 31 July 2024, the Group recognised £968,324 (2023: £2,310,310) of other operating income in relation to the Premier League Support package. £968,324 (2023: £2,310,310) of this income covered both loan transaction costs and interest payable on the external loan facility undertaken in the year.

Transaction fees totalling £2,419,025 were incurred in the 2020/21 financial period and are being amortised over the loan repayment period, with £325,616 (2023: £496,350) recognised as interest payable in this financial year. A further charge of £920,661 (2023: £2,299,010) for interest on the external loan was also recognised within interest payable. As a result of the above, a net profit of £1,105,232 (2023: £2,285,896) is recognised within non-underlying for the year to 31 July 2024.

29. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) has had the most significant effect on amounts recognised in the financial statements.

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Notes to the Financial Statements *(continued)*

29. ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Going Concern

As outlined in the Directors Report and Basis of Preparation note, the Directors have had to exercise judgement in relation to the Group's Going Concern in the face of any future disruption to football competitions.

The Group has considered several adverse financial scenarios and these reviews have included a stress test assumption simulating the re-introduction of behind closed door football and the loss of the majority of Sponsorship income whilst the Group maintained its Basic Award distributions to clubs in full. In this scenario, the Group was able to maintain a positive cash position for at least a 12 month period before requiring the need to access additional funding. As a result of the above, the Group continues to adopt the going concern basis in preparing the financial statements.

Consolidation of Football League Trust

The Football League Limited does not consolidate The Football League Trust Limited and its subsidiaries on the basis that it does not meet the criteria for a parent and subsidiary undertaking relationship. This is on the basis that The Football League Limited does not have the voting rights to have control over the EFL Trust board, due to restrictions in the Articles of the EFL Trust. Furthermore, The Football League Limited does not hold its investment for monetary gains.

The following are the Company's key sources of estimation uncertainty:

Pension Scheme

The cost of the defined benefit pension scheme is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, inflation rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of the scheme, such estimates are subject to significant uncertainty. Further details are contained in note 18.

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Five Period Review - Unaudited

Year ended 31 July 2024

	Year ended 31 July 2024 £	Period ended 31 July 2023 £	Period ended 28 July 2022 £	Period ended 31 July 2021 £	Year ended 4 August 2020 £
Profit and loss account					
Group turnover	**207,507,327**	204,929,563	190,828,657	189,399,769	181,562,920
Total operating (loss)/profit	**(1,776,869)**	2,295,527	832,564	3,971,035	(740,109)
Fair value movement on derivative financial instrument	-	-	-	(2,027,735)	549,451
Net interest receivable	**7,056,740**	4,291,153	2,775,393	1,244,976	895,587
Net interest payable	**(1,246,286)**	(2,795,360)	(3,379,922)	(1,742,119)	-
Other finance expense	**(150,000)**	(259,906)	(745,747)	(4,211,120)	(1,564,183)
Profit/(Loss) before tax	**4,121,690**	3,685,615	(1,103,383)	(2,545,666)	(981,628)
Profit/(Loss) for the financial year	**3,075,155**	2,711,053	(483,776)	(2,315,711)	(801,403)
Balance sheet					
Intangible assets	**27,091**	488,712	1,199,347	2,402,951	3,174,243
Tangible fixed assets	**3,690,237**	2,970,458	3,111,271	3,261,854	3,445,337
Fixed asset investments	**526,957**	288,852	134,651	720,322	501,025
Debtors	**192,635,994**	131,471,404	174,373,855	165,204,532	70,288,919
Financial Derivative Asset	**1,128,508**	-	-	-	674,314
Cash at bank and in hand	**87,104,246**	127,115,705	69,953,405	145,734,913	131,605,956
Creditors: amounts falling due within one year	**(242,153,001)**	(203,416,778)	(193,920,713)	(220,539,763)	(150,567,040)
Financial Derivative Liability	**-**	-	(1,924,269)	-	-
Creditors: amounts falling due after more than one year	**(39,603,406)**	(56,353,882)	(52,367,879)	(94,730,615)	(54,396,129)
Net assets excluding pension liability	**3,356,626**	2,564,471	559,668	2,054,194	4,726,625
Pension liability	**(704,000)**	(2,990,000)	(3,961,000)	(7,038,000)	(7,223,000)
Net assets/(liabilities)	**2,652,626**	(425,529)	(3,401,332)	(4,983,806)	(2,496,375)