

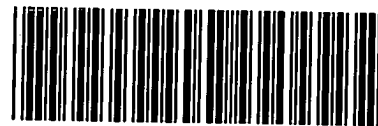
The Football League Limited

Annual report and consolidated financial statements

Registered number: 00080612

For the period ended 28 July 2022

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The Football League Limited
Annual report and consolidated financial statements
For the period ended 28 July 2022

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Officers and professional advisors

DIRECTORS

N J Bausor
T N Birch
S Curwood
D A Jevans CBE
S A Kavanagh
J D Moxey
J L Nixon
R N Parry
R P Ridsdale

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N Craig

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INDEPENDENT AUDITOR

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Landmark
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M1 4PB

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 Papa Johns 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.

As part of its commercial operation, the EFL sells and manages commercial rights on behalf of Clubs, while EFL Digital Limited oversees, operates and maintains a range of digital services for 48 Clubs across the EFL. These services include official websites and the video, audio and premium digital content, known as iFollow and the iFollow mobile app.

The 2021/22 season was the first season to be played in front of fully open stadiums since the start of the COVID-19 pandemic. Supporters embraced the opportunity to watch EFL teams, with a cumulative attendance of almost 20 million across all EFL competitions. Fans returning to stadiums resulted in gate and season ticket levies returning to pre-COVID-19 levels.

2021/22 was the fifth full year of the Digital platform operated by EFL Digital and the fourth Season offering live domestic streaming of certain EFL matches. EFL Digital saw a reduction in turnover in the period driven by the reduction in UK "Live Stream" sales, following the return of fans to stadia in the 2021/22 season. Article 48 was suspended for the 2020/21 season allowing all fixtures excluding those chosen for TV broadcasting to be streamed live domestically, whilst fans were unable to attend the stadium in person. For 2021/22 there was a total of 1,656 League matches streamed internationally on iFollow (or equivalent Club Platform) and 507 streamed in the UK.

During the period, the Premier League waived an £8.73m loan provided to the EFL in the prior period as part of its League One and League Two support package. These waived funds have been earmarked for a stadia and facility grant fund to be paid in future seasons. The amounts repaid by relevant League One and League Two Clubs of £4.3m during the period will be distributed to Clubs in the next financial period.

At this moment, EFL partnership and sponsorship revenue for 2021/22 is currently at its highest ever level of £22m per season.

Sky Sports continue to be the EFL's main domestic broadcast partner with 2021/22 being the third season of the latest five-year agreement running through to 2023/24.

During the 2021/22 season, the EFL ran an RFP (Request for Proposal) process for its international rights from the 2022/23 season onwards, with the aim of aligning international broadcast rights with domestic rights. A new deal with Pitch International was agreed, providing the EFL with an opportunity to align all of its broadcast rights to the end of the 2023/24 season, as well as having the option of some guaranteed revenue beyond 2022 in key markets.

2021/22 was the ninth season that Sky Bet has been the EFL's title sponsor, an arrangement that remains in place for a further two years, and the fifth year of Carabao's sponsorship of the EFL Cup with the partnership deal running to the end of the 2023/24 season. 2021/22 was also the second season of Papa Johns title sponsorship of the EFL Trophy, a partnership contracted until 2023/24.

The EFL would like to again express its thanks for the incredible support that has been shown by Sky, Pitch, Sky Bet, Carabao, Papa Johns and all our other broadcast and sponsorship partners throughout the pandemic.

Strategic Report *(continued)*

REVIEW OF THE BUSINESS *(continued)*

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 2021/22 season.

FINANCIAL REVIEW

Profit and Loss Account

Group turnover for the year is £190.8m (2021: £189.4m), £1.4m (0.7%) higher than the previous period because of increased broadcast revenue given the rebates paid in the previous period as a result of the pandemic, specifically, the impact on the Carabao Cup scheduling. In addition, there was improved revenue from gate and season ticket levies, as fans returned to stadia during the 2021/22 season. In 2020/21, Clubs were required to play behind closed doors for the duration of the season with only a couple of Clubs trialling restricted attendance where permitted. These increases were offset by a reduction in EFL Digital income of £17.5m, whereby streaming revenue reduced due to the reduction in broadcasted matches following the return of Article 48. Other operating income decreased by £13.7m in the period to £11.2m as the prior period included compensation from the Premier League (PL) in relation to the Carabao Cup disruption and income to cover transaction costs relating to the support agreement for EFL Clubs.

Overall the Group's total costs including payments made to member clubs decreased by £9.2m (4.4%) to £201.1m in 2022. Distributions payable to member clubs of the EFL (excluding iFollow) have increased by £4.9m to £138.8m mainly reflecting the increases to EFL Basic Award and prize monies to Clubs competing in the Papa Johns Trophy. This was offset by a reduction in EFL Digital distributions due to the volume of games broadcasted. Gate levies received by Clubs, which are normally netted off against external charges, increased by £9.2m to £9.1m (2021: reduced by £4.5m), due to the return of fans to stadia at the start of the 2021/22 season.

During the prior period to 31 July 2021, the Group issued new interest free loans to member clubs amounting to £109.3m as part of the Premier League Support package following the Covid-19 pandemic. This is in addition to interest free loans of £18.6m provided in the period 4 August 2020. Under Section 11 of FRS 102, these loans have been discounted using a market rate of interest. A discounting charge of £0.6m (2021: £4.1m) is shown within other finance expenses. The effective interest will unwind over the loan period, with £2.7m (2021: £1.2m) recognised as interest receivable in the current period. At the period end, £68.2m (2021: 95.7m) of discounted interest free loans to member clubs remained as outstanding.

The Group's loss for the period of £0.5m (2021: £2.3m loss) was driven by an FRS 102 adjustment for further discounting interest free loans made to clubs of £0.6m net of the interest released in the period and a loss on share of associates and joint ventures of £0.6m (2021: £0.2m profit) for the period. The interest receivable in the period due to discounting in 2021 of £2.7m has been offset against a fair value loss of £1.5m on the derivative financial instrument net of the related deferred tax asset of £0.4m and other interest payable of £0.9m, which represents transactions costs released over the loan period. Further details for non-underlying performance can be found in note 28 (page 45).

Balance Sheet

Net liabilities at 28 July 2022 amounted to £3.4m compared to net liabilities of £5.0m at 31 July 2021. The movement is mainly due to the gain for the net re-measurement of the defined benefit liability of £2.1m, offset by a loss for the financial period of £0.5m.

Cash Flow

The Group generated a cash outflow from operating activities in the year of £49.9m (2021: £18.6m outflow). After capital expenditure of £0.2m, interest received of £0.1m, net loan repayments from member clubs of £29.6m and £55.5m of net cash outflow from financing activities, the Group's cash balances decreased by £75.8m to £70.0m at 28 July 2022.

Strategic Report *(continued)*

FINANCIAL REVIEW *(continued)*

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:

	2022	2021
	£'000	£'000
Financial KPIs:		
Broadcasting Revenues	145,561	127,876
Sponsorship Revenues	24,878	21,484
Revenues from Club branded audio and/or visual services	7,528	25,831
Gate Levies	9,086	(113)
Payments to Clubs (including Grant funding)	157,273	162,486
	2022	2021
	No.	No.
Non-financial KPIs:		
Average League Match Attendance	10,625	1,539*
Average Number of Employees	106	98
Number of Employees at period end	107	100

*Average based on those matches completed with fans attending. For 2021, this average was restricted due to Government restrictions on total fans allowed into stadiums.

During the period, the UK Live Streaming product for the 48 EFL Clubs (2021: 55) within the platform produced 123,253 unique customers (2021: 322,382), who between them purchased 489,761 UK match passes (2021: 2,571,238) thus contributing to the significant decrease in iFollow Product revenue and the reduced number of monthly and seasonal subscribers as highlighted above.

The 48 EFL Clubs (2021: 55) on the EFL Digital platform had 66,000 domestic audio unique customers during the 2021/22 season (2021: 45,097) and 40,304 international streaming unique customers (2021: 28,069) made up of 7,985 season ticket holders (2021: 8,771), 3,595 monthly pass holders (2021: 4,606) and 31,265 match pass holders (2021: 16,758) who between them purchased 123,619 international match passes (2021: 56,220).

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.

Strategic Report *(continued)*

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

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.

In order to fund the Website Platform for clubs within EFL Digital Limited in 2017, the Company provided a loan of £3,874,273 to EFL Digital Limited which is repayable over the length of the original licence agreements running up to 30 June 2023. At the year end, the outstanding balance was £631,469 (2021: £1,244,412).

Interest bearing assets and liabilities are held at a fixed rate to ensure certainty of cash flow. 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.

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.

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.

Strategic Report *(continued)*

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.

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 performed a staff survey and salary benchmarking during the financial period. The survey results were presented to staff and responded to by the Executive Leadership Team, with action plans to address matters raised by employees. 94% of employees who took part in the survey stated they are proud to work for the EFL with 97% stating they are prepared to go the extra mile for the EFL to succeed.

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. Twenty-one 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 including finance, legal and counselling support (which can also include 6 face to face 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.

Strategic Report *(continued)*

Promoting wellbeing, health and Safety (continued)

The EFL operates in line with relevant Government Guidance and is a Covid-19 employer 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 36 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) provided a vital lifeline throughout the COVID-19 pandemic, joining together in the face of real adversity to help those most in need, delivering food parcels, prescriptions and PPE, as well as making phone calls, providing online sessions and supporting the NHS.

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 and the Return of Fans project 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 the Papa Johns 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 League, National League, Professional Footballers Association, League Managers Association (LMA), Professional Game Match Officials Ltd (PGMOL), 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).

Strategic Report *(continued)*

Government *(continued)*

The Department of Culture, Media and Sport (DCMS) is the EFL's host department with engagement occurring on a daily or weekly basis, especially following the Fan-Led Review of Football released in November 2021 and the work towards the Government white paper.

The EFL maintains many other cross-Government and Departmental relationships, relevant according to the issues of the day. 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 broadcast agreements the EFL has in place with both Sky Sports and Pitch International to the end of season 2023/24.

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

EFL House
10-12 West Cliff
PRESTON
PR1 8HU
8 December 2022

Directors' Report

The directors present their annual report and the audited consolidated financial statements for the period ended 28 July 2022.

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.

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

- The uncertainties of the consequences and duration of another pandemic, specifically around the potential for another lockdown and resulting impact this would have on the ability for fans to attend matches or even for Clubs to complete fixtures.
- Stress testing 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 behind closed doors.

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.

As a result of the pandemic, on the 3rd December 2020 the Group announced the agreement of a £65m funding package with the Premier League in order to financially support EFL Clubs, in addition to a £117.6m debt facility agreed with MetLife on the 29th March 2021 to support 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 in compliance with the covenants even after sensitivities. The Group has also considered several adverse financial scenarios on its own cash flows and these reviews have included a stress test assumption simulating the return of behind closed door football and 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.

DIVIDENDS

The directors do not recommend the payment of a dividend (2021: *£nil*).

CHANGE OF FINANCIAL PERIOD END

The financial statements have been prepared for the period 1 August 2021 to the 28 July 2022. The financial period end has therefore changed from 31 July to 28 July to end prior to the start of the 2022/23 football season.

Accordingly, the comparative figures for the income statements, statements of changes in equity, cash flow statements and the related notes are for the period 5 August 2020 to 31 July 2021.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

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

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 periods 1 August 2021 to 28 July 2022 and 5 August 2020 to 31 July 2021	2022	2021
Energy consumption used to calculate emissions (kWh)	684,464	323,240
Energy consumption break down (kWh):		
• Gas	3,278	3,049
• Electricity	138,937	129,257
• Transport fuel	542,249	190,934
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	0.60	0.56
Owned transport – company cars	38.59	46.83
Total Scope 1	39.19	47.39
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	32.39	30.13
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee owned vehicles	101.97	-
Total gross emissions in metric tonnes CO ₂ e0	173.55	73.52
Intensity ratio tonnes CO ₂ e per employee	1.64	0.79

Quantification and reporting methodology

We have followed the 2021 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per headcount. The increase in the period is due to the removal of lockdown restrictions, with employees travelling more across the country and utilising the office facilities.

Measures taken to improve energy efficiency

All meeting rooms are fitted with video conferencing equipment to allow staff and board meetings to be conducted through video conferencing technology, rather than travelling.

During the period, the Company moved all Company cars to either hybrid or electric.

Directors' Report *(continued)*

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 period.

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.

DIRECTORS AND THEIR INTERESTS

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

N J Bausor
S L Bazalgette (resigned 1 November 2022)
T N Birch
S Curwood
D A Jevans CBE
S A Kavanagh (appointed 10 June 2022)
J D Moxey
J L Nixon
R N Parry
N C Randall (resigned 31 May 2022)
R P Ridsdale

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 for that period. 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.

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
8 December 2022

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 period ended 28 July 2022 which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, 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 and of the parent company's affairs as at 28 July 2022 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 and 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 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 Brexit and Covid-19, 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.

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.

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

Conclusions relating to going concern *(continued)*

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

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

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

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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 group and the parent 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 group and the parent 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;

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud *(continued)*

- 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 group's and the parent company's significant accounting estimates;
 - Identifying and testing unusual journal entries; and
 - Identifying and testing related party transactions.
- 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 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 group and the parent company operates, and the understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.
 - In assessing the potential risks of material misstatement, we obtained an understating of:
 - The group's and the parent company's operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk material misstatement; and
 - The group's and the parent company's control environment including the adequacy of procedures for authorisation of transactions.

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.

Grant Thornton UK LLP

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

8 December 2022

The Football League Limited
Annual report and consolidated financial statements
For the period ended 28 July 2022

Consolidated Profit and Loss Account

For the period ended 28 July 2022 and the period ended 31 July 2021

	Note	2022 Underlying £	2022 Non- Underlying (1) £	2022 Total £	2021 Underlying £	2021 Non- Underlying (1) £	2021 Total £
Group turnover	3	192,752,926	(1,924,269)	190,828,657	189,399,769	-	189,399,769
Other operating income	6	203,088	10,962,247	11,165,335	21,146,037	3,759,746	24,905,783
External charges		(154,598,920)	(8,730,000)	(163,328,920)	(157,495,113)	-	(157,495,113)
Staff costs	4	(8,593,606)	-	(8,593,606)	(5,719,203)	-	(5,719,203)
Other operating charges		(29,237,235)	(1,667)	(29,238,902)	(46,840,890)	(279,311)	(47,120,201)
Group operating profit	6	526,253	306,311	832,564	490,600	3,480,435	3,971,035
Share of results of associates and joint ventures	13	(585,671)	-	(585,671)	219,297	-	219,297
Fair value movement in derivative financial instrument		-	-	-	-	(2,027,735)	(2,027,735)
Interest receivable and similar income	7	104,702	2,670,691	2,775,393	16,614	1,228,362	1,244,976
Interest payable and similar expenses	8	-	(3,379,922)	(3,379,922)	(67,026)	(1,675,093)	(1,742,119)
Other finance expenses	9	(179,000)	(566,747)	(745,747)	(124,000)	(4,087,120)	(4,211,120)
(Loss)/ Profit on ordinary activities before taxation		(133,716)	(969,667)	(1,103,383)	535,485	(3,081,151)	(2,545,666)
Tax on (loss)/profit on ordinary activities	10	138,540	481,067	619,607	101,835	128,120	229,955
Profit/(Loss) for the financial period		4,824	(488,600)	(483,776)	637,320	(2,953,031)	(2,315,711)

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 (page 45).

The accompanying notes on pages 24 to 47 form part of the financial statements.

The Football League Limited
Annual report and consolidated financial statements
For the period ended 28 July 2022

Consolidated Statement of Comprehensive Income
For the period ended 28 July 2022 and the period ended 31 July 2021

	Note	2022 Underlying	2022 Non- Underlying (1)	2022 Total	2021 Underlying	2021 Non- Underlying (1)	2021 Total
		£	£	£	£	£	£
Profit/(Loss) for the financial period		4,824	(488,600)	(483,776)	637,320	(2,953,031)	(2,315,711)
Re-measurement of the defined benefit liability	18	2,755,000	-	2,755,000	(212,000)	-	(212,000)
Deferred tax on the re-measurement of the defined benefit liability		(688,750)	-	(688,750)	40,280	-	40,280
Other comprehensive profit/(loss) for the period, net of income tax		2,066,250	-	2,066,250	(171,720)	-	(171,720)
Total comprehensive profit/(loss) for the period		2,071,074	(488,600)	1,582,474	465,600	(2,953,031)	(2,487,431)

(1) Further details on the separate column for non-underlying performance can be found in note 28 (page 45).

The accompanying notes on pages 24 to 47 form part of the financial statements.

The Football League Limited
Annual report and consolidated financial statements
For the period ended 28 July 2022

Consolidated Balance Sheet
As at 28 July 2022 and 31 July 2021

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	11		1,199,347		2,402,951
Tangible assets	12		3,111,271		3,261,854
Investments	13		134,651		720,322
			<u>4,445,269</u>		<u>6,385,127</u>
Current assets					
Debtors (including £47,971,474 (2021: £89,930,275) due after more than one year)	14	174,373,855		165,204,532	
Cash at bank and in hand		69,953,405		145,734,913	
		<u>244,327,260</u>		<u>310,939,445</u>	
Creditors: amounts falling due within one year	15	(193,920,713)		(220,539,763)	
Derivative financial liabilities	24	(1,924,269)		-	
		<u></u>		<u></u>	
Net current assets			<u>48,482,278</u>		<u>90,399,682</u>
Total assets less current liabilities			<u>52,927,547</u>		<u>96,784,809</u>
Creditors: amounts falling due after more than one year	16		(52,367,879)		(94,730,615)
Net assets excluding pension liability			<u>559,668</u>		<u>2,054,194</u>
Provisions for liabilities					
Pension liability	18		(3,961,000)		(7,038,000)
Net liabilities			<u>(3,401,332)</u>		<u>(4,983,806)</u>
Capital and reserves					
Called up share capital	19		-		-
Profit and loss account			(3,401,332)		(4,983,806)
Equity shareholders' deficit			<u>(3,401,332)</u>		<u>(4,983,806)</u>

These financial statements of The Football League Limited, Company no 00080612 were approved by the Board of Directors on 8 December 2022.

Signed on behalf of the Board of Directors

Trevor Birch

T N Birch
Director

The accompanying notes on pages 24 to 47 form part of the financial statements.

The Football League Limited
Annual report and consolidated financial statements
For the period ended 28 July 2022

Company Balance Sheet
As at 28 July 2022 and 31 July 2021

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	11		82,171		126,058
Tangible assets	12		3,111,271		3,261,854
Investments	13		349,885		349,885
			<u>3,543,327</u>		<u>3,737,797</u>
Current assets					
Debtors (including £47,971,474 (2021: £90,561,744) due after more than one year)	14	173,914,761		164,729,684	
Cash at bank and in hand		69,435,005		145,581,323	
		<u>243,349,766</u>		<u>310,311,007</u>	
Creditors: amounts falling due within one year	15	(193,382,586)		(219,078,429)	
Derivative financial liabilities	24	(1,924,269)		-	
		<u>(195,306,855)</u>		<u>(219,078,429)</u>	
Net current assets			<u>48,042,911</u>		<u>91,232,578</u>
Total assets less current assets			<u>51,586,238</u>		<u>94,970,375</u>
Creditors: amounts falling due after more than one year	16	(52,367,879)		(94,730,615)	
Net (liabilities)/ assets excluding pension liability			<u>(781,641)</u>		<u>239,760</u>
Provisions for liabilities					
Pension liability	18	(3,961,000)		(7,038,000)	
Net liabilities			<u>(4,742,641)</u>		<u>(6,798,240)</u>
Capital and reserves					
Called up share capital	19	-		-	
Profit and loss account		(4,742,641)		(6,798,240)	
Equity shareholders' deficit			<u>(4,742,641)</u>		<u>(6,798,240)</u>

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 loss for the financial period amounted to £10,651 (2021: £2,431,072 loss). These financial statements of the Football League Limited, Company no 00080612 were approved by the Board of Directors on 8 December 2022.

Signed on behalf of the Board of Directors

T N Birch
Director

Trevor Birch

The accompanying notes on pages 24 to 47 form part of the financial statements.

The Football League Limited
Annual report and consolidated financial statements
For the period ended 28 July 2022

Consolidated Statement of Changes in Equity

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 5 August 2020	-	(2,496,375)	(2,496,375)
Total comprehensive loss for the period			
Loss for the financial period	-	(2,315,711)	(2,315,711)
Other comprehensive loss:			
Re-measurement of the defined benefit liability	-	(212,000)	(212,000)
Deferred tax on defined benefit liability	-	40,280	40,280
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the period	-	(2,487,431)	(2,487,431)
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2021	<hr/>	<hr/>	<hr/>

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 August 2021	-	(4,983,806)	(4,983,806)
Total comprehensive gain for the period			
Loss for the financial period	-	(483,776)	(483,776)
Other comprehensive gain:			
Re-measurement of the defined benefit liability	-	2,755,000	2,755,000
Deferred tax on defined benefit liability	-	(688,750)	(688,750)
	<hr/>	<hr/>	<hr/>
Total comprehensive gain for the period	-	1,582,474	1,582,474
	<hr/>	<hr/>	<hr/>
Balance at 28 July 2022	<hr/>	<hr/>	<hr/>

The accompanying notes on pages 24 to 47 form part of the financial statements.

The Football League Limited
Annual report and consolidated financial statements
For the period ended 28 July 2022

Company Statement of Changes in Equity

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 5 August 2020	-	(4,195,448)	(4,195,448)
Total comprehensive loss for the period			
Loss for the financial period	-	(2,431,072)	(2,431,072)
Other comprehensive loss:			
Re-measurement of the defined benefit liability	-	(212,000)	(212,000)
Deferred tax on defined benefit liability	-	40,280	40,280
Total comprehensive loss for the period	-	(2,602,792)	(2,602,792)
Balance at 31 July 2021	-	(6,798,240)	(6,798,240)

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 August 2021	-	(6,798,240)	(6,798,240)
Total comprehensive gain for the period			
Loss for the financial period	-	(10,651)	(10,651)
Other comprehensive gain:			
Re-measurement of the defined benefit liability	-	2,755,000	2,755,000
Deferred tax on defined benefit liability	-	(688,750)	(688,750)
Total comprehensive gain for the period	-	2,055,599	2,055,599
Balance at 28 July 2022	-	(4,742,641)	(4,742,641)

The accompanying notes on pages 24 to 47 form part of the financial statements.

The Football League Limited
Annual report and consolidated financial statements
For the period ended 28 July 2022

Consolidated Cash Flow Statement

For period ended 28 July 2022 and the period ended 31 July 2021

	Note	2022	2021
		£	£
Cash flows from operating activities			
Loss for the period		(483,776)	(2,315,711)
<i>Adjustments for:</i>			
Depreciation and amortisation		1,468,522	1,462,669
Interest receivable and similar income	7	(2,775,393)	(1,244,976)
Interest payable and similar expenses	8	3,379,922	1,742,119
Other finance expenses		179,000	124,000
Effective interest rate discounting		566,747	4,087,120
Share of net operating loss/(profit) in joint venture	13	585,671	(219,297)
Deferred tax movement		(619,607)	(229,955)
Fair value loss on derivative financial instrument	23	1,924,269	2,027,735
Increase in trade and other debtors		(36,692,787)	(17,265,535)
Decrease in trade and other creditors		(17,358,018)	(6,806,479)
Corporation tax received		-	69,724
Net cash used in operating activities		(49,825,450)	(18,568,586)
Cash flows from investing activities			
Interest received		104,702	16,614
Acquisition of tangible fixed assets		(73,035)	(76,390)
Capitalised development expenditure		(101,300)	(371,504)
Loans provided to Member clubs		-	(109,318,516)
Loan repayments received from Member clubs		29,568,193	27,384,872
Net cash from/(used in) investing activities		29,498,560	(82,364,924)
Cash flows from financing activities			
Bank loans received		-	192,548,518
Repayment of bank loans		(55,319,505)	(75,000,000)
Bank loan finance costs		-	(2,419,025)
Interest paid		(2,368,127)	(67,026)
Recharge of interest paid		2,233,014	-
Net cash (used in)/from financing activities		(55,454,618)	115,062,467
 Net (decrease)/ increase in cash and cash equivalents		 (75,781,508)	 14,128,957
Cash and cash equivalents at the beginning of the period		145,734,913	131,605,956
Cash and cash equivalents at 28 July 2022		69,953,405	145,734,913

The accompanying notes on pages 24 to 47 form part of the financial statements.

Analysis of changes in net debt can be found in note 26 (page 45).

Notes to the Financial Statements

For the period ended 28 July 2022

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 period 1 August 2021 to the 28 July 2022. The financial period end has therefore changed from 31 July to 28 July to end prior to the start of the EFL 2022/23 football season.

Accordingly, the comparative figures for the income statements, statements of changes in equity, cash flow statements and the related notes are for the period 5 August 2020 to 31 July 2021.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to the financial period end. The results of subsidiaries acquired or disposed of are consolidated for the periods 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 period up to the Company's balance sheet date.

Notes (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 liabilities of £3,401,332 as at 28 July 2022 driven by the pension scheme liability, foreign exchange instrument valuation and the effective interest charge calculated on the PAYE Championship loans and monitored loans which are all excluded from the Company's results prior to making distributions to member Clubs and these costs 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:

- The uncertainties of the consequences and duration of another pandemic, specifically around the potential for another lockdown and resulting impact this would have on the ability for fans to attend matches or even for Clubs to complete fixtures.
- Stress testing on the Group's forecasts to December 2023 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 behind closed doors.

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.

As a result of the pandemic, on the 3rd December 2020 the Group announced the agreement of a £65m funding package with the Premier League in order to financially support EFL Clubs, in addition to a £117.6m debt facility agreed with MetLife on 29th March 2021 to support the majority of Championship Clubs with PAYE liabilities. The 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 in compliance with the covenants even after sensitivities. The Group has also considered several adverse financial scenarios on its own cash flows and these reviews have included a stress test assumption simulating the return of behind closed door football and the loss of the majority of Sponsorship income 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.

Notes (continued)

1. ACCOUNTING POLICIES (continued)

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 period 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.

All development costs attached to the digital platform have been capitalised and will be depreciated up to 30 June 2023.

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 6 years
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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
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. 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.

Notes *(continued)*

1. ACCOUNTING POLICIES *(continued)*

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, cash held in a transfer fee account and deposits repayable on demand, less overdrafts payable on demand. Cash held in an account to administer the Premier League Transfer fees is not recognised as cash, with further details in note 29. 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.

Taxation

The taxation credit for the period 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 credit for taxation is based on the loss for the period 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 and includes sponsorship revenues and revenues received from television broadcasting contracts recognised based on the rights provided in each financial period but excludes gate levy income received from clubs which is offset against external charges.

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.

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.

Where payments are received from customers in advance of services 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.

Notes (continued)

1. ACCOUNTING POLICIES (continued)

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. Other operating income also represents loan amounts waived and earmarked for future distributions.

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, and the Premier League loan waiver require separate 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 loss for the financial period amounted to £10,651 (2021: £2,431,072 loss).

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 (2021: £1,150,000).

All turnover arises in the United Kingdom, with the exception of £26,421,990 (2021: £18,642,053) which arises from the sale of television rights to worldwide broadcasters for worldwide transmission and overseas customers purchasing subscriptions to the iFollow product. All the Group's assets are held in the United Kingdom.

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Notes (continued)

4. GROUP STAFF COSTS

	2022 £	2021 £
Staff costs during the period (including directors):		
Wages and salaries	5,575,476	4,646,264
Social security costs	743,225	617,746
Other pension costs	2,274,905	455,193
	<u>8,593,606</u>	<u>5,719,203</u>

The average monthly number of employees was 106 (2021: 98).

Management charges of £335,845 in respect of the period ended 28 July 2022 (2021: £332,872) 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.

Other pension costs include a one-off contribution of £1,500,000 (2021: £nil) towards the Group's Defined Benefit scheme deficit. Further information can be found in note 18 (page 38).

5. DIRECTORS' REMUNERATION

	2022 £	2021 £
The total amounts for directors' remuneration and other benefits were as follows:		
Aggregate remuneration	<u>796,292</u>	<u>717,081</u>

In addition, pension contributions of £nil (2021: £14,583) were made on behalf of the directors.

Remuneration of the highest paid director:

	2022 £	2021 £
Aggregate emoluments	<u>500,292</u>	<u>265,151</u>

6. OPERATING PROFIT

	2022 £	2021 £
Operating profit is stated after charging/(crediting):		
Fees payable to the Company's auditor for the audit of the annual accounts		
- Group*	85,800	100,000
- Company*	65,000	84,000
Fees payable to the Company's auditor for other services to the Group		
- Corporation tax compliance*	-	10,500
- Other services*	-	1,200
Depreciation of tangible fixed assets	223,618	259,873
Amortisation of other intangible fixed assets	1,244,904	1,202,796
Operating lease rentals	472,708	524,952
Fair value movement loss in derivative financial instrument	1,924,269	2,027,735
Other operating income	<u>(11,165,335)</u>	<u>(24,905,783)</u>

*Fees payable in the previous period related to the Group's predecessor auditor.

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7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Bank interest receivable	104,702	16,614
Effective interest rate income	2,670,691	1,228,362
	<u>2,775,393</u>	<u>1,244,976</u>

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.

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Loan interest payable	2,193,839	1,128,436
Other interest payable	991,802	555,700
Effective interest rate charge	194,281	57,983
	<u>3,379,922</u>	<u>1,742,119</u>

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

Effective interest rate charge represents the unwinding of the effective interest on loans provided by the Premier League to the Group in the prior period. Further details can be found in note 9 and note 15.

9. OTHER FINANCE EXPENSES

	2022	2021
	£	£
Net interest expense on net defined benefit liabilities	119,000	90,000
Pension Administration Expenses	60,000	34,000
Effective interest rate discounting charge	566,747	4,087,120
	<u>745,747</u>	<u>4,211,120</u>

Effective interest rate discounting charge represents the net discounting of loans issued to member clubs net of the discounting of loans received from the Premier League. During the prior period, the Company 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. This is in addition to interest-free loans of £18,640,461 provided during the 2019/20 season. These loans are repayable over a set term and have been discounted to reflect a market rate of interest. In the current period, additional discounting of these loans resulted in a one-off charge of £566,747 (2021: £4,087,120 initial discounting) to the profit and loss account following a change in the discounting rate. The effective interest will unwind over the loan period and is shown in note 7.

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Notes (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

	2022 £	2021 £
<i>Current tax:</i>		
UK corporation tax	-	-
Adjustments in respect of prior periods	-	40,677
Total current tax	-	40,677
<i>Deferred tax:</i>		
Origination/reversal of timing differences	69,143	(310,912)
Total deferred tax	69,143	(310,912)
Tax charge/(credit)	69,143	(270,235)

	£000	£000	2022 £000	£000	£000	2021 £000
	Current tax	Deferred tax	Total tax	Current tax	Deferred tax	Total tax
(Credit)/ charge recognised in P&L	-	(619,607)	(619,607)	40,677	(270,632)	(229,955)
Charge/ (credit) recognised in OCI	-	688,750	688,750	-	(40,280)	(40,280)
Total tax	-	69,143	69,143	40,677	(310,912)	(270,235)

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

	2022 £	2021 £
Loss for the period	(483,776)	(2,315,711)
Total tax credit	(619,607)	(229,955)
Loss before taxation	(1,103,383)	(2,545,666)
Tax on loss on ordinary activities at 19% (2021: 19%)	(209,643)	(483,677)
Non-deductible expenses	13,725	102
Adjustment to tax charge in respect of previous periods	-	23,782
Change in tax rates on deferred tax brought forward	(509,806)	-
Change in tax rates on deferred tax at 25% for current period	(60,262)	-
Other	146,379	229,838
	(619,607)	(229,955)

Notes (continued)

10. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. This rate was substantively enacted as at the 28 July 2022 Balance Sheet date. This resulted in a change to the deferred tax assets and liabilities carried on the Balance Sheet, which previously represented a future corporation tax rate of 19%.

11. INTANGIBLE FIXED ASSETS

The Group

	Website Develop- ment costs £	Internet and media rights £	Total £
Cost			
At 1 August 2021	6,932,821	1	6,932,822
Additions	41,300	-	41,300
At 28 July 2022	6,974,121	1	6,974,122
Amortisation			
At 1 August 2021	4,529,871	-	4,529,871
Amortisation charge	1,244,904	-	1,244,904
At 28 July 2022	5,774,775	-	5,774,775
Net book value			
At 28 July 2022	1,199,346	1	1,199,347
At 1 August 2021	2,402,950	1	2,402,951

The Company

	Website Develop- ment costs £	Total £
Cost		
At 1 August 2021	364,044	364,044
Additions	3,800	3,800
At 28 July 2022	367,844	367,844
Amortisation		
At 1 August 2021	237,986	237,986
Amortisation charge	47,687	47,687
At 28 July 2022	285,673	285,673
Net book value		
At 28 July 2022	82,171	82,171
At 1 August 2021	126,058	126,058

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Notes (continued)

12. TANGIBLE FIXED ASSETS

The Group	Improvements to short leasehold premises £	Equipment £	Land & Buildings £	Total £
Cost				
At 1 August 2021	352,429	1,863,978	2,798,250	5,014,657
Additions	-	68,856	4,179	73,035
At 28 July 2022	352,429	1,932,834	2,802,429	5,087,692
Depreciation				
At 1 August 2021	204,220	1,347,413	201,170	1,752,803
Charge for the period	18,427	162,102	43,089	223,618
At 28 July 2022	222,647	1,509,515	244,259	1,976,421
Net book value				
At 28 July 2022	129,782	423,319	2,558,170	3,111,271
At 1 August 2021	148,209	516,565	2,597,080	3,261,854

The Company	Improvements to short leasehold premises £	Equipment £	Land & Buildings £	Total £
Cost				
At 1 August 2021	352,429	1,860,099	2,798,250	5,010,778
Additions	-	68,856	4,179	73,035
Disposals	-	-	-	-
At 28 July 2022	352,429	1,928,955	2,802,429	5,083,813
Depreciation				
At 1 August 2021	204,220	1,343,534	201,170	1,748,924
Charge for the period	18,427	162,102	43,089	223,618
Depreciation on disposals	-	-	-	-
At 28 July 2022	222,647	1,505,636	244,259	1,972,542
Net book value				
At 28 July 2022	129,782	423,319	2,558,170	3,111,271
At 1 August 2021	148,209	516,565	2,597,080	3,261,854

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Notes (continued)

13. FIXED ASSET INVESTMENTS

The Group	Joint venture undertaking	Associate undertaking	2022 Total	2021 Total
	£	£	£	£
Cost and net book value				
At 1 August 2021	11,721	708,601	720,322	501,025
Share of profit/(loss)	161	(585,832)	(585,671)	219,297
At 28 July 2022	11,882	122,769	134,651	720,322

The Company

	Shares in subsidiary and joint venture undertaking	Discounting on loan to subsidiary undertaking	Total
	£	£	£
Cost and net book value			
At 1 August 2021 and 28 July 2022	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, 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%

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 trusts. 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

Notes (continued)

13. FIXED ASSET INVESTMENTS (continued)

League (Community) Limited for the period ended 28 July 2022 was £25,977,178 (2021: £21,858,714) with distributions and expenditure totalling £25,178,095 (2021: £20,367,185). Unrestricted funds as at 28 July 2022 amounted to £5,861,986 (2021: £5,167,592). £265,394 (2021: £133,201) was payable by The Football League (Community) Limited to The Football League Limited at the period end which is held within other debtors. £100,000 (2021: £nil) was payable by The Football League Limited to The Football League (Community) Limited at the period 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 period, 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 period ended 28 July 2022 was £100,000 (2021: £nil) with distributions and expenditure totalling £63,675 (2021: £20).

An amount of £nil was gifted to The Football League (Community) Limited (2021: £nil), as FLT Community Trading Limited recorded an operating profit of £33,325 (2021: £20 loss).

There were no amounts payable or receivable at the period 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.

£7,786,936 was payable by Football DataCo Limited to the Company in the period. At the period end £2,628,366 was outstanding and presented within debtors (2021: £2,896,923).

Associate undertaking

The investment in associate undertaking represents a one third holding in Professional Game Match Officials Limited, a venture between The Football League Limited, The Football Association Limited and The Football Association Premier League Limited. The Company has a year end of 31 July. The venture was formed for the provision of referees and refereeing services to The Football League, The Football Association and The Football Association Premier League.

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 period, £4,560,167 was payable by the Company to Professional Game Match Officials Limited. At the period end £nil was outstanding (2021: £nil).

Football DataCo Limited and Professional Game Match Officials Limited both 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 period to 31 July 2022. The difference between the 28 July 2022 and the 31 July 2022 is not considered material to the Group.

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Notes (continued)

13. FIXED ASSET INVESTMENTS (continued)

	Football DataCo Limited		Professional Game Match Officials Limited	
	2022	2021	2022	2021
	£	£	£	£
Company share of:				
Fixed assets	-	-	78,655	64,573
Current assets	10,304,922	9,624,156	2,234,403	2,249,843
Current liabilities – due within one year	(10,293,040)	(9,612,435)	(2,091,277)	(1,605,815)
Share of net assets	11,882	11,721	221,781	708,601

14. DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts receivable within one year:				
Trade debtors	69,965,289	11,225,670	69,871,142	10,878,680
Other debtors	15,422,798	34,807,689	15,422,798	34,807,689
Prepayments and accrued income	5,491,431	5,835,161	5,065,122	5,331,327
VAT receivable	561,487	843,622	-	-
Deferred tax	765,922	478,168	635,720	343,134
Amounts owed by subsidiary undertaking	-	-	121,582	110,220
Loan owed by subsidiary undertaking	-	-	631,469	612,943
Amounts owed by joint venture undertaking	2,628,366	2,896,923	2,628,366	2,896,923
Member clubs	31,567,088	19,187,024	31,567,088	19,187,024
	126,402,381	75,274,257	125,943,287	74,167,940
Amounts receivable after more than one year:				
Other debtors	10,200,000	11,900,000	10,200,000	11,900,000
Loan owed by subsidiary undertaking	-	-	-	631,469
Member clubs	36,623,724	76,468,033	36,623,724	76,468,033
Prepayments and accrued income	157,500	225,022	157,500	225,022
Deferred tax asset	990,250	1,337,220	990,250	1,337,220
	174,373,855	165,204,532	173,914,761	164,729,684

In the prior period, the Company issued interest-free loans to member clubs amounting to £109,318,516 as part of the Premier League Support package following the Covid-19 pandemic. At the period ended 28 July 2022, the present value of the loans to members were £31,567,088 (2021: £19,187,024) due within one year and £36,623,724 (2021: £76,468,033) due greater than one year.

The deferred tax asset is made up of deferred tax on the Company pension scheme of £990,250 (2021: £1,337,220).

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Notes (continued)

14. DEBTORS (continued)

To fund the Digital Platform in 2017, the Company provided a loan to EFL Digital Limited of £3,874,273 which has been discounted using a market interest rate of 3%. The loan is repayable in 12 instalments running up to 30 June 2023. At the period end, the outstanding balance due to the Company from EFL Digital is £631,469 (2021: £1,244,412) which is classified as falling due within one year. Other amounts due from subsidiary undertakings are unsecured, interest free, have no fixed repayments and are repayable on demand.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Notes	Group		Company	
		2022	2021	2022	2021
		£	£	£	£
Trade creditors		767,776	1,113,356	714,615	571,073
Amounts due to subsidiary undertaking		-	-	231,613	220,776
Other creditors		25,248,959	34,046,952	25,248,957	34,046,952
VAT payable		11,090,994	9,444,092	11,090,994	9,444,092
Deferred Tax		75,895	65,968	75,895	65,968
Other taxation and social security		187,534	-	187,534	-
Accruals and deferred income		124,963,290	121,392,841	124,246,713	120,253,014
Bank loans	17	31,586,265	54,476,554	31,586,265	54,476,554
		<u>193,920,713</u>	<u>220,539,763</u>	<u>193,382,586</u>	<u>219,078,429</u>

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

	Notes	Group		Company	
		2022	2021	2022	2021
		£	£	£	£
Accruals and deferred income		22,596,653	24,986,257	22,596,653	24,986,257
Bank loans	17	29,771,226	61,208,639	29,771,226	61,208,639
Other loans	17	-	8,535,719	-	8,535,719
		<u>52,367,879</u>	<u>94,730,615</u>	<u>52,367,879</u>	<u>94,730,615</u>

17. LOANS

		Group		Company	
		2022	2021	2022	2021
		£	£	£	£
Bank loans		61,357,491	115,685,193	61,357,491	115,685,193
Other loans		-	8,535,719	-	8,535,719
		<u>61,357,491</u>	<u>124,220,912</u>	<u>61,357,491</u>	<u>124,220,912</u>

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Notes (continued)

17. LOANS (continued)

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Payable within one year	31,586,265	54,476,554	31,586,265	54,476,554
Payable after one year	29,771,226	69,744,358	29,771,226	69,744,358

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 over the next 3 years. 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.

In the prior period, other loans represented an interest free loan that the Group secured from the Premier League. During the current period, the loan has been waived by the Premier League, in line with the loan agreement. These waived funds have been accrued for distribution to qualifying clubs in the next financial period.

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 2019 by a qualified actuary, independent of the scheme's sponsoring employer. From the 1 February 2022, the scheme was closed to future accrual.

During the period up to the 1 February 2022 closure, the Group paid contributions at the rate of 17.7% of pensionable pay and monthly deficit contributions of £71,667 up to 28 July 2022 (£44,433 monthly up to 31 July 2021), in addition to a one-off contribution of £1,500,000 by the Group.

Member contributions were also payable at the rate of 6.5% of pensionable pay up 1 February 2022.

	2022	2021	2020
	£	£	£
Net pension liability			
Defined benefit obligation	(12,467,000)	(15,232,000)	(14,805,000)
Fair value of scheme assets	8,506,000	8,194,000	7,582,000
Net pension liability	3,961,000	7,038,000	7,223,000

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Notes (continued)

18. PENSION COMMITMENTS (continued)

Defined benefit scheme (continued)

Movement in present value of defined benefit obligation:

	2022 £	2021 £	2020 £
Scheme liabilities at start of period	15,232,000	14,805,000	12,798,000
Current service cost	64,000	114,000	131,000
Interest expense	257,000	191,000	346,000
Contributions by scheme participants	22,000	37,000	48,000
Actuarial (gains)/ losses	(4,742,000)	416,000	1,748,000
Benefits paid	(217,000)	(331,000)	(266,000)
Past service cost	1,851,000	-	-
Scheme liabilities at the end of period	<u>12,467,000</u>	<u>15,232,000</u>	<u>14,805,000</u>

	2022 £	2021 £
Movement in fair value of plan assets		
Fair value of scheme assets at start of period	8,194,000	7,582,000
Interest income on scheme assets	138,000	101,000
Re-measurement – return on assets excluding interest income gain	(1,987,000)	204,000
Contributions by the Company	2,416,000	635,000
Contributions by scheme participants	22,000	37,000
Benefits paid	(217,000)	(331,000)
Administration expenses	(60,000)	(34,000)
Fair value of scheme assets at end of period	<u>8,506,000</u>	<u>8,194,000</u>

The actual return on the scheme assets over the period ended 28 July 2022 was a loss of £1,849,000 (2021: £305,000 return).

The major assumptions used in the 2022 valuation were:

	At 28 July 2022	At 31 July 2021	At 4 August 2020
RPI Inflation	3.1%	3.3%	3.0%
CPI Inflation	2.7%	2.8%	2.0%
Salary escalation rate	2.7%	n/a	n/a
Rate used to discount scheme liabilities	3.2%	1.6%	1.3%
Allowance for pension in payment increases of CPI or 5% p.a. if less	2.7%	2.8%	2.0%
Allowance for pension in payment increases of RPI or 2.5% p.a. if less	2.1%	2.1%	2.0%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.7%	2.8%	2.0%
Allowance for revaluation of pensions of CPI or 2.5% p.a. if less	2.2%	2.2%	1.8%
% of HMRC maximum for allowance for commutation of pension for cash at retirement	<u>90%</u>	<u>90%</u>	<u>90%</u>

Notes (continued)

18. PENSION COMMITMENTS (continued)

Defined benefit scheme (continued)

Discount rate methodology

For the current 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 3.2% p.a (2021: 1.60% p.a).

RPI Methodology

For the current 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 3.1% p.a (2021: 3.30% p.a).

The mortality assumptions adopted at 28 July 2022 imply the following life expectancies:

Average life expectancy

	2022		2021	
	Male	Female	Male	Female
Member currently aged 62	86.6	88.6	86.5	88.6
Member currently aged 47	87.5	89.7	87.5	89.7

The assets of the scheme were:

	2022	2021	2020
	£	£	£
Equities	4,640,000	4,897,000	4,727,000
Liability Driven Investments	2,318,000	2,894,000	2,797,000
Cash	1,548,000	403,000	58,000
	<u>8,506,000</u>	<u>8,194,000</u>	<u>7,582,000</u>

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:

	2022	2021
	£	£
Current service cost	64,000	114,000
Net interest expense on net defined benefit liability	119,000	90,000
Administration expenses	60,000	34,000
Past service cost	1,851,000	-
Total expense recognised in profit and loss	<u>2,094,000</u>	<u>238,000</u>

Notes (continued)

18. PENSION COMMITMENTS (continued)

Defined benefit scheme (continued)

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

	2022 £	2021 £
Effect of changes in assumption (gains)/ losses	(4,568,000)	523,000
Effect of experience adjustments gain	(174,000)	(107,000)
Loss/ (return) on assets excluding interest income gain	1,987,000	(204,000)
Total (gain)/ loss recognised in other comprehensive income	<u>(2,755,000)</u>	<u>212,000</u>

Reconciliation of funded position:

	2022 £	2021 £
Net defined benefit liability at start of period	7,038,000	7,223,000
Expense recognised in profit and loss	2,094,000	238,000
(Gain)/ loss recognised in OCI	(2,755,000)	212,000
Contributions by the Company	(2,416,000)	(635,000)
Net defined benefit liability	<u>3,961,000</u>	<u>7,038,000</u>

Defined contribution scheme

The Group also operates a defined contribution scheme. Total contributions to the defined contribution scheme amounted to £479,975 (2021: £455,193). £47,000 (2021: £nil) of accrued pension contributions were outstanding at 28 July 2022.

19. CALLED UP SHARE CAPITAL

	2022 £	2021 £
Called up, allotted and nil paid 72 ordinary shares of 5 pence each	<u>-</u>	<u>-</u>

20. CONTINGENT LIABILITIES

At the date of signing these financial statements, decisions are yet to be received to determine the share of costs with Sheffield Wednesday, following the EFL charging the Club with breaches of the Profitability & Sustainability Rules in a prior period. There is the potential that if the determination on the EFL's share of total costs are found to be in excess of the EFL's own costs incurred, the EFL will have to pay additional amounts to the Club.

During the period, the Court of Appeal upheld HMRC's appeal against the decisions of the First Tier Tribunal and the Upper Tribunal regarding the employment status of National Group referees. The Professional Game Match Officials Limited has lodged an appeal to the Supreme Court. 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 (continued)

21. FINANCIAL COMMITMENTS

Capital commitments are as follows:

The Group and Company

	2022 £	2021 £
Website Development Costs	-	37,500

Operating lease commitments

At 28 July 2022, non-cancellable operating lease rentals are payable as follows:

The Group and Company

	2022 Land and buildings £	2022 Other £	2021 Land and buildings £	2021 Other £
Less than one year	268,710	169,020	268,710	185,186
Between one and five years	111,963	465,880	380,673	43,809
More than five years	-	15,750	-	-
	<u>380,673</u>	<u>650,650</u>	<u>649,383</u>	<u>228,995</u>

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 period, the Company provided interest free loans to Member Clubs, further details on these loans can be found in notes 8, 9 and 14.

Where contracts are entered into by The Football League that relate to both on line and off line inventory the income relating to the online rights is paid to EFL Digital Limited. That amounted to £8,417,286 (2021: £8,237,155) for the period ended 28 July 2022. The Company also receives monies from EFL Digital Limited for the use of central rights and overheads including a management recharge amounting to £793,934 (2021: £825,368). At the period end an amount of £121,579 (2021: £110,220) was payable to the Company by EFL Digital Limited and an amount of £231,612 (2021: £220,776) was payable by the Company to EFL Digital Limited. At the period end the Company also had a loan balance amount due with EFL Digital Limited of £631,469 (2021: £1,244,412). An interest charge of £32,770 (2021: £50,752) was charged to EFL Digital Limited in the period in relation to the loan.

During the period, £7,786,936 was payable by Football DataCo Limited to the Company. At the period end £2,628,366 was outstanding and presented within debtors (2021: £2,896,923).

During the period, £4,560,167 was payable by the Company to Professional Game Match Officials Limited. At the period end £nil was outstanding (2021: £nil).

Transactions with key management personnel

Total compensation of key management personnel (including the directors) in the period amounted to £2,135,777 (2021: £1,667,408).

Notes (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 losses

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
On financial liabilities measured at fair value through profit and loss account	(1,924,269)	(2,027,735)	(1,924,269)	(2,027,735)

24. DERIVATIVE FINANCIAL INSTRUMENTS

The Group and Company

	Due within one year		Due after one year	
	2022	2021	2022	2021
	£	£	£	£
Derivatives accounted for at fair value through profit and loss account				
Forward foreign currency contracts	(1,924,269)	-	-	-
	(1,924,269)	-	-	-

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 has entered into contracts to supply overseas broadcasters. 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 loss of £1,924,269 (2021: £2,027,735 loss) was recognised during the period.

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Notes (continued)

25. DEFERRED TAX

Deferred tax assets and liabilities are attributable to the following:

Group	Assets 2022 £	2021 £	Liabilities 2022 £	2021 £	Net 2022 £	2021 £
Deferred tax arising in relation to retirement benefit obligations	990,250	1,337,220	-	-	990,250	1,337,220
Unused tax losses	284,855	478,168	-	-	284,855	478,168
Accelerated capital allowances	-	-	(75,895)	(65,968)	(75,895)	(65,968)
Other	481,067	-	-	-	481,067	-
Tax assets / (liabilities)	1,756,172	1,815,388	(75,895)	(65,968)	1,680,277	1,749,420

Company	Assets 2022 £	2021 £	Liabilities 2022 £	2021 £	Net 2022 £	2021 £
Deferred tax arising in relation to retirement benefit obligations	990,250	1,337,220	-	-	990,250	1,337,220
Unused tax losses	154,653	343,134	-	-	154,653	343,134
Accelerated capital allowances	-	-	(75,895)	(65,968)	(75,895)	(65,968)
Other	481,067	-	-	-	481,067	-
Tax assets / (liabilities)	1,625,970	1,680,354	(75,895)	(65,968)	1,550,075	1,614,386

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Notes (continued)

26. ANALYSIS OF CHANGES IN NET DEBT

	Notes	At 1 August 2021	Cash flows	Other non- cash changes	At 28 July 2022
		£	£	£	£
Cash and cash equivalents					
Cash		145,734,913	(75,781,508)	-	69,953,405
		145,734,913	(75,781,508)	-	69,953,405
Loans	17	(124,220,912)	55,319,506	7,543,915	(61,357,491)
		(124,220,912)	55,319,506	7,543,915	(61,357,491)
Total		21,514,001	(20,462,002)	7,543,915	8,595,914

27. EVENTS AFTER THE BALANCE SHEET DATE

There have been no material events subsequent to 28 July 2022.

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:

	2022 £	2021 £
Group turnover	(1,924,269)	-
Other operating income	10,962,247	3,759,746
External charges	(8,730,000)	-
Other operating charges	(1,667)	(279,311)
Non-underlying Group operating profit	306,311	3,480,435
Fair value movement in derivative financial instrument	-	(2,027,735)
Net interest receivable and similar income	2,670,691	1,228,362
Net Interest payable and similar expenses	(3,379,922)	(1,675,093)
Other finance expenses	(566,747)	(4,087,120)
Non-underlying loss on ordinary activities before taxation	(969,667)	(3,081,151)
Tax on loss on ordinary activities	481,067	128,120
Non-underlying loss for the financial period	(488,600)	(2,953,031)

Notes (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 loss in derivative financial instruments of £1,924,269 (2021: £2,027,735 loss) is shown within the profit and loss account, Group turnover. The fair value loss is allocated against Group turnover as the forward foreign currency contracts were undertaken to protect future overseas broadcast revenue. The tax credit of £481,067 (2021: £128,120 credit) arises due to the deferred tax asset recognised in relation to the loss in the derivative financial instrument. The underlying profit for the period to 31 July 2021 was £637,320 with the non-underlying loss being £2,953,031.

In the prior 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%.

In the current period, the Directors have amended the discounting rate to 2.75% and reflected any changes in the current period. Further discounting the loans resulted in a net one-off charge of £566,747 (2021: £4,087,120) shown within other finance expenses. The effective interest will unwind over the loan period, with £2,670,691 (2021: £1,228,362) recognised as interest receivable in the current period and £194,281 (2021: £57,983) of interest payable. Further details can be found in notes 7, 8, 9 & 14.

During the period to 28 July 2022, the Group recognised £10,962,247 (2021: £3,759,746) of other operating income in relation to the Premier League Support package. £2,232,247 (2021: £3,759,746) of this income covered both loan transaction costs and interest payable on the external loan facility undertaken in the period. A further £8,730,000 represents the Premier League loan waiver for the League One and League Two monitored loan funding package. The waived loan has been earmarked for future facility grant funding to League One and League Two Clubs with a provision recognised in the current period within external charges.

Transaction costs of £1,667 (2021: £279,311) have been charged directly to the profit and loss. Further transaction fees totalling £2,419,025 have been incurred in the prior period and are being amortised over the loan repayment period, with £991,803 (2021: £555,700) recognised as interest payable in this financial period. A further charge of £2,193,839 (2021: £1,061,410) for interest on the external loan was also recognised within interest payable. As a result of the above, a net loss of £488,600 (2021: £2,953,031 loss) is recognised within non-underlying for the period to 28 July 2022.

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 period. 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.

Development expenditure

Development expenditure is capitalised in accordance with the accounting policy given within note 1. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

Notes (continued)

29. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the Company performs impairment tests based on fair value less costs to sell. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset.

Taxation

The Company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 10.

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.

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 continuation 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.

Premier League Transfer Fee Account

The Company holds a bank account that enables it to act as the administrator for the processing of Premier League Transfer Fees. Although the account is held by the Company, the only transactions that are processed through it are on the instruction of the Premier League to move payments made by Premier League Clubs following the registration of players involving a transfer fee. The Company does not recognise this bank account within its financial statements as it is not deemed to be the Company's money and it is therefore recognised in the Premier League financial accounts as the risks and rewards of the monies lie with them.

THE FOOTBALL LEAGUE LIMITED
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Five Period Review - Unaudited

Period ended 28 July 2022

	Period ended 28 July 2022 £	Period ended 31 July 2021 £	Period ended 4 August 2020 £	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Profit and loss account					
Group turnover	190,828,657	189,399,769	181,562,920	153,558,399	151,925,639
Total operating profit/(loss)	832,564	3,971,035	(740,109)	(1,478,596)	2,051,005
Fair value movement on derivative financial instrument	-	(2,027,735)	549,451	(3,350,043)	792,236
Net interest receivable	2,775,393	1,244,976	895,587	910,686	502,824
Net interest payable	(3,379,922)	(1,742,119)	-	-	-
Other finance expense	(745,747)	(4,211,120)	(1,564,183)	(167,000)	(166,000)
(Loss)/profit before tax	(1,103,383)	(2,545,666)	(981,628)	(3,786,001)	3,189,441
(Loss)/profit for the financial period	(483,776)	(2,315,711)	(801,403)	(2,696,227)	2,648,504
Balance sheet					
Intangible assets	1,199,347	2,402,951	3,174,243	4,319,042	4,653,539
Tangible fixed assets	3,111,271	3,261,854	3,445,337	3,667,566	3,453,704
Fixed asset investments	134,651	720,322	501,025	623,398	324,446
Debtors	174,373,855	165,204,532	70,288,919	112,561,381	89,718,365
Financial Derivative Asset	-	-	674,314	376,057	4,220,708
Cash at bank and in hand	69,953,405	145,734,913	131,605,956	101,014,175	100,919,026
Creditors: amounts falling due within one year	(193,920,713)	(220,539,763)	(150,567,040)	(160,301,411)	(153,702,552)
Financial Derivative Liability	(1,924,269)	-	-	-	-
Creditors: amounts falling due after more than one year	(52,367,879)	(94,730,615)	(54,396,129)	(57,039,490)	(41,830,801)
Net assets excluding pension liability	559,668	2,054,194	4,726,625	5,220,718	7,756,435
Pension liability	(3,961,000)	(7,038,000)	(7,223,000)	(5,742,000)	(4,832,000)
Net (liabilities)/assets	(3,401,332)	(4,983,806)	(2,496,375)	(521,282)	2,924,435