



EFL

The Football League Ltd.

ANNUAL REVIEW 2022/23

For the year ended 31 July 2023



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Welcome to the 2023 EFL Annual Review

The 2022/23 season was truly one to remember, as it delivered a number of unforgettable moments for both Clubs and supporters on the pitch, while continuing to showcase the incredible impact our game has off it.

We saw yet again just how important live football is to supporters with record attendances registered across all EFL competitions, reflecting the ongoing popularity and increased appetite for EFL action. A record-breaking number of almost 22 million supporters made their way through turnstiles at an EFL game – an aggregate attendance that put the 2022/23 season in the top 10 list of highest-ever attendances, only surpassed by the boom years following the Second World War. Such numbers are testament to our fantastic competition and something we should all be proud of.

Commercially, 2022/23 was a record year for revenue, with the League achieving its highest-ever title sponsorship agreement, while financial performance during the period reflected the highest Club distribution to date.

Shortly before the conclusion of the 2022/23 campaign, we were delighted to announce a record-breaking deal with Sky Sports for the League's domestic broadcast rights from 2024 to 2029. Worth £935million over a five-year period and with more than 1,000 matches set to be broadcast each season, the deal underlines both the strength and appeal of the EFL, which

is further testament to our Clubs, players and managers, who continue to play their part in delivering some of football's most respected, popular and successful competitions in packed out stadiums week in, week out.

The EFL continually works to maximise revenues for its Clubs, but we have been clear for some time that the game needs a fundamental financial reset in order to make it sustainable. The strength of the football pyramid in this country is unique and we must continue to do all we can to protect it.

With the financial gap between the Premier League and the EFL growing at a vast rate, large parts of the 2022/23 season were spent lobbying for the publication of the Football Governance Bill White Paper which, following its issuing, went on to feature in the 2023 King's Speech as a priority for the Government.

The League continues to work extensively with All Party Parliament Groups for Football in pursuing its overriding objective of making EFL Clubs financially sustainable and it remains a priority to create a sustainable future for our game.

Another important area of work for the EFL and its Clubs is the ongoing fight against discrimination and ensuring football reflects and represents the communities in which it serves. While much progress has been made in this area, we know that more needs to be done to ensure everybody feels welcome in all areas of the game. Through the launch

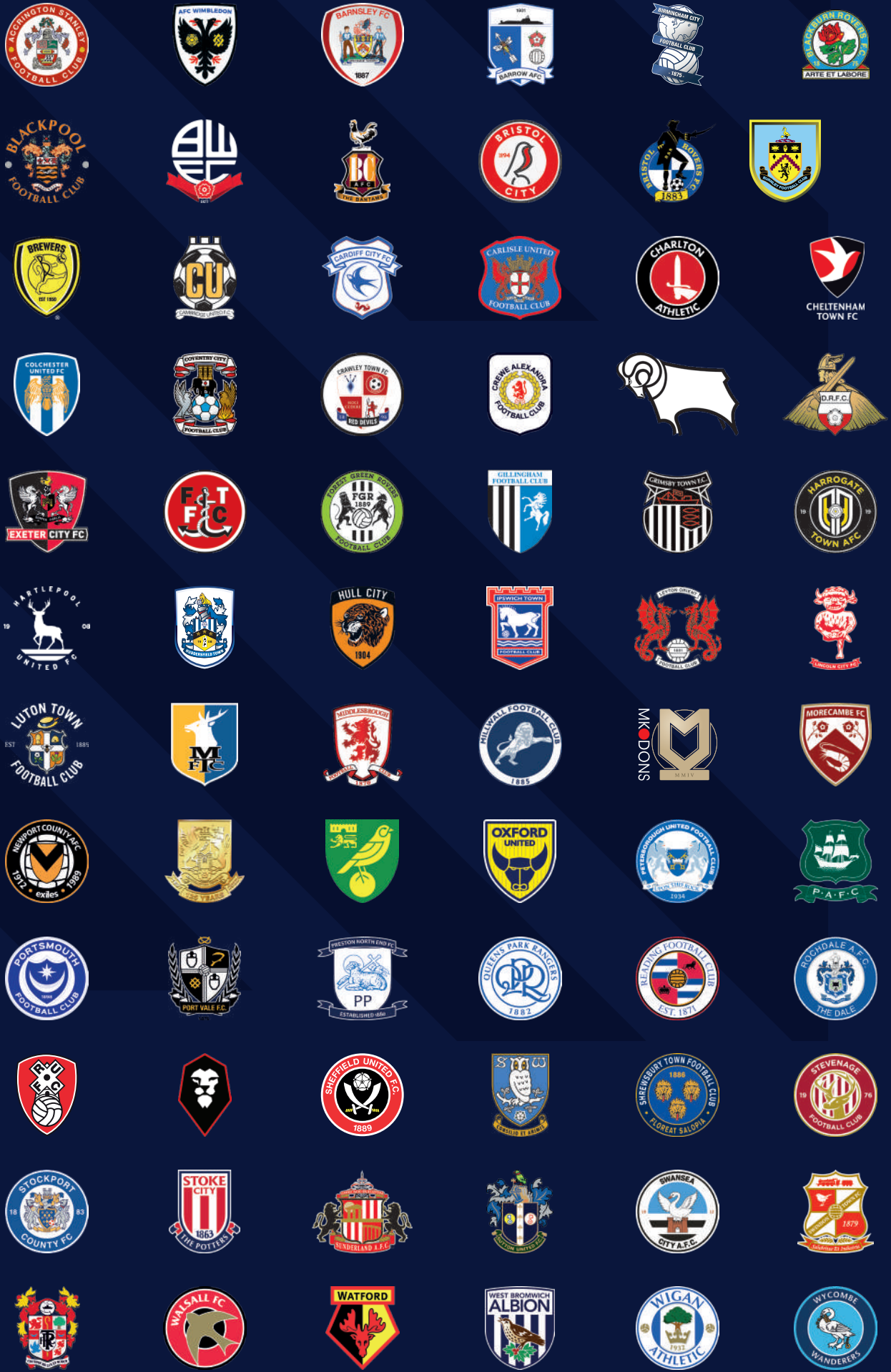
of a new Equality, Diversity and Inclusion strategy in August 2022, the League has set out a clear five-year vision for the EFL and Clubs to drive change on and off the pitch.

The impact of the EFL is felt well beyond the game itself, as community engagement continues to be a constant. The latest 'Measuring the Impact of EFL Clubs in the Community' Report, released in January 2023, showed that the work of EFL Clubs and their Club Community Organisations generated a remarkable total of £865million of social value through 580,000 hours of community activity delivered nationwide. Clubs play a significant role in supporting communities across England and Wales and continue to deliver invaluable work to positively make a difference.

Working alongside the Football Association and the Premier League, we also introduced new measures targeted at negative on-pitch and technical area behaviour, as well as stronger sanctions across the game to target dangerous and illegal behaviour in the stands.


I'd like to place on record my gratitude to all partners, colleagues at the EFL, our 72 Clubs, their owners and Club Community Organisations for their ongoing support. There is a huge amount to be excited about both on and off the pitch moving forward, and we will continue to work closely with all partners and stakeholders to seek the best for our game.

Rick Parry
EFL CHAIR





5 Wembley Finals



94 million

cumulative social media following across EFL and EFL Club social media channels

Facebook	30.7 million
X	23.7 million
Instagram	21.2 million
YouTube	3.3 million
TikTok	15.1 million

618,000



season ticket holders
– the highest ever in
the 21st century

Global household reach of
260 million



38 million

unique visitors across EFL
digital websites in 2022/23

1,891

annual fixtures
each season
across five EFL
competitions



Cumulative broadcast TV audience of...

400 million

....both in the UK and internationally

About the EFL

With more than 80% of the population of England and Wales living within 15 miles of an EFL Club, the EFL is a vital part of the UK's sporting life, operating some of the world's most competitive, popular and respected football competitions. Acting as part of the fabric of life for millions of fans, it also makes a valuable contribution to communities across the country, with Clubs having a prestigious place within the heart of their respective towns and cities.

Home to 72 Clubs from England and Wales across three divisions, the EFL's core responsibility is to administer and regulate its three divisions – the Sky Bet Championship, Sky Bet League One and Sky Bet League Two – as well as the Carabao Cup, the EFL Trophy and Youth and Reserve football.

One of the largest bodies of professional Clubs in European football, EFL Clubs are truly embedded in the hearts of their 72 communities, spanning the breadth and depth of England and Wales.

One-in-four admissions to a UK sporting event are for an EFL organised match, with attendances making it one of the highest attended League bodies in Europe. With more than 10 million fans attending a Sky Bet Championship match each season, that division alone is the fifth best attended division in Europe behind only the Premier League, Bundesliga, La Liga and Serie A. Internationally, with a global audience of over 400 million across more than 180 territories worldwide, the appetite for EFL football remains as strong as it has ever been. ●



A record-breaking campaign

The 2022/23 season was a record-breaking campaign and showed yet again just how important live football is to supporters, with a record number of almost 22 million supporters making their way through turnstiles at an EFL game – an aggregate attendance that puts the 2022/23 season ninth in the top 10 list of highest-ever attendances, only surpassed by the boom years following the Second World War.

Of the 22 million, more than 10 million attended a Sky Bet Championship fixture, making it the fifth most-watched division in European football, behind only the Premier League, Bundesliga, Serie A and La Liga; the EFL Trophy Final (sponsored by Papa

Johns in 2022/23) between Bolton Wanderers and Plymouth Argyle was the highest-attended fixture in Europe that weekend, watched by more than 79,000 fans at Wembley Stadium and the 2022/23 EFL Play-Offs were the best-attended in Play-Off history, with 443,765 in grounds across the Semi-Finals and Finals.

The campaign saw Stockport County return to the League after an 11-year absence, and they almost went all the way in achieving back-to-back promotions, just losing out to Carlisle United on penalties in the League Two Play-Off Final.

Sutton United celebrated their 125th anniversary, Watford marked 100 years at Vicarage Road and founder





members Derby County, Bolton Wanderers and West Bromwich Albion celebrated reaching the landmark of 5,000 League games.

Meanwhile, in the dugouts, Bradford City manager Mark Hughes took charge of his 600th game as a manager, Tony Mowbray surpassed 800 games and Gareth Ainsworth celebrated 10 years as Wycombe Wanderers manager, before departing for a new challenge at Queens Park Rangers.

Records were also broken as Middlesbrough's Chuba Akpom became the first player in the second tier to score in nine consecutive home games since Kevin Phillips in 1998, MK Dons' Dean Lewington made his 765th league appearance, placing

him second in the all-time league appearances for one Club in English football history and Cheltenham Town striker Alfie May became the Robins' all-time leading EFL goalscorer.

The race for the title in Sky Bet League One reflected the strength of the division, with the top two going right down to the wire as Plymouth Argyle and Ipswich Town secured promotion.

The dramatic conclusion of the Championship saw Sunderland make the top six on the final day on goal difference, with Mansfield Town missing out on

the League Two Play-Offs for a second consecutive year by just one goal.

The Carabao Cup Final at Wembley between Manchester United and Newcastle United brought the curtain down on another enthralling competition, which saw United end their six-year-long wait for silverware in a Final that was also watched by a record UK TV audience of 4.26 million on Sky Sports.

And the three Play-Off Finals at Wembley saw Luton Town, Sheffield Wednesday and Carlisle United achieve promotion in the most dramatic of fashions, with all three Finals going to extra-time. ●



Roll of Honour

Relegated from the Premier League:



Promoted from the Championship:



Promoted from League One:



Promoted from League Two:



Promoted to League Two:



Carabao Cup winners:



EFL Trophy winners:



The Stars of 2022/23

GOLDEN BOOT

28 Sky Bet Championship
Chuba Akpom
Middlesbrough



26 Sky Bet League One
Conor Chaplin
Ipswich Town
Jonson Clarke-Harris
Peterborough United



28 Sky Bet League Two
Andy Cook
Bradford City



GOLDEN GLOVE

18 Sky Bet Championship
Ben Wilson
Coventry City



23 Sky Bet League One
Christian Walton
Ipswich Town



24 Sky Bet League Two
Lawrence Vigouroux
Leyton Orient



Attendances in EFL by competition – 2022/23

 10,391,945

 5,857,547

 3,191,719

 443,754

 1,551,748

 312,727



449,870

The aggregate attendance of the 2022/23 opening weekend – the highest in 13 years

220,087

The cumulative Championship attendance on the opening weekend of 2022/23

Total Attendances in EFL Competitions – 2022/23

21,749,440

33,442

The highest League One attendance of the season was at Hillsborough when Sheffield Wednesday played Plymouth Argyle

22,576

Bradford City set a new Club, league attendance record as they took on Leyton Orient on the final day of the League Two season

44,944

The largest Championship attendance of the season came at the Stadium of Light when Sunderland played Watford



19.4m

supporters attended a league match in 2022/23

443,765

supporters attended the EFL Play-Offs across the Semi-Finals and Final – the highest-ever in Play-Off history



Celebrating success EFL Awards 2023

Sky Sports presenters David Prutton and Michelle Owen were the hosts at the EFL Awards 2023, where Clubs, players, managers and fans were celebrated and recognised for their achievements during a star-studded evening at the Grosvenor House Hotel in London.



Contribution to League Football Award

CHRIS KAMARA

Sir Tom Finney Award
ADEBAYO AKINFENWA

Sky Bet Championship Player of the Season

CHUBA AKPOM
Middlesbrough

Sky Bet League One Player of the Season

AARON COLLINS
Bristol Rovers

Sky Bet League Two Player of the Season
SAM HOSKINS
Northampton Town

Football Manager Championship Manager of the Season

VINCENT KOMPANY
Burnley

Football Manager League One Manager of the Season

STEVEN SCHUMACHER
Plymouth Argyle

Football Manager League Two Manager of the Season

RICHIE WELLENS
Leyton Orient

EA Sports Championship Young Player of the Season

ALEX SCOTT
Bristol City

EA Sports League One Young Player of the Season

BALI MUMBA
Plymouth Argyle

EA Sports League Two Young Player of the Season

JUNIOR TCHAMADEU
Colchester United

Hawk-Eye Innovations Goal of the Season

ISMAILA SARR
West Bromwich Albion vs WATFORD

LFE Championship Apprentice of the Season

ASH PHILLIPS
Blackburn Rovers

LFE League One

Apprentice of the Season
ZACH MITCHELL
Charlton Athletic

LFE League Two Apprentice of the Season
JOSH TOMLINSON
Northampton Town

Your Move Community Club of the Season
WIGAN ATHLETIC

EFL Community Project of the Season

MK DONS
Knife Angel: Anti-Violence Project

PFA Player in the Community

OMAR BECKLES
Leyton Orient

EFL Supporter of the Season
LES MILLER
Luton Town

EFL Club Employee Award
JOHN CLARKE
Burton Albion

EFL Fan Engagement Award
BOLTON WANDERERS

EFL Diversity Award
MIDDLESBROUGH
Dementia Project

CSM Live EFL Innovation Award
NORWICH CITY

EFL Green Club Award
BRISTOL CITY





TEAM OF THE SEASON

GOALKEEPER
BEN WILSON
Coventry City

DEFENDER
CONNOR ROBERTS
Burnley

DEFENDER
IAN MAATSEN
Burnley

DEFENDER
ANEL AHMEDHODŽIĆ
Sheffield United

DEFENDER
TOM LOCKYER
Luton Town

MIDFIELDER
ALEX SCOTT
Bristol City

MIDFIELDER
JOSH BROWNHILL
Burnley

MIDFIELDER
NATHAN TELLA
Burnley

FORWARD
ILIMAN NDIAYE
Sheffield United

FORWARD
CHUBA AKPOM
Middlesbrough

FORWARD
VIKTOR GYÖKERES
Coventry City



TEAM OF THE SEASON

GOALKEEPER
MICHAEL COOPER
Plymouth Argyle

DEFENDER
BALI MUMBA
Plymouth Argyle

DEFENDER
LEIF DAVIS
Ipswich Town

DEFENDER
MADS ANDERSEN
Barnsley

DEFENDER
RICARDO ALMEIDA SANTOS
Bolton Wanderers

MIDFIELDER
CONOR HOURIHANE
Derby County

MIDFIELDER
BARRY BANNAN
Sheffield Wednesday

FORWARD
JOSH WINDASS
Sheffield Wednesday

FORWARD
AARON COLLINS
Bristol Rovers

FORWARD
JONSON CLARKE-HARRIS
Peterborough United

FORWARD
CONOR CHAPLIN
Ipswich Town



TEAM OF THE SEASON

GOALKEEPER
LAWRENCE VIGOUROUX
Leyton Orient

DEFENDER
JUNIOR TCHAMADEU
Colchester United

DEFENDER
IBOU TOURAY
Salford City

DEFENDER
CARL PIERGIANNI
Stevenage

DEFENDER
OMAR BECKLES
Leyton Orient

MIDFIELDER
ELLIOT WATT
Salford City

MIDFIELDER
OWEN MOXON
Carlisle United

MIDFIELDER
IDRIS EL MIZOUNI
Leyton Orient

FORWARD
SAM HOSKINS
Northampton Town

FORWARD
ANDY COOK
Bradford City

FORWARD
MITCH PINNOCK
Northampton Town

CEFA Awards

For the second year running, Wembley Stadium played host to this season's Community & Education Football Alliance (CEFA) Awards across the EFL Play-Off weekend.

The CEFA League is a football competition for young men and women studying a post-16 education course with their Club Community Organisation (CCO) across the Premier League and EFL, with almost 4,000 young people taking part.

North West 1
MANCHESTER CITY 'C'

North West 2
EVERTON 'B'

North West 3
EVERTON 'D'

North West 4
EVERTON 'E'

North Central 1
STOKE CITY 'A'

North Central 2
SCUNTHORPE UNITED 'B'

North East Central 1
SCUNTHORPE UNITED 'A'

Central 1
DERBY COUNTY 'A'

Central 2
WOLVERHAMPTON WANDERERS 'A'

Central 3
WOLVERHAMPTON WANDERERS 'B'

North Central Women's
DERBY COUNTY WOMEN'S 'A'

South East 1
CHELSEA 'A'

South East 2
COLCHESTER UNITED 'A'

South East 3
PETERBOROUGH UNITED

South West 1
PLYMOUTH ARGYLE 'A'

South West 2
AFC BOURNEMOUTH 'B'

South West 3
PLYMOUTH ARGYLE 'C'

South Division Women's
DERBY COUNTY WOMEN'S 'B'

Small Sided Women's
PETERBOROUGH UNITED WOMEN'S

Men's Cup
PLYMOUTH ARGYLE 'A'

Women's Cup
PETERBOROUGH UNITED WOMEN'S

COMMERCIAL REVIEW

Commercial Revenue

Commercial revenue for the 2022/23 season was £185.5 million.



COMMERCIAL REVENUE	2022/23 FORECAST	2023/24 BUDGET (CONTRACTED)
Domestic Broadcasting	£119m	£119m
International Broadcasting	£26.8m	£28.2m
Total Broadcasting	£145.8m	£147.2m
Sponsorships*	£25.04m	£25.395m
DataCo	£12.93m	£13.5m
Others	£1.76m	£1.67m
Total Revenue	£185.5m	£187.7m

*numbers as of budget

Broadcast Audience Summary

During the 2022/23 season, Sky Bet EFL audiences remained roughly consistent with 2021/22 season figures, with some significant growth in League One live audiences, in particular.

Sky Sports UK Live EFL Audiences 2022/23

Below are detailed the summary audiences across live matches broadcast on Sky Sports.

846,000 was the highest 2022/23 season EFL league peak live broadcast audience (non-Play-Off Match) as Preston North End played Sunderland AFC on 8 May 2023.

EFL Highlights on ITV

Audiences for highlights programmes increased significantly across all EFL competitions since the move to free-to-air broadcaster, ITV, in the 2022/23 campaign.

During the first of a two-season partnership, a comprehensive round-up of all the day's action from across the EFL was screened in the primetime slot on Saturday at 9pm on ITV4, with a repeat being shown on ITV (main channel) later in the

SKY SPORTS UK LIVE AUDIENCE	2022/23	YOY CHANGE V 21/22
All Games – Including Play-Offs	239,000	-1%
League Games Only	212,000	-1%
Championship	220,000	-2%
League One	181,000	31%
League Two	103,000	-39%

evening, while an additional show was aired the following morning.

Highlights of midweek fixtures, where a full round had taken place, were also broadcast on ITV and ITV Hub, covering Sky Bet EFL matches.

Additionally, each highlights programme was made available in full on a catch-up basis on ITV

Hub during the period of 30 days following its first transmission.

The average weekend EFL highlights audience on ITV across main showing (plus re-runs) during the 2022/23 season was 542,000, 137% higher than 2021/22 on Quest (main showing plus one re-run) which had an average audience of 228,000. ●

EFL HIGHLIGHTS AVERAGE WEEKEND AUDIENCE – ITV / QUEST			
	2022/23 (ITV)	2021/22 (Quest)	YOY Change vs. 21/22
Average	542,000	228,000	137%
Peak	1,085,000	394,000	175%

EFL HIGHLIGHTS AVERAGE MIDWEEK AUDIENCE – ITV / QUEST			
	2022/23 (ITV)	2021/22 (Quest)	YOY Change vs. 21/22
Average	229,000	66,000	247%
Peak	437,000	112,000	290%

Landmark broadcasting deal with Sky Sports

In May, EFL Clubs unanimously approved a record domestic rights deal with Sky Sports worth £935m over a five-year period, with over 1,000 matches to be broadcast each season – a record number of games for any Club football agreement.

Running from season 2024/25 to season 2028/29, the arrangement will be made up of guaranteed payments of £895m and £40m in marketing benefits. In total, 1,059 EFL matches are set to be broadcast exclusively across existing Sky Sports channels or live via a Sky Sports streaming destination available on TV and mobile devices.

Increased value and promotion

The new deal represents a 50% increase on the value of the current rights agreement and will see significantly enhanced exposure for all EFL Clubs provided through on-air and digital support from Sky Sports to promote EFL competitions, Clubs, and community initiatives.

Each season, Sky Sports will broadcast a minimum of:

- **328 Sky Bet Championship matches**
- **248 Sky Bet League One matches**
- **248 Sky Bet League Two matches**
- **All 15 Play-Off matches**
- **All 93 Carabao Cup matches**
- **All 127 Bristol Street Motors Trophy matches**

Each League weekend fixture round will see 10 live EFL fixtures shown. Five matches will be shown from the Sky Bet Championship and supporters of Sky Bet League One and League Two teams will now benefit from greater coverage than ever before with five of their games being broadcast live. For the first time ever, fans will be also able to watch every match from the Carabao Cup and Bristol Street Motors Trophy.

All opening, final day, and midweek fixtures in the Sky Bet EFL will be shown live, as will all games played on Bank Holidays including Easter, Boxing Day



and New Year's Day, alongside the matches played in Sky Bet League One and Two during international breaks.

Increased notice for fans

With the substantial increase in the number of live matches, Sky Sports and the EFL will introduce a new commitment for Clubs and fans which will provide longer notice periods on TV selections. The defined notice periods will enable Clubs and fans to plan further in advance and this will include the placement of all live matches selected for broadcast for the period to FA Cup Third Round before the start of the season. Greater parity in the number of times that Clubs are selected for TV coverage is also guaranteed.

Article 48 to remain

The new deal allows for 'Article 48', the blocked broadcast period between 2:45pm and 5:15pm on Saturday afternoons to remain, meaning that main broadcast fixtures will be scheduled for outside of this time. Final fixture slots will be confirmed at a later date.

Domestic Streaming

From the 2024/25 season onward, this agreement makes more matches available to stream and will effectively replace the current Sky Sports EFL red button coverage and the EFL's domestic streaming option provided via iFollow and Club streaming services. Domestic streaming audio services will remain alongside existing audio-visual arrangements for international audiences via iFollow and Club streaming services.

Enhanced production values and camera numbers

The EFL and Sky Sports will continue to work together to innovate, seeking opportunities to improve coverage and take viewers closer to the action, while the EFL will be investing significantly in production infrastructure to enhance the viewing experience. Sky Sports will have a minimum of eight cameras for each game broadcast on existing channels. For matches available to stream, Sky commentary will be provided and a minimum of four cameras will be used at Championship and League One matches, and a minimum of two cameras in League Two. 



EFL REACH

187

international territories broadcast
EFL fixtures each season

14.5m

EFL fans in the UK

400m

cumulative global EFL
broadcast audience

260m

cumulative international reach where
an international TV deal was in place

207.2m

total international live and
highlights audience

£35.6m

sponsorship media value
generated by online media

1.6m

EFL centralised customer database

618,679

EFL Club season ticket in 2022/23 – the
highest-ever in the 21st century



1.5m

global iFollow or Club equivalent
streams in the 2022/23 season

1,656

EFL league matches
streamed internationally

10,149

Ipswich Town recorded the highest
number of UK video match pass
sales in one fixture on iFollow
during the 2022/23 season



622

EFL league matches
streamed in the UK



Carabao Cup

The Carabao Cup continues to attract vast audiences across the globe, as well as in the UK. The 2022/23 competition attracted a cumulative global TV audience of more than 84 million, with the Final alone between Manchester United and Newcastle United attracting an audience of almost 10 million globally.



87,306

Attendance at Wembley Stadium
(highest Final since 2014/15)



185

Territories broadcast to worldwide



9.9m

cumulative global TV audience
for the 2023 Carabao Cup Final

sky sports

4.26m

peak UK TV live audience on Sky Sports
(a record audience for an EFL Cup Final on Sky Sports)

1.17m

peak highlights show audience on ITV

3.79m

average UK TV live audience
on Sky Sports

18.1m

cumulative live TV audience in the UK
for the Carabao Cup in 2022/23 season



84.1m

cumulative global TV audience
for the Carabao Cup in 2022/23

9.2m

video views on EFL social channels

1.5m

combined followers on Carabao Cup
social media channels



OPERATIONS REVIEW

Led by the League's Chief Operating Officer, Football Operations oversees a number of functions, including the Football Services team, Club Relationships, Player Administration, Governance and Legal, Systems and Analysis, Youth Development and the implementation of the League's Safeguarding strategy.

Football Services

The Football Services Team is responsible for a number of different functions and oversees the compilation of all 1,891 EFL fixtures across the season (including the Carabao Cup and EFL Trophy) as well as the organisation of all Cup competitions, Wembley Finals and EFL Events.

Last season, over 21.7 million supporters attended EFL matches across the Sky Bet EFL, the Carabao Cup and the EFL Trophy.

Alongside the compilation of all EFL fixtures, the team also manages all TV selections and rearrangements of the fixtures, while also running the Community Education Football Alliance League (CEFA) – a competition that provides a valuable link between education at

Club Community Organisations (CCOs) and the desire of participants within those CCOs to play football at an organised level that is not professional.

Additionally, significant ongoing support is provided to Clubs by the Club Relationships team, ensuring the EFL is a successful, vibrant and professional competition. Such support includes the delivery of all sponsorship initiatives and programmes, as well as support around compliance and regulations that hold everyone to most appropriate standards.



Football Services in 2022/23

- 1,891 EFL fixtures**
- 2,300 CEFA fixtures played**
- 5 Wembley Finals**
- 553 Youth Alliance fixtures**
- 33 Youth Alliance Cup fixtures**
- 80 Central League & Cup fixtures**

Match Managers

With more than 240 live EFL matches broadcast in the UK during the 2022/23 season, the Match Manager role on a matchday is as important as it has ever been.

Ahead of the campaign, Match Manager duties were taken on by EFL staff, not only to help build relationships with Clubs that the EFL deal with on a regular basis, but also to assist and support with the priorities, challenges and increasing demands Clubs may face on a matchday for a televised fixture.

The dedicated Match Manager ensures that all commercial requirements are in place and on show in the correct places for EFL sponsors to receive the agreed amount of exposure. They also ensure that all equipment required for the match to take place live on Sky Sports is correct.

Governance

At the summer 2023 Annual General Meeting (AGM), EFL Clubs voted to approve changes to the EFL Regulations that came into effect immediately.

OWNERS AND DIRECTORS' TEST

The EFL continues to work hard to ensure that it protects the image and integrity of the League and its competitions, the wellbeing of Clubs and the interests of all the stakeholders of those Clubs.

New disqualifying events were added to the Owners and Directors' Test (OADT) to ensure that the EFL's and Premier League's tests remain aligned. The list of disqualifying events was updated to include:

Disqualifying individuals who are subject to sanctions.

Prohibiting ownership by state entities from countries which are sanctioned.

Second (or further) bankruptcies/convictions/bans, even if expired or spent.

Convictions for violent offences.

Convictions for fraud of any kind.

Disqualification for wider corporate insolvencies.

Disqualifications by a wider range of Government bodies.

Having been removed as a trustee of a pension scheme by the Pensions' Regulator or the Courts.

Expulsion of sporting clubs in other sports (e.g. rugby) as the League does for Football Clubs.

Expanding the period in which insolvency of a company/club counts against a director who has resigned from 30 days to one year.

Reducing the definition of Control from 30% to 25%.

The OADT was also updated to treat anybody applying to become a Director who is currently undergoing an investigation which may lead to a disqualifying condition as being subject to a disqualifying event until such time as they clear the allegations.

30-DAY RULE

The non-payment of HMRC debt was added as a trigger of Regulation 52.6, so Clubs who accumulate 30 days of late payments in a 12-month period will be unable to sign a player for a fee or any consideration for three full transfer windows. The amendment to the 30-Day Rule also enables Clubs to self-report late payment of any debt covered by Regulation 52.6, plus a right of appeal for Clubs triggering the 30-Day Rule.

Safeguarding

The EFL is committed to safeguarding and promoting the welfare of children, young people and adults at risk and expects all staff and volunteers to share this commitment.

Having launched its new safeguarding strategy at the start of 2022, which set out the ambition to build a culture that is a beacon of excellent safeguarding practice, 247 Club staff trained in Mental Health First Aid during the 22/23 season.



In terms of training, the EFL is now focusing on offering quality and football relevant safeguarding training on an online platform that can be accessed by the wider Club workforce. We have introduced a new safer recruitment module for all, as well as a course on adverse childhood experiences.

The EFL's safeguarding team continues to roll out the mandatory Club Board Directors training to all, and also produced guidance on matchday safeguarding to help Clubs evaluate and enhance their operations.

LFE Ofsted result

Following an inspection in February, the EFL's education partner, League Football Education (LFE), has been rated 'Outstanding' by Ofsted.

The report, published in April, judged LFE to be 'Outstanding' in all areas, with inspectors stating that learners and apprentices "consistently demonstrate extremely positive attitudes towards their learning" and are "highly enthusiastic and motivated to achieve" in what was described as a "calm and focused environment for learning".

Established in 2004 by the EFL and the PFA, LFE delivers the Apprenticeship programme to 16 to 18-year-olds at EFL Clubs and places a focus on a player's on and off the pitch development, aiming to leave them in the best possible position for the future, whether that be in the professional game or outside it.

LFE works with 64 of the EFL's Clubs to deliver the Level 3 Sporting Excellence Professional Apprenticeship Standard to almost 1,200 apprentices, as well as a partnership with 13 EFL Club Community Trusts to provide the Level





3 Sports Coaching and Development programme to nearly 700 teenagers.

Personal development and life skills are also a key focus, covering topics such as mental health and wellbeing, equality and diversity, finance and social media.

LFE's transition expertise was also highlighted with Ofsted, noting that "learners and apprentices receive high quality specialised careers advice and guidance", which inspectors said, "prepares them extremely well for their futures", allowing them to "make informed decisions about their next steps".

Inspectors also found learners and apprentices "develop high levels of confidence and resilience", adding that many "progress to higher levels of study at university".

Meanwhile, LFE was also recognised for its commitment to safeguarding, with the Ofsted report stating: "Leaders place a very high priority on the safeguarding and wellbeing of their learners and apprentices. They effectively record and monitor safeguarding referrals and welfare concerns and put support in place swiftly."

Registered Players

The Player Registration team is responsible for approving applications to register players eligible for the first-team squad at all 72 EFL Clubs,

including scholars and Academy players over the age of 15 on 1 September in any given season.

A total of 2,598 players were registered across the three divisions over the course of the 2022/23 campaign, with 1,262 new registrations during the summer and winter transfer windows.

Total registered players:

22/23: 2,598 **20/21: 2,478**

21/22: 2,493 **19/20: 2,420**

2022/23 Transfer window registrations by division:

Championship – 453

League One – 386

League Two – 423

ESC players:

A new Elite Significant Contribution (ESC) category was introduced to grant work permits for up-and-coming foreign players.

Under the exemption, eligible Clubs are allowed to sign ESC youth players who are deemed to have significant potential at an elite level and who will make a significant contribution to English football, but who would not ordinarily meet the endorsement requirements for the International Sportsperson visa.

In its first window of operation, 32 players were registered to the League via this route.



23

members of England's World Cup 2022 squad were either developed by EFL Clubs, had loan spells within the EFL or made their debut in an EFL competition

161

debut were made by Club developed players in the 2022/23 season

19

members of England's Under-21 European Championship-winning squad in July 2023 had EFL connections

10,312

appearances were made by players aged 21 and under in the 2022/23 season

6,751

starting appearances were made by players aged 21 and under in 2022/23.

82%

of teamsheets during the 2022/23 season featured at least one homegrown player.





Youth Development

The importance of the EFL in the development of homegrown and Academy players continued to be demonstrated during the 2022/23 campaign, with 161 debuts made by Club developed players and 82% of teamsheets featuring at least one homegrown player.

In total, 10,312 appearances (21%) were made by players aged 21 and under throughout the season, including 6,751 starts (19%). Sunderland AFC boasted the highest percentage of U21 starts from the 72 EFL Clubs, accounting for 45% of their overall team appearances in the Sky Bet Championship.

The League's influence was also significantly on display on the international scene, as England Under-21s were crowned European champions after beating Spain in the Final in July.

Nineteen of the 23 youngsters in Lee Carsley's squad had come through an EFL Academy (including teams who are no longer in the EFL, but were when the player was in the Academy), had loan spells at an EFL Club or were currently at an EFL Club.

ENGLAND WORLD CUP SQUAD LEAGUE AND CUP APPEARANCES



1,102



396



119



393



38

ENGLAND U21 SQUAD LEAGUE AND CUP APPEARANCES



628



182



96



109



97

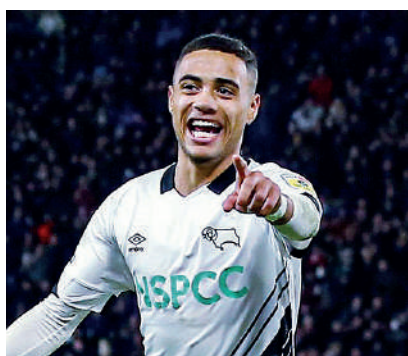
MOST U21 STARTS IN EACH DIVISION



Championship
SUNDERLAND AFC

233

45% of overall team appearances



League One
DERBY COUNTY

202

40% of overall team appearances



League Two
SWINDON TOWN

183

36% of overall team appearances



In addition, 22 current EFL Clubs played a part in the development of at least one player in the squad, with a combined tally of 1,112 appearances in EFL competitions across the squad, including 628 Championship outings, 182 in League One and 96 in League Two.

Meanwhile, an impressive 23 of England's 26-man World Cup squad selected by Gareth Southgate either came through an EFL academy, had played in the EFL (via the loan system) or made their professional debut in EFL competition, amounting to a combined 2,048 appearances in total.

Safety and Security

Ahead of the 2022/23 season, the EFL – alongside the FA and Premier League – introduced new measures and stronger sanctions across the game, to tackle the increased anti-social and criminal behaviours recently seen within football grounds and underline the importance of a safe matchday environment.

The new set of actions, backed by the Football Supporters' Association (FSA), targets activity such as entering the pitch without permission, carrying or using smoke bombs or pyrotechnics and throwing objects, as well as drug use and discriminatory behaviour.

Where offenders are identified, they are reported by Clubs to the police and prosecution could result in a permanent criminal record, which may affect their employment and education, and could result in a prison sentence.

Furthermore, anyone who enters the pitch and those identified carrying or using pyrotechnics or smoke bombs risks receiving an automatic Club ban, which can be extended to accompanying parents or guardians of children who take part in these activities.

In December 2022, the EFL worked with stakeholders and the FSA to further develop the new sanctioning guidance for Clubs to help them make informed and proportionate decisions using a case-by-case system, considering use of education and restorative justice programmes along the way.

This new package of policies and actions was underpinned by the launch of an all-football campaign, 'Love football. Protect the game.' In support of this initiative, figures from across football authorities and representatives from various Supporters' Clubs came together in March as the EFL hosted a live match experience fan forum, in association with the FSA.

The forum – hosted by Sky Sports' David Prutton – was delivered to listen, inform and educate on a range of areas linked to the matchday experience, specifically issues arising in respect of crowd behaviour.

A range of panel guests and industry representatives came together to discuss a variety of important matters linked to the matchday experience, as well as hearing from a range of supporters about their own personal stories and discussing how everyone can play a part in positively improving the matchday experience. ○

Match Officials

The 2022/23 season saw increased emphasis on work with match officials, with considerable collaboration between the EFL and PGMOL.

Club Technical visits were provided by PGMOL during the pre-season, with all Clubs afforded the opportunity to have a senior PGMOL coach and relevant match official to provide an overview of rule changes and a general briefing as to what they could expect for the upcoming season. An extension to a practical boots-on session was also available if preferred.

The New Year brought with it a new feature with the launch of 'Behind the Whistle' – initially on EFL.com and then taken on by Sky Sports – with former EFL and Premier League referee Chris Foy going through a selection of key match decisions from the action across the Sky Bet Championship, Sky Bet League One and Sky Bet League Two.

While many decisions made on the field of play are of a subjective nature, 'Behind the Whistle' gives supporters of EFL Clubs an insight into the decision-making considerations and also clarification of certain decisions to provide an understanding of how the Laws of the Game are interpreted.

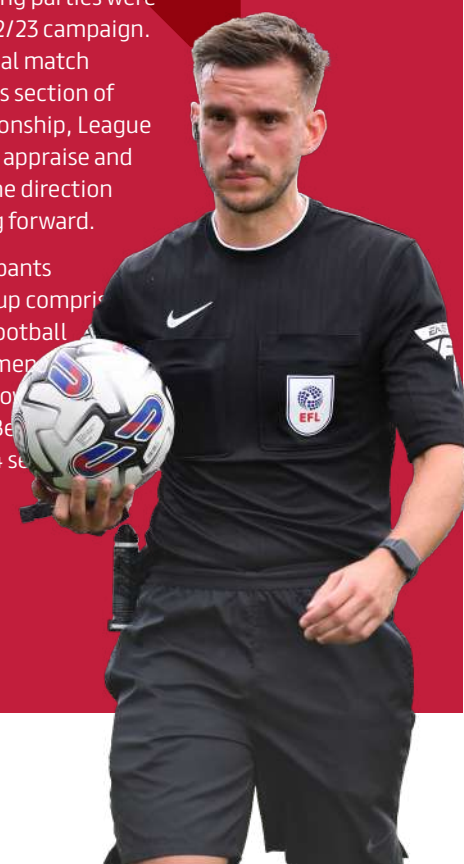
Weekly meetings between the EFL and PGMOL take place to review and

appraise each key match incident identified from the weekend's action, with feedback made available to Clubs and participants when required.

Elsewhere, the Club feedback process via the MOAD reporting tool was streamlined and re-mapped to ensure Clubs were provided with feedback in the most efficient and time sensitive manner.

Additionally, two working parties were formed during the 2022/23 campaign. A group for EFL divisional match officials involved a cross section of Clubs from the Championship, League One and League Two to appraise and inform Club views on the direction of match officials going forward.

Meanwhile, the participants behaviour working group comprised representatives of all football bodies, making recommendations and implementations to the revamped Participant Behaviour Charter for the 2023/24 season.



CENTRAL SERVICES REVIEW

Managed by the Chief Financial Officer, the department is split into three teams; Finance, Business Operations and People, all of which are combined within the Central Services Review below.

Finance

One of the main responsibilities of the League is to promote the EFL competition and its Member Clubs.

The organisation achieves this by generating revenue through partnerships surrounding broadcasting and sponsorships, as well as matchday revenue through gate levies and Final events. Before distributing revenue to Clubs, the EFL incurs central costs, which includes but is not limited to: direct partnership costs, payments to other stakeholders, salaries, fan engagement and social media, legal and professional fees, and site costs. The organisation also invests in Youth Development, Equality, Diversity &

Inclusion and Safeguarding measures in support of its Member Clubs.

Distributions paid to Member Clubs of the EFL are made through several different methods. The main distribution is the seasonal Basic Award paid to Clubs on a monthly basis. The EFL essentially operates on a Not-for-Profit basis, in that any underlying profit ultimately becomes a distribution to Member Clubs. The League uses an agreed formula in accordance with its Articles of Association for calculating the Basic Award distribution to each Club and is based on a Club's divisional status.

During a season, a Club can also receive TV facility fees, radio facility fees,



partnership distributions and prize money, which are deducted before calculating the seasonal Basic Award.

Financial performance during the period remained strong, with group revenue reaching its highest level of £204.9m, due to the commencement of a new overseas broadcasting agreement and recognition of income exceeding the minimum revenue guarantee. This was in addition to improved DataCo revenue share. As a result, the period also reflects the highest Club distribution to date for the group.

During the period, the Group generated a cash inflow from operating activities in the year of £41.0m (2022: £49.8m outflow), which was largely contributed by the EFL receiving standstill funds following its renewed domestic broadcasting agreement with Sky (contracted for seasons 2024 to 2029). After capital expenditure of £0.1m, interest received of £2.9m, net loan repayments received from Member



Clubs of £45.5m and £32.1m of net cash outflow from financing activities (being external loan repayments), the Group's cash balances increased by £57.2m to £127.1m at 31 July 2023.

Business Operations Review

The Business Operations team focuses on providing central support, services and equipment to enable EFL staff, the Board and the wider business to function efficiently and effectively for the benefit of Member Clubs.

The department provides support to the business by managing office facilities and health and safety at both EFL sites in Preston and London, providing IT systems, infrastructure and equipment to staff and acting as a central administrative function for the Chair, Chief Executive, Board and Executive Leadership Team.

Business Operations in 2022/23

Retained Cyber Essentials accreditation and also achieved Cyber Essentials Plus in June 2023.

Upgraded meeting room technology in Preston and London offices to improve connectivity and provide inclusive and interactive Microsoft Teams meetings for all employees, regardless of where they are.

Hosted a successful Annual Conference, providing updates and informative sessions that included PGMOL, British Red Cross – the EFL's Charity Partner – and community related stories from Club Community Organisations (CCOs).

Implemented Microsoft Teams Talk as our business telephony system, moving away from more traditional desk-based handset telephony.

Undertook a review and renegotiation of the business mobile phone contract, generating a saving to both the EFL and EFL Trust.

As a result of energy saving measures, such as employee engagement campaigns, reduced operating hours and adjusting heating and lighting timer, energy consumption at EFL House has dropped from 109,889 kWh to 80,886 kWh over the last financial year, roughly a 26% reduction.



Our People

During 2022/23, EFL employees have once again demonstrated why they are so key to the success of the EFL. Support for the Clubs is fundamental to how the EFL operates and this support is delivered by the employees, so it is key to understand the culture that they want to operate in when working within the EFL, some of which has been built on the outcomes from the employee survey that was undertaken in 2021/22.

To facilitate this, employees have developed a set of principles:

- Everyone working together
- Fairness & equality
- Listening & learning

These principles have been developed by employees for employees and have been further developed into activities for both individual employees and the collective EFL.

As part of this, there are a number of actions that have been agreed and these will be rolled out, as appropriate, over the next 12 months. There has also been a continued focus on wellbeing, including a 'mini series' of financial wellbeing events, using external experts to discuss personal finance planning and pension management. In addition, an Ideas Programme has been launched, again with employee involvement and engagement at its heart.

Training continues to be a priority, with a programme of events in place to support personal development and management know-how. This is being presented through two mainstay programmes – Non-Stop Learning and Core People Management.

Finally, with the support of the senior team, the EFL has been able to set up a support fund for employees who may need extra help with mental wellbeing. This adds to work and support that is provided by the League's team of Mental Health First Aiders and its programme of support events, such as raising awareness of World Menopause Day.



EDI REVIEW

The 2022/23 campaign was one of innovation and progression for the EFL's Equality, Diversity and Inclusion department, as it marked the introduction of the new 'Together' Strategy.

Launched in August 2022, it set in motion the beginning of the League's new EDI journey to ensure it is reflective and representative of the demographics of the communities in which it serves, setting out a clear five-year vision for the EFL and its Clubs.

Together comprises five pillars – Support, Educate, Communicate, Embed and Listen – all of which were covered over the course of the season.

Involving 100 hours of consultations with equality stakeholders and 100 hours of Club development meetings, the strategy saw great success across the campaign, with all 72 Clubs making a contribution to breaking down barriers and improving their process and outlooks, leading to sustainable change, which will allow greater diversity.

The progression of EFL Clubs on their journey is key to establish a greater environment throughout the game, as well as a newly designed and supported Equality Code of Practice.





Football Leadership Diversity Code which, along with Premier League Clubs, saw the game collectively achieve two of the eight targets, while the 32 EFL Clubs collectively achieved six of those targets. The creation of I-Recruit – the EFL’s anonymised recruit tool that went live in April – will allow Clubs to effectively undertake recruitment processes.

In addition, the EFL strengthened its partnerships within equality stakeholders and supported campaigns of Kick it Out, Women in Football, Her Game Too, Football v Football and Level Playing Field. The supporting of stakeholder campaigns has allowed the EFL to further promote the work of



The new Code provides additional resource support to Clubs, as well as continuing to challenge their journey and ensure reflective representation across the Club at all levels.

The League established a Discrimination Reporting mechanism, which collated reports from numerous sources, including Clubs, police, equality stakeholders and referees. The mechanism has allowed the EFL to understand current trends and establish effective support tactics to ensure Clubs – who now have over 65 diverse fan groups across the EFL – can develop robust action plans.

Recruitment remains a key element to ensure workforces are representative and reflective, and 32 Clubs made the commitment to sign up to the FA’s



Clubs and the League, as well as ensure it is positioned as an opportunity for all.

The launch of the Together branding was visible on shirt sleeves across all EFL Clubs, and will continue to be seen throughout the 2023/24 season.

Meanwhile, the EFL Inclusion Team, along with stakeholders, EFL Clubs and Football Bodies, delivered 48 online webinars for EFL Clubs and EFL Staff to attend during the 2022/23 season. Clubs completed over 6,500 collective hours of EDI Education, which exceeded the EFL’s target of 1,000 collective hours each season for the next five seasons, with 365 individuals attending mental health education.

In May, the EDI team hosted a number of conferences to help support Clubs.

All three conferences hosted 130 attendees in total, and included guest speakers, Club and fan experiences and the sharing of good practice.

Furthermore, the EFL Together Advisory Panel set progress in motion for a new panel which will act as a forum for advice, guiding the work of the EFL by providing advice of the highest possible quality on issues relating to Equality, Diversity and Inclusion.

The EDI journey for the EFL and its Clubs is not finished, however. The hard work continues into the 2023/24 season, when all the aforementioned tools and services will support Clubs to continue to make an impact and be supported by the EFL, who take the lead to reach our mission and vision. ●



2022/23 POLICY REVIEW

The EFL's Policy team manages all matters relating to Public Policy, as it impacts on football, while simultaneously managing the League's Public Affairs operation, which oversees engagement with stakeholders across the political spectrum, the public sector, sport and associated industries.

Through the 2022/23 period, the Policy team worked across a range of issues with its primary focus on the Fan Led Review and associated lobbying for its publication. The Fan Led Review served as a precursor to the Football Governance Bill White Paper, which went on to feature in the 2023 Kings Speech as a priority for the Government. Day-to-day work included engaging MPs, officials, clubs and a variety of stakeholders to ensure that key information was disseminated and understood by all involved parties.

As part of engagement efforts in this area, the League staged a series of regional meetings for Clubs to engage MPs in Parliament, pursuing the overriding objective of making our clubs financially sustainable.

Other focus in Westminster centred around communicating the EFL's impact in the community to policy makers. In January 2023, this included launching the EFL's Community Impact Report via a Parliamentary Roundtable with the Sports Minister, Stuart Andrew MP. The report demonstrated that collectively, the League's 72 clubs delivered £865m worth of social value, highlighting just how important Clubs are to the communities they represent.

Other lobbying efforts in this area saw the annual EFL Community Awards held in the House of Commons, with Ministers, officials and MPs from across the House represented to see players, programme leaders and scheme participants from across the country honoured.

Supporting the Government's efforts to support communities struggling with the Cost of Living, the Policy team oversaw the delivery of a league wide 'Together Supporting Communities' initiative, designed to help those who may be struggling to meet rising costs of goods, services and leisure. Every club offered support to help their fans.

Across all areas of political engagement and influence, there has been collaborative working with the EFL Communications department to ensure the EFL's position on key strategic matters is accurately reflected and conveyed amongst the sports news lobby and relevant national media. Likewise there has been attendance and engagement at conference events including the likes of Westminster Forums and the FT Business of Football Summit.

Beyond the UK, as a member of the European Leagues organisation, engagement with counterpart leagues across Europe has been managed in the Policy team, where the Head of Policy is a Board Member of the organisation, contributing to its ongoing work.

Contributing to the Gambling Act Review was a key workstream for the policy team with the UK Government publishing the Gambling Act White Paper in April 2023. EFL submissions to the Review outlined the League's position on approaches to responsible gambling sponsorship, in particular in relation to its partnership with Sky Bet, which were recognised as good practice in the eventual White Paper.

On environmental sustainability, the League extended funding for its EFL Green Clubs scheme. Underpinned by the Green Code Accreditation, the scheme provides a framework for clubs to improve their sustainability operations on an ongoing basis. ●

CFRU REVIEW

The 2022/23 campaign was the first full season in which the Club Financial Reporting Unit (CFRU) was in operation, following Clubs voting for it to take responsibility for the monitoring and enforcement of the EFL's Financial Regulations.

The CFRU is the primary point of contact for Clubs and their officials in respect of matters relating to the Financial Regulations, including:

Profit and Sustainability Rules (P&S) for the Championship.

Salary Cost Management Protocol (SCMP) Rules for League One and League Two.

Club Financial Record regulations aimed at improving financial sustainability.

HMRC reporting obligations.

Additionally, the CFRU is responsible for approving applications to register players for all 48 Clubs in League One and League Two to ensure that following each registration, the relevant Club remains compliant with the SCMP Rules.

The CFRU maintains a pro-active approach to financial regulations through real-time monitoring and working alongside Clubs in order to ensure compliance in the future. Operating independently of the EFL Board and Executive (and thereby removing any potential



conflicts of interest), the CFRU reports any compliance issues to an independent, multi-disciplinary Club Financial Review Panel (CFRP). Clubs are also allowed to raise any concerns directly with the CFRP regarding a CFRU decision via a CFRU Decision Review.

In March 2023, the CFRP was presented with its first compliance issue and ratified an Agreed Decision between the EFL and Reading Football Club (as recommended by the CFRU). This matter was concluded within a number of weeks, demonstrating the EFL and CFRU's commitment to resolving issues efficiently, preserving the

integrity of the EFL's competitions and providing certainty and clarity for fans and Clubs alike.

The work conducted in the 2022/23 season also allowed the CFRU to identify appropriate regulatory updates for Clubs to vote on at the AGM in June 2023. These updates include:

- A requirement for Championship Clubs to provide an interim player registration schedule in October each year, allowing the CFRU to update its forecasts originally provided in March and June but also to conduct significant review work away from the usual 'P&S review period' of March to May.
- A new 'Call-in' review mechanism, allowing the CFRP the ability to review P&S submissions in further detail, regardless as to whether it has been identified by the CFRU as a Compliance Issue.
- Extension of the scope of Regulation 17 to cover all debts due to HMRC and not just those relating to PAYE.
- A reduction in the number of days until a Club is placed under a registration embargo for non-payment of HMRC debts from 28 to two days. This has already resulted in far fewer defaults compared to previous years. ◉

COMMUNICATIONS REVIEW

MEDIA & PR

Throughout the 2022/23 season, the Media team managed over 2,000 enquiries from national and regional media outlets. These enquiries covered topics including league regulations, youth development, financial distribution, crowd behaviour, football governance (encompassing Club ownership, profit and sustainability), gambling, online safety, iFollow, and commercial partnerships, as well as Club-specific matters related to charges for regulation breaches and the imposition of sporting sanctions.

In addition to fielding these enquiries, the Media team proactively engaged with print media and broadcast partners to secure coverage on strategic issues, provided guidance to media teams at EFL Clubs on a range of issues and managed all media operations for the EFL and its five Wembley Finals.

The PR team articulated the League's narrative and its various competitions, cultivating positive coverage for the EFL, its affiliated Clubs and commercial partners. The team's activities revolved around three key focal areas: Commercial, Corporate, and Community. Examples included but are not limited to the EFL's season launch, launch of 'Together' – the EFL's EDI strategy, its Community Week of Action, Community Impact Report, EFL Awards, key partnership activations, request for proposal communications regarding the new EFL broadcast deal, commercial renewal and new partnership announcements.



The ensured appropriate activation of all contractual partnership rights generated media interest in corporate social responsibility initiatives, and showcased the broader work of the League. This work covered priority themes linked to the corporate objectives, such as Equality, Diversity and Inclusion, environmental sustainability, the EFL's official charity partnership with the British Red Cross and various other related actions.

Furthermore, the PR team worked with the EFL Trust and Clubs to tell the ongoing story of the EFL's impact on communities across the country. Coverage was generated on a month-to-month basis, while the ITV highlights section and set piece events such as the EFL Community Awards and Together Supporting Communities' cost-of-living initiative helped tell the narrative of the EFL's impact around the country.

SUPPORTER SERVICES

The EFL Supporter Services team manages the fan interface on behalf of the League, providing support and guidance for supporters and other stakeholders across a broad range of matters, and providing regular reporting for the business in relation to ongoing fan sentiment.

Across the 2022/23 season, the team handled approximately 4,300 forms of correspondence across a range of channels, including email, phone and letter communication. Notably, this represented an 18% decrease in comparison to the previous 2021/22 campaign, and a decrease of 54% on 2020/21. In fact, it was the lowest season of correspondence received by the League since 2017/18.

The League was most frequently contacted regarding its iFollow service, with nearly 1,000 queries



and complaints received over the course of the season, however, this did represent a 21% decrease on iFollow-related correspondence in 2021/22. Another area of note in 2022/23 was supporters contacting the League regarding match officials, and more specifically complaints regarding specific incidents and decisions at matches. The team received a total of over 850 forms of correspondence regarding referees across the season which, in total, was an increase of 72% compared to the previous campaign.

As part of the EFL's commitment to regular engagement with supporters and fan groups, the Supporter Services team again coordinated the EFL's supporter engagement meetings with the Football Supporters Association (FSA) and its representatives twice across the 2022/23 season, with ongoing dialogue and consultation with the FSA continuing on a range of notable areas, including the Government's White Paper, the matchday experience, the new EFL broadcast deal and fan consultation. The EFL's productive relationship with the FSA was further demonstrated through a jointly organised Match Experience Fan Forum event, held in March 2023. The hybrid studio/virtual event brought together figures from across football authorities and representatives from various Supporters' Clubs to discuss important matters linked to the football-wide launch of the 'Love Football. Protect the Game.' campaign, and fan behaviour measures and initiatives to enhance the matchday experience.

A key function of the Supporter Services team is to work with Clubs to provide support and guidance to help enhance the experience they offer for fans. A key workstream throughout the 2022/23 season was again the League's long-running Family Excellence Scheme, whereby all Clubs receive visits from families who assess the experience they have on matchdays and feedback on a range of important touchpoint areas. A record-breaking number of Clubs were subsequently awarded Family Excellence status and a well-attended end of season Club Best Practice Seminar was used to share notable insight and guidance from across the campaign.

Similarly, as part of the EFL's commitment to tackling discrimination and anti-social behaviour, the Supporter Services team, alongside members of staff

from across the business, launched a new 'Enjoy The Match Together' campaign, providing new in-stadia assets for all 72 Clubs for use in concourses and public areas. This was an adaptation of the League's long-running Enjoy The Match campaign, and incorporated the newly launched 'Together' EDI strategy, all to assist Clubs in sharing key messages to their supporters in and around matchdays.

Another notable development in 2022/23 was the creation of the second edition of the Supporter Liaison Officer Handbook. The handbook provides a comprehensive walkthrough of all the areas that fall under the remit of the modern SLO, and featured Q&As with Club and EFL staff to draw out key guidance around fan engagement, matchday responsibilities and raising the SLO profile, both internally and externally. This was combined with the usual SLO support of quarterly newsletter and online webinar sessions.

Finally, the team worked closely to ensure the EFL contributed, alongside the other football authorities, to support the Independent Football Ombudsman's upgrade of systems and procedures. Following the permanent appointment of new Ombudsman, Kevin Grix, in the summer of 2021, the League endorsed an overhaul of IFO case management and reporting practices, and supported their enhanced engagement with various stakeholders to improve reputation and awareness of the IFO service. ●



INTERNAL COMMUNICATIONS

The Internal Communications Manager oversees the output on behalf of the League and schedules the communications sent to Clubs on a daily basis. The rationale behind this role was to develop a smarter, more consistent business-wide approach to the delivery of the EFL's email communication and information sharing with Clubs. The approach aims to enhance the level of quality and consistency of messaging sent from the League's various departments to Clubs, addressing frequency and scheduling issues for Clubs, particularly at busy periods in the season.

This single internal resource tool adds an additional layer of quality control when the League looks to update and engage its Clubs. Data analysis and reporting is key in ensuring that feedback is gathered on a regular basis, so that the communications processes and procedures are rigorously tested and continue to be fit for purpose and ultimately providing a first-class service for our stakeholders.

The Internal Communications Manager works in close collaboration with EFL Departments to promote fairness and equality as part of the culture of the organisation. A regular flow of internal communications and updates is delivered, demonstrated through the introduction of various channels such as the EFL's Listening and Learning sessions, the EFL Ideas Team, a series of daily news updates, newsletters and other publications.

CONTENT

The EFL's Content team is responsible for the EFL's output on all digital channels, including 17 social media channels and the EFL's official website, EFL.com. Focusing on written, video and social creation, the Content team creates daily content, both long-form and short-form, to cater for the football audience.

While supporting the work streams of the business and the rest of the Communications Department, the Content team also works closely with the PR team, helping proactively tell the story of the League through content creation on EFL-owned digital channels and a series of stakeholder publications, including the bi-annual magazine, the latest Community Impact Report and the EFL's Broadcast Rights Request for Proposal.

Alongside EFL.com, the EFL Content team manages a total of 17 social media channels, including eight X (formerly known as Twitter) accounts, two Facebook accounts, two Instagram accounts, two recently launched Threads accounts, a TikTok account, a YouTube channel and LinkedIn.

In 2022/23, the EFL increased its cumulative social media following by over 1.5 million to just over 6 million followers.

The largest increase across the campaign came on TikTok, with 679k new followers, while Facebook contributed 360k, X 198k, Instagram 178k, YouTube 78k and LinkedIn 10k.

CAMPAIGNS AND INITIATIVES

Across the 2022/23 campaign, the EFL's PR and Campaigns calendar provided a framework for proactive campaign activity.



Love Football. Protect The Game.

Ahead of the season, the EFL, FA and Premier League introduced new measures and stronger sanctions across the game to target activity such as entering the pitch without permission, carrying or using smoke bombs and pyrotechnics and throwing objects – as well as drug use and discriminatory behaviour.

The campaign was also highly visible ahead of the final games of the season, with a particular focus on preventing pitch incursions.



Together – Equality, Diversity and Inclusion

The EFL launched its new Equality, Diversity and Inclusion 'Together Strategy' at the start of the 2022/23 season with the goal to make Clubs representative of the communities which they serve.

The EFL held its first Together Month throughout February and into early March, allowing Clubs to support a number of campaigns, including Level Playing Field's Unite for Access campaign and Her Game Too.

Throughout Black History Month, the EFL celebrated current and



former players and managers that have had an impact on the game by telling their stories, while the League once again supported Stonewall's Rainbow Laces campaign.



Youth Development Week

The EFL held a Youth Development Week from Monday 7 – Friday 11 November 2022 to showcase the importance of the League and its Clubs in developing young, academy and homegrown players and their progression through the English football pyramid. The week also highlighted the support the EFL provides players off the pitch, including player welfare initiatives and education programmes delivered by League Football Education.

The EFL released key findings from its latest Youth Development Outcomes Report, highlighting the role played by the Carabao Cup and EFL Trophy in providing opportunities for the next generation.



EFL Week of Action

In 2022/23, the EFL launched its 'Measuring the Impact of EFL Clubs in the Community' report, with all 72 Clubs supporting the campaign and showcasing their outstanding work in the community.

The report was launched at a roundtable in Parliament with the Sports Minister, with key findings being outlined, such as EFL Clubs collectively delivering £865m worth of social value across the country each season.

The EFL lined up media events at 12 Clubs with managers – such as Michael Carrick and Vincent Kompany – and first-team players, with the week securing significant national media coverage.



Charity Partnership – British Red Cross

The EFL joined forces with humanitarian charity British Red Cross in a partnership that uses the power of football to support those experiencing loneliness in England and Wales.

In the first year of the partnership, a new ticketing scheme was launched for members of the community in a bid to help those facing loneliness and isolation. During Loneliness Awareness Week, a Kindness Activity Pack was launched, called 'Let's Club Together' – a new initiative for schools designed to help children and young people positively combat loneliness by focusing on kindness and togetherness. The pack, which is completely free for schools to access, contained five activities to encourage young people to think about how they can look after themselves and others.



Family Excellence Scheme

A total of 66 EFL Clubs achieved Family Excellence Status for the 2022/23 season, marking the highest success rate since the standard was introduced 15 years ago. The success of the scheme is evident in the remarkable rise of junior season ticket sales, which have risen by 41% across the League since the standard was introduced.

Twelve Clubs were recognised as 'Gold Award' winners for the exceptional family experience they provide for supporters on matchdays. Clubs receive two visit assessments each season to determine the quality of the family matchday experience they provide.



Together Supporting Communities

The EFL launched 'Together – Supporting Communities', an initiative to support the communities and fans of the 72 League Clubs during the cost-of-living crisis. The scheme saw EFL Clubs provide community services and matchday offers to help people in challenging economic times, contributing towards the Government's 'Help for Households' initiative.

Alongside a host of initiatives offered by Clubs, EFL partners eBay, Lifebuoy and Papa Johns also joined the initiative, providing ticketing and food offers throughout the season.



Green Football Weekend

EFL Clubs supported Green Football Weekend in early February, with Club captains wearing green armbands across the weekend in support of the initiative.

Clubs ran a variety of activities across the weekend, with some examples including Ipswich Town launching their partnership with the 'Clear Air now' campaign and Crewe Alexandra revealing plans to install more than 3,000 solar panels at Gresty Road. ●

First EFL Match Experience Fan Forum

Figures from across football authorities and representatives from various Supporters' Clubs came together in March as the EFL hosted a live match experience fan forum, in association with the Football Supporters' Association (FSA).



The EFL is committed to helping create an enjoyable, safe match experience at all Clubs, and in support of the 'Love Football Protect the Game' campaign, the forum was delivered to listen, inform and educate on a range of areas linked to the matchday experience, specifically issues arising in respect of crowd behaviour.

Hosted by Sky Sports' David Prutton, a range of panel guests and industry representatives discussed a variety of important matters linked to the matchday experience, as well as hearing from a range of supporters about their own personal stories and discussing how everyone can play a part in positively improving the matchday experience.

In December 2022, the EFL worked with stakeholders and the FSA to develop new sanctioning guidance for Clubs to help them make informed and proportionate decisions, while also spreading the word about the real-life consequences for unwelcome behaviour at grounds.

The introduction of sanctioning guidelines aims to support Clubs in making decisions using a case-by-case system, considering use of education and restorative justice programmes along the way.

The EFL's Chief Operating Officer, Nick Craig, said: "We all want to create a vibrant and exciting matchday atmosphere, that's what

PANEL GUESTS INCLUDED:

NICK CRAIG
COO | EFL

KEVIN MILES
CEO | FSA

BOB EASTWOOD
HEAD OF SECURITY &
SAFETY OPERATIONS | EFL

LIZZIE LEWANDOWSKI
FOOTBALL UNIT
SUPERVISOR | WEST
MIDLANDS POLICE

MARK DEVLIN
CEO | LEYTON ORIENT

JACK LAWTON
COACH | POMPEY IN
COMMUNITY

PAUL DAVIS
SAFETY OFFICER |
BARNSELY

KATE LEWERS
FOUNDER | WOMEN OF
WATFORD

PAV SAMRA
FOUNDER | PUNJABI
RAMS

MARK BRADLEY
DIRECTOR | THE FAN
EXPERIENCE COMPANY

ANTHONY EMMERSON
HEAD OF SUPPORTER
EXPERIENCE | STOKE CITY

MICHAEL CONROY
CO-FOUNDER |
SUNDERLAND SPIRIT OF
37 FAN GROUP



“We all want to create a vibrant and exciting matchday atmosphere, that’s what makes the game great. But let’s do it safely and respectfully”

NICK CRAIG | COO | EFL

makes the game great. But let’s do it safely and respectfully. We have to protect the game that we all love and that means understanding that we all have a responsibility to behave in the right way.”

Bob Eastwood, the EFL’s Head of Security, added: “We can’t ‘ban’ our way out of this problem. No one wants to see fans banned from attending football games. We want to educate, rehabilitate and work with supporters to become better and ultimately eradicate any unwelcome behaviour.”

The introduction of sanctioning guidelines aims to support Clubs in making decisions using a case-by-case system, considering use of education and restorative justice programmes along the way.



“Football has a wonderful ability to inspire fantastic behaviour,” said Mark, Leyton Orient Chief Executive. “Fans come together up and down the country to support great causes and it is the minority that are at fault, but it all comes back to engagement. I often find if you can talk to people, listen to them and understand them, you can go a long way in educating.” 📍



EFL TRUST AND EFL CLUBS IN THE COMMUNITY

EFL Clubs are at the heart of 72 communities situated across England and Wales. Together, with their respective Club Community Organisations (CCOs), EFL Clubs form an important part of the fabric of life for millions of fans, enriching people’s lives both on and off the pitch.

Community Impact

The 2022/2023 season was a strategically important period for the EFL’s charitable arm, the EFL Trust.

A significant moment of 2022/23 saw, for first time, EFL Clubs’ and CCO’s collective range of projects and programmes given a social value figure, calculated as part of the 2019-2022 EFL’s Measuring the Impact of Clubs in the Community Report.

A highly significant moment for the network of CCOs, the report was launched at a roundtable in Parliament in January 2023 as part of the EFL’s Week of Action, with Sports Minister, the Rt Hon Stuart Andrew MP.

Using data from 2019 to 2022, the extensive report showed that, through ground-breaking community programmes and initiatives, EFL

Clubs and their CCOs generated more than £865m (£865,196,135) of social value to towns and cities across the country during the last season.

The figure represents the estimated savings to public spending and other forms of social value that Clubs and CCOs have delivered in areas including physical health, mental wellbeing, education, and employment. ●



The EFL's Measuring the Impact of Clubs in the Community Report revealed that...



840,000

participants engaged on Club community programmes over almost

580,000

hours of community sessions and events.



£101m

generated for community investment.

£865m

social value generated to towns and cities across the country through ground-breaking community programmes.



6,744

More partnerships developed.



9,922

Larger numbers of staff and volunteers deployed.

£40.8m

Value of facilities and in-kind support made available to local people.



80%

of the population (47.6m people) in England and Wales live within 15 miles of an EFL Club.

In relation to people's physical health and health understanding:



88%

of participants reported a reduced Body Mass Index.



75%

reported a reduction in feelings of loneliness.



87%

reported a reduced waist circumference.



71%+

reported an improvement in their mental wellbeing.

In relation to the work done to improve community cohesion and connectedness:



95%

of participants reported improved feelings of social connectedness.



81%

improved interpersonal relationships.



86%

of participants reported greater social integration or social mixing.

In the area of education and employability:



85%

reported improved attainment at school.



83%

improved their educational skills and knowledge.



83%

reported feeling more inspired and engaged in EFL Football Club education settings.

PROGRAMMES

The work that the EFL Trust does to support the network of charities across the EFL continued in the 22/23 season with focus across a wide range of initiatives, support functions and funding opportunities.

Following the success of the Women's Euros tournament in the summer of 2022, the EFL Trust's work in unlocking the England pathway for talented female footballers flourished, as CCOs running the Talent Inclusion Programme continued to be a vital cog in the development of the girls' game.

In August 2022, the EFL Trust, alongside funders throughout the North West, launched the Headstart programme, supporting the mental health of children making the transition from primary school to secondary school, with dedicated Mental Health Transformation Officers on hand.

Headstart has since expanded over this period, with eight CCOs now delivering the programme in both Lancashire and Greater Manchester, striving to help reduce the strain on the NHS by targeting children currently in need of children's mental health services.

Towards the end of 2022, representatives from EFL Clubs and





EFL COMMUNITY AWARDS

In April, the EFL Community Awards ceremony returned to the Houses of Parliament to celebrate the outstanding work that takes place across CCOs, Clubs and by EFL players.

During the 2022/23 season, Plymouth Argyle, Wigan Athletic and Swindon Town were all announced as divisional Community Clubs of the Season, with Wigan being named the overall Community Club at the EFL Awards. In the past year, Latics' community work has reached over 11,000 people and played a key role in building a legacy for the Women's Euros 2022.

Clubs were also acknowledged for innovative projects during the season, with Stoke City, MK Dons and Doncaster Rovers all recognised. MK Dons were announced as the overall winner, for their anti-violence and knife crime education programme, Knife Angel. Both visual and impactful, the project has reached over 45,000 individuals and saw 293 knives being surrendered during a one-month period.

Accolades for EFL Player in the Community, sponsored by the PFA, went to Rotherham United's Hakeem Odoffin in the Championship, George Edmundson of Ipswich Town in League One and, for the second year running, Omar Beckles took the top spot in League Two. Leyton Orient defender Beckles claimed the overall award for his outstanding commitment to community work, which has seen the player actively involved in youth mentoring and intervention programmes.

CCOs joined together at the annual EFL Trust Conference, to celebrate the collective work across the network, as well as engage with insightful keynote speakers, panel discussions and workshops with partners, organisations and industry leaders.

During this period, the EFL Trust also received recognition for its work in providing opportunities and enhancing employability to support youth employment. A Sport For Development Coalition report recognised the EFL Trust's partnership with the Department for Work Pensions as best practice and how sport can play a vital role in tackling youth unemployment and through the cost-of-living crisis.

Phase 1 of the Peer Action Collective delivery in Yorkshire also concluded with over 800 young people providing their voice to the social action project. Following the success of the programme, the EFL Trust has subsequently been announced as the delivery partner for Yorkshire again, and also the South West.

The EFL Trust's Official Soccer Schools website – a valuable e-commerce website to over 30 CCOs in delivering courses to young people – was awarded Sports, Leisure and Toys, eCommerce Website of the Year.

The Trust also showcased the importance of Clubs in their communities to Government during a round table joining at No 10 Downing Street, with EFL CCO Head of Schemes, the Premier League Charitable Fund and their CCO representatives – a vitally important opportunity, once again highlighting the immense impact taking place in the lives of millions.

During Spring 2023, the EFL Trust expanded the delivery of the FIT FANS programme. Launching in Wales, supported by funding from the Welsh Government's 'Healthy Weight: Healthy Wales' programme, FIT FANS is now delivered by the charitable arms of Welsh Football Clubs and their community coaching staff to groups of up to 30 people who are hoping to lose weight, joining over 40 EFL Clubs who run the programme in England.

Following the success of delivery in 2022, the EFL and Smart Energy GB agreed a two-year partnership extension and as the EFL's charitable arm, the Trust will continue to drive a campaign which has seen football supporters and community members receive help in how to better manage their energy spending.

The Trust's ongoing work to engage with the Armed Forces community hit a key milestone in June 2023, with both the EFL and EFL Trust signing the Armed Forces Covenant, pledging to support the veterans, Armed Forces personnel and their families across EFL communities.

During the summer of 2022, there were also many successful NCS stories from CCOs delivering the residential element of the programme, including a group of award-winning young teenagers from Barnsley doing their bit in spreading mental health and environmental awareness.

Following the Summer of 2022, the EFL Trust saw a period of significant change, as the organisation's involvement in the delivery of the NCS residential contract came to an end during the reporting period, resulting in a restructure that significantly reduced the workforce from 73 to 46 people. Strong focus was placed on supporting the EFL Trust's people during this period so the organisation could successfully continue to succeed in its mission to support the network of EFL charities. ●







CEO 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 Bristol Street Motors 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 43 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.

Supporters embraced the opportunity to watch EFL teams, with a cumulative attendance of almost 22 million across all EFL competitions.

2022/23 was the sixth full year of the Digital platform operated by EFL Digital and the fifth season offering live domestic streaming of certain EFL matches. EFL Digital saw a slight increase in turnover in the period driven by an increase in UK 'Live Stream' sales, where there was an increase in the fixtures available for streaming especially during the World Cup in December 2022. During the World Cup there was a temporary suspension of UEFA's Article 48, allowing all fixtures at 3pm on a Saturday to be streamed live domestically.

In the prior period, the Premier League waived an £8.73m loan provided to the EFL 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. During the 2022/23 season, the EFL provided the opportunity for League One and League Two Clubs to claim against a funding pot of £4.3m. Further amounts repaid by relevant League One and League Two Clubs of £1.3m during the period will be distributed to Clubs in the next financial period, as part of a production, stadia and facility grant fund.

At this moment, EFL partnership and sponsorship revenue for 2022/23 is currently at its highest ever level of £25m per season.

Sky Sports continue to be the EFL's main domestic broadcast partner with 2022/23 being the fourth season

of the latest five-year agreement running through to 2023/24. During the financial period, the EFL ran an RFP (Request for Proposal) process for its domestic broadcasting rights from the 2024/25 season onwards. A new deal with Sky Sports was agreed, providing the EFL with an uplift in income from the 2024/25 season.

In relation to overseas broadcasting, 2022/23 was the first year of the renewed Pitch International agreement signed in the prior period. In June 2023, the EFL served a 2-year break notice to take the deal to the end of the 2023/24 season, aligning with the new deal for domestic broadcasting. The EFL is currently running an RFP process for its overseas broadcasting from the 2024/25 season onwards.

2022/23 was the tenth season that Sky Bet has been the EFL's title sponsor. During the period, the EFL extended its sponsorship with Sky Bet for a further 5 years, to take the partnership to the end of the 2028/29 season. The renewal provides a new funding to support EFL communities. 2022/23 was the fifth year of Carabao's sponsorship of the EFL Cup with the current partnership deal running to the end of the 2023/24 season. After the financial period, the EFL extended its partnership with Carabao until the end of the 2026/27 season, with Carabao becoming the longest Title Sponsor in the League Cup's history. 2022/23 was also the third season of Papa Johns title sponsorship of the EFL Trophy.



Following the period end, the EFL agreed a three-year deal with Bristol Street Motors for the title sponsorship of the EFL Trophy until the end of the 2025/26 Season.

The EFL would like to again express its thanks for the incredible support that has been shown by Sky, Pitch, Sky Bet, Carabao, Papa Johns and all our other broadcast and sponsorship partners throughout the 2022/23 season.

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 2022/23 season.

FINANCIAL REVIEW

Profit and Loss Account

Group turnover for the year is £204.9m (2022: £190.8m), £14.1m (7.4%) higher than the previous period because of increased overseas broadcast revenue due to the commencement of a new deal with Pitch International and recognition of income exceeding the minimum revenue guarantee. In addition, there was improved revenue as the share from DataCo increased from £7.8m to £13.2m. Other operating income decreased by £8.6m in the period to £2.6m as the prior period included a loan waiver of £8.7m from the Premier League (PL) in relation to the Covid-19 support package for League One and Two Clubs.

Overall, the Group's total costs including payments made to member clubs increased by £4.1m (2.0%) to £205.2m in 2023. 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. Gate levies received by Clubs, which are normally netted off against external charges, increased by £0.7m to £9.8m (2022: £9.1m), driven by the increase in average attendance in the 2022/23 season.

The Group continued to recognise loans to member Clubs, which were provided in prior financial periods. Under Section 11 of FRS 102, these loans have been discounted using a market rate of interest. A discounting charge of £0.1m (2022: £0.6m) is shown within other finance expenses, reflecting the change in repayment terms with certain member clubs. The effective interest will unwind over the loan period, with £1.4m (2022: £2.7m) recognised as interest receivable in the current period. At the period end, £24.0m (2022: £68.2m) of discounted interest free loans to member clubs remained as outstanding.

The Group's profit for the period of £2.7m (2022: £0.5m loss) was driven by interest receivable in the period due to discounting in 2021 of £1.4m (2022: £2.7m), in addition to the release of a £1.9m loss on the derivative financial instrument net of the related deferred

tax asset of £0.4m from the previous financial period. This was offset by other interest payable of £0.4m (2022: £0.9m), which represents transactions costs released over the loan period. Other operating income of £2.3m relates to PL support to cover interest payable on external loans, which is recognised in non-underlying performance. Further details for non-underlying performance can be found in note 28 (page 47).

Balance Sheet

Net liabilities at 31 July 2023 amounted to £0.4m compared to net liabilities of £3.4m at 28 July 2022. The movement is mainly due to the profit for the period of £2.7m with the remaining amount driven by gains on the defined benefit pension scheme.

Cash Flow

The Group generated a cash inflow from operating activities in the year of £41.0m (2022: £49.8m outflow), which was largely contributed by the EFL receiving standstill funds following its renewed domestic broadcasting agreement with Sky. After capital expenditure of £0.1m, interest received of £2.9m, net loan repayments received from member clubs of £45.5m and £32.1m of net cash outflow from financing activities (being external loan repayments), the Group's cash balances increased by £57.2m to £127.1m at 31 July 2023.

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 right:

During the period, the UK Live Streaming product for the 43 EFL Clubs (2022: 48) within the platform produced 121,586 unique customers (2022: 123,253), who between them purchased 504,924 UK match passes (2022: 489,761).

The 43 EFL Clubs (2022: 48) on the EFL Digital platform had 49,092 domestic audio unique customers during the 2022/23 season (2022: 66,000) and 42,238 international streaming unique customers (2022: 40,304) made up of 7,472 season ticket holders (2022: 7,985), 2,185 monthly pass holders (2022: 3,595) and 34,277 match pass holders (2022: 31,265) who between them purchased 124,618 international match passes (2022: 123,619).



	2023	2022
	£'000	£'000
Financial KPIs:		
Broadcasting Revenues	150,046	145,561
Sponsorship Revenues	25,171	24,878
Revenues from Club branded audio and/or visual services	7,653	7,528
Gate Levies	9,762	9,086
Payments to Clubs (including Grant funding)	159,147	157,273
	2023	2022
	No.	No.
Non-financial KPIs:		
Average League Match Attendance	10,862	10,625
Average Number of Employees	114	106
Number of Employees at period end	120	107



PRINCIPAL RISKS AND UNCERTAINTIES

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

Future disruption caused by a global event and/or economic pressures and

their financial effect on the Group and our member Clubs will impact on our operations and financial results.

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

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Cash flow risk

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

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

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 was fully paid at the period end 31 July 2023 (2022: £631,469 outstanding).

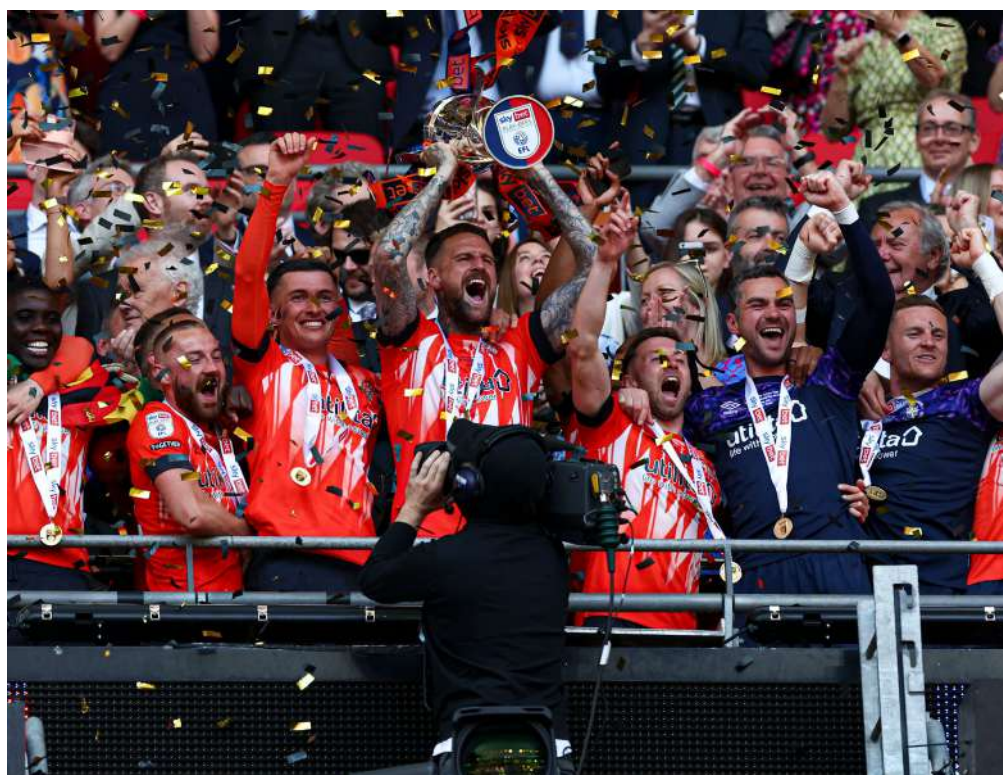
Interest bearing assets are held at a fixed rate to ensure certainty of cash flow. Interest bearing liabilities are held at a floating rate, with the risk mitigated due to Premier League support. The Group's activities do not expose it to material financial risks of changes in interest rates.

Credit risk

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

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

The credit risk on loans to member Championship Clubs is managed through the assignment of Premier League solidarity payable to those Clubs. Any further recovery on these loans or other Club loans can be deducted from EFL central



distributions if required. Loans provided to previous members, where they were members of the EFL but are now members of another league, are assessed for recovery based on Club financial projections.

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

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

Liquidity risk

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

SECTION 172 STATEMENT

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

Member Clubs

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

There are a number of working parties which include Club representatives



and Club meetings, as well as role/ area-specific Club meetings to engage directly, while the EFL also produces stakeholder publications such as the EFL Handbook, the EFL Magazine and regularly engages with Clubs as it works collectively on a number of campaigns throughout the season.

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 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.

The EFL operates in line with relevant Government Guidance ensuring that all documentation, including Risk Assessments is circulated to all EFL employees and uploaded to the Portal, available to all EFL employees. The safety of our employees is an extremely high priority. The Group has taken action across a wide range of fronts in mitigation to the risks presented by a global pandemic on our employees. Following the return of employees to the office, the Group now operates a hybrid working policy to ensure a flexible and safe working environment for all staff.



Whistleblowing

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

Partners

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

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

Communities

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

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

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

Other stakeholders

The EFL engages with a variety of external stakeholders in order to deliver its primary operational objectives of administering and regulating the EFL, the Carabao Cup and Bristol Street Motors 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, Women's Super League, Women's Championship, 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).

The Department of Culture, Media and Sport (DCMS) is the EFL's host department with engagement occurring on a daily or weekly basis, especially in relation to the forthcoming Football Governance Bill which will see the introduction of an independent statutory regulator for English professional football.

The EFL maintains many other cross-Government and Departmental relationships, relating to relevant issues. In addition, the EFL works to engage cross-party MPs, Peers,

officials, civil servants, advisors and other political stakeholders who can support the League in its public policy objectives.

FUTURE DEVELOPMENTS

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

Internationally we have an agreement with Pitch International to the end of season 2023/24. The directors and executive team continue to secure overseas broadcast and sponsorship agreements post June 2024.

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

T N Birch

Director

EFL House
10-12 West Cliff
Preston
PR1 8HU
7 December 2023

Directors' Report

The directors present their annual report and the audited consolidated financial statements for the period ended 31 July 2023.

GOING CONCERN

The directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for at least the next 12 months to the end of December 2024.

The directors are satisfied with the Group and Company's financial position, reflecting a resilient business model with future broadcasting and sponsorship agreements already secured. The Group maintains a strong liquidity position with net current assets of £55.2m (2022: £48.5m) and cash held of £127.1m (2022: £70.0m) at the balance sheet date.

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

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



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 with the loss of the majority of Sponsorship whilst the Group maintained its committed Basic Award distributions to clubs in full. In this scenario, the Group was able to maintain a positive cash position for at least a 12-month period.

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

DIVIDENDS

The directors do not recommend the payment of a dividend (2022: £nil).

CHANGE OF FINANCIAL PERIOD END

The financial statements have been prepared for the period 29 July 2022 to the 31 July 2023. The financial period for the 2021/22 season was temporarily adjusted from 31 July to 28 July to align with 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 1 August 2021 to 28 July 2022.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

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

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.

The overall energy use and carbon emissions has decreased 20% since the last annual report.



The increase in the last financial year is due to:

- Updated methodologies to calculate Scope 1 and 2 emissions from our leased offices

Two areas with reduced use compared to previous years are:

- Scope 1 Company Car energy use and emissions through the ongoing replacement of vehicles with hybrid and electric options.
- Scope 2 electricity use, with a 26% reduction in electricity usage in our main Preston office since our last report following cost saving measures being put in place.

Quantification and reporting methodology

We have followed the Greenhouse Gas Protocol Corporate Standard and UK Government Environmental Reporting Guidelines (2019) to prepare this report. Emissions factors used are the 2023 UK Government DEFRA Conversion Factors for Company Reporting.

Updates to previous years' reporting methodologies have been applied to this year's submission including:

SCOPE 1

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

SCOPE 2

- Scope 2 electricity use has been collected in kWh from EFL House meters and landlord supplied data from our rented office spaces.
- Electricity that is allocated to other tenants of EFL House on a m2 occupancy basis is not included in this report.
- Scope 2 electricity GHG emissions from EFL House has been reported using location-based methodology.

UK Greenhouse gas emissions and energy use data for the periods 29 July 2022 to 31 July 2023 and 1 August 2021 to 28 July 2022

	2023	2022
Energy consumption used to calculate emissions (kWh)	550,638	684,464
Energy consumption break down (kWh):		
• Gas	47,097	3,278
• Electricity	128,857	138,937
• Transport fuel	374,684	542,249
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	8.62	0.60
Owned transport – company cars	35.89	38.59
Total Scope 1	44.51	39.19
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	26.68	32.39
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	54.71	101.97
Total gross emissions in metric tonnes CO2e0	125.90	173.55
Intensity ratio tonnes CO2e per employee	1.10	1.64

- EFL sources 100% renewable electricity for its owned premises, and will consider for future reports using a market-based methodology (which would report Scope 2 electricity from owned office space at 0tCO₂e)
- Scope 2 electricity for Company Owned Electric Vehicles has been calculated using reported electric vehicle mileage from our company fleet.

SCOPE 3

- Scope 3 business travel energy use and emissions have been calculated based on employee mileage claims.
- Calculations for previous year used average car data by fuel type. This year's submission uses improved data to analyse by car size and fuel type where available.

Intensity measurement

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

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

- Employee engagement campaigns on energy saving.
- Change to operating hours in our owned offices to reduce energy consumption.
- Continued move of cars to hybrid or electric where available.
- Increased integration of video conferencing facilities in EFL House.
- Ongoing project to improve data and measurement for future reports and to inform further action.
- Additional measures to support our network to consider its environmental impact

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

EFL is committed to encouraging all clubs in the EFL to address their energy and carbon use. The EFL Green Clubs scheme (first launched in October 2021) gained further sign ups during this financial year, with a total of 53 clubs and 2 Club Community Organisations members of the scheme during this financial year (some of whom are no longer EFL Members due to relegation/promotion).

Our partnership with GreenCode has been renewed for another season, and the scheme will be relaunched at the start of the next financial year with an increased focus on networking and upskilling clubs.

This financial year has also seen EFL collaborating more closely with its affiliated charitable arm, the EFL Trust, on environmental sustainability. We now invest in a shared resource employing an Environmental Sustainability Officer, supporting the internal governance of both organisations and their networks to improve environmental performance.

STRATEGIC REPORT

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

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

ENGAGEMENT WITH EMPLOYEES, SUPPLIERS, CUSTOMERS AND OTHERS

The Group's comments in these areas are including in the Strategic Report on page numbers 42-47. 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 X. The directors who served since the start of the period are listed below:

C E ARTIS
(appointed 5 July 2023)

N J BAUSOR

S L BAZALGETTE
(resigned 1 November 2023)

T N BIRCH

S CURWOOD

C H GRANT
(appointed 9 June 2023)

D A JEVANS CBE
(resigned 8 June 2023)

S A KAVANAGH

J D MOXEY

J L NIXON
(resigned 8 June 2023)

R N PARRY

R P RIDSDALE

J J A ROBERTS CBE
(appointed 27 June 2023)





DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and group for that 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.

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.

T N Birch
 Director
 EFL House
 10-12 West Cliff
 Preston
 PR1 8HU
 7 December 2023

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 from 29 July 2022 to 31 July 2023 which comprise the Consolidate 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 Cashflow Statements 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 31 July 2023 and of the group's profit 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's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the

date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 13 and 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as

a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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





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

engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.

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

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

Use of our report

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

Statutory Auditor, Chartered Accountants

St Peter's Square
1 Oxford Street
Manchester
M1 4PB
7 December 2023

Consolidated Profit and Loss Account

For the period ended 31 July 2023 and the period ended 28 July 2022

	Note	2023 Underlying £	2023 Non- Underlying (1) £	2023 Total £	2022 Underlying £	2022 Non- Underlying (1) £	2022 Total £
Group turnover	3	203,005,294	1,924,269	204,929,563	192,752,926	(1,924,269)	190,828,657
Other operating income	6	280,824	2,310,310	2,591,134	203,088	10,962,247	11,165,335
External charges		(167,445,264)	-	(167,445,264)	(154,598,920)	(8,730,000)	(163,328,920)
Staff costs	4	(7,349,249)	-	(7,349,249)	(8,593,606)	-	(8,593,606)
Other operating charges		(30,430,657)	-	(30,430,657)	(29,237,235)	(1,667)	(29,238,902)
Group operating (loss)/ profit	6	(1,939,052)	4,234,579	2,295,527	526,253	306,311	832,564
Share of results of associates and joint ventures	13	154,201	-	154,201	(585,671)	-	(585,671)
Interest receivable and similar income	7	2,878,503	1,412,650	4,291,153	104,702	2,670,691	2,775,393
Interest payable and similar expenses	8	-	(2,795,360)	(2,795,360)	-	(3,379,922)	(3,379,922)
Other finance expenses	9	(175,000)	(84,906)	(259,906)	(179,000)	(566,747)	(745,747)
Profit/(Loss) on ordinary activities before taxation		918,652	2,766,963	3,685,615	(133,716)	(969,667)	(1,103,383)
Tax on profit/(loss) on ordinary activities	10	(493,495)	(481,067)	(974,562)	138,540	481,067	619,607
Profit/(Loss) for the financial period		425,157	2,285,896	2,711,053	4,824	(488,600)	(483,776)

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.

Consolidated Statement of Comprehensive Income

For the period ended 31 July 2023 and the period ended 28 July 2022

	Note	2023 Underlying	2023 Non- Underlying (1)	2023 Total	2022 Underlying	2022 Non- Underlying (1)	2022 Total
		£	£	£	£	£	£
Profit/(Loss) for the financial period		425,157	2,285,896	2,711,053	4,824	(488,600)	(483,776)
Re-measurement of the defined benefit liability	18	353,000	-	353,000	2,755,000	-	2,755,000
Deferred tax on the re-measurement of the defined benefit liability		(88,250)	-	(88,250)	(688,750)	-	(688,750)
Other comprehensive profit for the period, net of income tax		264,750	-	264,750	2,066,250	-	2,066,250
Total comprehensive profit/(loss) for the period		689,907	2,285,896	2,975,803	2,071,074	(488,600)	1,582,474

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

Consolidated Balance Sheet

As at 31 July 2023 and 28 July 2022

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	11		488,712		1,199,347
Tangible assets	12		2,970,458		3,111,271
Investments	13		288,852		134,651
			3,748,022		4,445,269
Current assets					
Debtors (including £14,413,159 (2022: £47,971,474) due after more than one year)	14	131,471,404		174,373,855	
Cash at bank and in hand		127,115,705		69,953,405	
		258,587,109		244,327,260	
Creditors: amounts falling due within one year	15	(203,416,778)		(193,920,713)	
Derivative financial liabilities	24	-		(1,924,269)	
			55,170,331		48,482,278
Net current assets					
			58,918,353		52,927,547
Total assets less current liabilities					
			(56,353,882)		(52,367,879)
Net assets excluding pension liability					
			2,564,471		559,668
Provisions for liabilities					
Pension liability	18		(2,990,000)		(3,961,000)
Net liabilities					
			(425,529)		(3,401,332)
Capital and reserves					
Called up share capital	19		-		-
Profit and loss account			(425,529)		(3,401,332)
Equity shareholders' deficit					
			(425,529)		(3,401,332)

These financial statements of The Football League Limited, Company no 00080612 were approved by the Board of Directors on 7 December 2023.

Signed on behalf of the Board of Directors

T N Birch
Director

Company Balance Sheet

As at 31 July 2023 and 28 July 2022

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	11		39,228		82,171
Tangible assets	12		2,970,458		3,111,271
Investments	13		349,885		349,885
			<u>3,359,571</u>		<u>3,543,327</u>
Current assets					
Debtors (including £14,413,159 (2022: £47,971,474) due after more than one year)	14	131,219,561		173,914,761	
Cash at bank and in hand		125,532,864		69,435,005	
		<u>256,752,425</u>		<u>243,349,766</u>	
Creditors: amounts falling due within one year	15	(202,849,185)		(193,382,586)	
Derivative financial liabilities	24	-		(1,924,269)	
		<u>-</u>		<u>(1,924,269)</u>	
Net current assets			<u>53,903,240</u>		<u>48,042,911</u>
Total assets less current assets			<u>57,262,811</u>		<u>51,586,238</u>
Creditors: amounts falling due after more than one year	16		<u>(56,353,882)</u>		<u>(52,367,879)</u>
Net assets/(liabilities) excluding pension liability			<u>908,929</u>		<u>(781,641)</u>
Provisions for liabilities					
Pension liability	18		<u>(2,990,000)</u>		<u>(3,961,000)</u>
Net liabilities			<u>(2,081,071)</u>		<u>(4,742,641)</u>
Capital and reserves					
Called up share capital	19		-		-
Profit and loss account			<u>(2,081,071)</u>		<u>(4,742,641)</u>
Equity shareholders' deficit			<u>(2,081,071)</u>		<u>(4,742,641)</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 profit for the financial period amounted to £2,396,820 (2022: £10,651 loss). These financial statements of the Football League Limited, Company no 00080612 were approved by the Board of Directors on 7 December 2023.
Signed on behalf of the Board of Directors

T N Birch
Director

Consolidated Statement of Changes in Equity

	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)
Total comprehensive gain for the period	-	1,582,474	1,582,474
Balance at 28 July 2022	-	(3,401,332)	(3,401,332)

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

Company from Consolidated changes in equity

	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)

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

Consolidated Cash Flow Statement

For period ended 29 July 2022 and the period ended 31 July 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Profit/(Loss) for the period		2,711,053	(483,776)
<i>Adjustments for:</i>			
Depreciation and amortisation		917,863	1,468,522
Interest receivable and similar income	7	(4,291,153)	(2,775,393)
Interest payable and similar expenses	8	2,795,360	3,379,922
Other finance expenses		175,000	179,000
Effective interest rate discounting		84,906	566,747
Share of net operating (profit)/loss in joint venture	13	(154,201)	585,671
Taxation		974,562	(619,607)
Fair value (gain)/loss on derivative financial instrument	23	(1,924,269)	1,924,269
Increase in trade and other debtors		(2,108,956)	(36,692,787)
Increase/(Decrease) in trade and other creditors		41,835,304	(17,358,018)
Corporation tax paid		(54,921)	-
Net cash from/(used in) operating activities		40,960,548	(49,825,450)
Cash flows from investing activities			
Interest received		2,878,503	104,702
Acquisition of tangible fixed assets		(58,915)	(73,035)
Capitalised development expenditure		(7,500)	(101,300)
Loan repayments received from Member clubs		45,473,603	29,568,193
Net cash from/(used in) investing activities		48,285,691	29,498,560
Cash flows from financing activities			
Repayment of bank loans		(32,082,614)	(55,319,505)
Interest paid		(2,298,554)	(2,368,127)
Recharge of interest paid		2,297,229	2,233,014
Net cash used in financing activities		(32,083,939)	(55,454,618)
Net increase/(decrease) in cash and cash equivalents		57,162,300	(75,781,508)
Cash and cash equivalents at the beginning of the period		69,953,405	145,734,913
Cash and cash equivalents at 31 July 2023		127,115,705	69,953,405

Analysis of changes in net debt can be found in note 26.

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 29 July 2022 to the 31 July 2023. The financial period for the 2021/22 season was temporarily adjusted from 31 July to 28 July to align with 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 1 August 2021 to 28 July 2022.

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.

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 £425,529 as at 31 July 2023 driven by the pension scheme liability, and the effective interest charge calculated on the PAYE Championship loans and monitored loans, netted off against the effective interest on external loans, which are all excluded from the Company's results prior to making distributions to member Clubs and these transactions are expected to unwind over time. The Group makes distributions to its members after accounting for all known and future costs and as a result is able to successfully manage its day-to-day obligations and cash resources. The financial statements have been prepared on a going concern basis which the directors believe to be appropriate given the Group's business activities, together with the factors likely to affect its future development, performance and position as set out in the Strategic Report on pages 2 to 8.

Notes to the Financial Statements

For the period ended 28 July 2022

1. ACCOUNTING POLICIES (continued)

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

- Stress testing on the Group's forecasts to December 2024 to ensure it has the ability to cover cash requirements in the event of the loss of a large broadcast or sponsorship partner and a partial Season due to events outside of the Group's control. This scenario is regarded as fairly remote.
- The Group monitors its funding position and liquidity risk throughout the year to ensure it has access to sufficient funds to meet forecasted cash requirements. Historically and as evidenced in the primary statements, due to upfront payments received from central broadcast providers and sponsors, the Group has always had sufficient cash to meet its needs.

As a result of the 2020 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.

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 fully amortised up to 30 June 2024. In November 2022 the extension of the platform was agreed, confirming that it would now run until 30th June 2024 rather than 30th June 2023. Therefore, the rate of amortisation was adjusted from November 2022 onwards. The total carrying value at 1st November 2022 will be amortised equally over the remaining 20 months.

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

Website Development Costs	0 to 7 years
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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.

Notes to the Financial Statements

For the period ended 28 July 2022

1. ACCOUNTING POLICIES (continued)

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.

Derivative financial instruments

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

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

Cash and liquid resources

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

Taxation

The taxation charge 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 charge for taxation is based on the profit 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.

Notes to the Financial Statements

For the period ended 28 July 2022

1. ACCOUNTING POLICIES (continued)

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Turnover 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/rights provided, the amounts are recorded as deferred income and included as part of creditors due within one year and due greater than one year. Payments to Clubs are recorded as External Charges in the period in which the related revenue is recognised.

Barter transactions

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

Foreign currency

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

Other operating income

Other operating income represents amounts recoverable as compensation from third parties following contractual rebates to broadcasters and sponsors. These transactions include amounts recharged as part of the Premier League support agreement. In the previous financial period, other operating income also represented 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 profit for the financial period amounted to £2,396,820 (2022: £10,651 loss).

Notes to the Financial Statements

For the period ended 28 July 2022

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 (2022: £550,000).

All material revenues are generated in the United Kingdom with the exception of £32,129,295 (2022: £26,421,990) which arises from the sale of television rights to worldwide broadcasters, and overseas customers purchasing subscriptions to the iFollow product. Sales to the United States totalled £9,968,069 (2022: £5,467,766) and £4,337,798 (2022: £7,050,529) in the Middle East and North Africa. All other revenues from the sale of television rights to worldwide broadcasters, and overseas customers purchasing subscriptions to the iFollow product do not have individually material revenue attributable to them.

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

4. GROUP STAFF COSTS

	2023	2022
	£	£
Staff costs during the period (including directors):		
Wages and salaries	6,026,858	5,575,476
Social security costs	788,112	743,225
Other pension costs	534,279	2,274,905
	<u>7,349,249</u>	<u>8,593,606</u>

The average monthly number of employees was 114 (2022: 106).

Management charges of £473,210 in respect of the period ended 31 July 2023 (2022: £335,845) 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 £nil (2022: £1,500,000) towards the Group's Defined Benefit scheme deficit. Further information can be found in note 18 (page X).

5. DIRECTORS' REMUNERATION

	2023	2022
	£	£
The total amounts for directors' remuneration and other benefits were as follows:		
Aggregate remuneration	<u>844,356</u>	<u>796,292</u>
In addition, pension contributions of £nil (2022: £nil) were made on behalf of the directors.		
Remuneration of the highest paid director:	2023	2022
	£	£
Aggregate emoluments	<u>574,320</u>	<u>500,292</u>

Notes to the Financial Statements

For the period ended 28 July 2022

6. OPERATING PROFIT

Operating profit is stated after charging/(crediting):	2023	2022
	£	£
Fees payable to the Company's auditor for the audit of the annual accounts		
- Group	89,800	85,800
- Company	68,250	65,000
Depreciation of tangible fixed assets	199,728	223,618
Amortisation of other intangible fixed assets	718,135	1,244,904
Operating lease rentals	495,261	472,708
Fair value movement (gain)/loss in derivative financial instrument	(1,924,269)	1,924,269
Other operating income	(2,591,134)	(11,165,335)

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Bank interest receivable	2,878,503	104,702
Effective interest rate income	1,412,650	2,670,691
	4,291,153	2,775,393

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

	2023	2022
	£	£
Loan interest payable	2,299,010	2,193,839
Other interest payable	496,350	991,802
Effective interest rate charge	-	194,281
	2,795,360	3,379,922

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 15.

Notes to the Financial Statements

For the period ended 28 July 2022

9. OTHER FINANCE EXPENSES

	2023	2022
	£	£
Net interest expense on net defined benefit liabilities	115,000	119,000
Pension Administration Expenses	60,000	60,000
Effective interest rate discounting charge	84,906	566,747
	<u>259,906</u>	<u>745,747</u>

In the current period, additional discounting of the loans resulted in a one-off charge of £84,906 (2022: £566,747 additional discounting) to the profit and loss account following a change in repayment terms. The loans represent amounts provided to member Clubs in prior financial periods. These loans were provided at an interest free rate and were the result of financial packages to assist Clubs during COVID-19. The effective interest will unwind over the loan period and is shown in note 7.

10. TAX ON LOSS ON ORDINARY ACTIVITIES

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

	2023	2022
	£	£
<i>Current tax:</i>		
UK corporation tax	149,998	-
Adjustments in respect of prior periods	54,921	-
Total current tax	204,919	-
<i>Deferred tax:</i>		
Origination/reversal of timing differences	727,693	69,143
Adjustments in respect of prior periods	130,200	-
Total deferred tax	857,893	69,143
Tax charge	<u>1,062,812</u>	<u>69,143</u>

	2023			2022		
	£000	£000	£000	£000	£000	£000
	Current tax	Deferred tax	Total tax	Current tax	Deferred tax	Total tax
Charge/(credit) recognised in P&L	204,919	769,643	974,562	-	(619,607)	(619,607)
Charge recognised in OCI	-	88,250	88,250	-	688,750	688,750
Total tax	<u>204,919</u>	<u>857,893</u>	<u>1,062,812</u>	<u>-</u>	<u>69,143</u>	<u>69,143</u>

Notes to the Financial Statements

For the period ended 28 July 2022

10. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

The corporation tax charge / (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:

	2023	2022
	£	£
Profit/(Loss) for the period	2,711,053	(483,776)
Total tax charge/(credit)	<u>974,562</u>	<u>(619,607)</u>
Profit/(Loss) before taxation	<u>3,685,615</u>	<u>(1,103,383)</u>
Tax on profit/(loss) on ordinary activities at 21% (2022: 19%)	773,979	(209,643)
Non-deductible expenses	7,833	13,725
Adjustment to tax charge in respect of previous periods	185,121	-
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	<u>7,629</u>	<u>146,379</u>
	<u><u>974,562</u></u>	<u><u>(619,607)</u></u>

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.

11. INTANGIBLE FIXED ASSETS

The Group	Website Development costs	Internet and media rights	Total
	£	£	£
Cost			
At 29 July 2022	6,974,121	1	6,974,122
Additions	<u>7,500</u>	-	<u>7,500</u>
At 31 July 2023	<u>6,981,621</u>	1	<u>6,981,622</u>
Amortisation			
At 29 July 2022	5,774,775	-	5,774,775
Amortisation charge	<u>718,135</u>	-	<u>718,135</u>
At 31 July 2023	<u>6,492,910</u>	-	<u>6,492,910</u>
Net book value			
At 31 July 2023	<u>488,711</u>	1	<u>488,712</u>
At 29 July 2022	<u>1,199,346</u>	1	<u>1,199,347</u>

Notes to the Financial Statements

For the period ended 28 July 2022

11. INTANGIBLE FIXED ASSETS(continued)

The Company	Website Development costs	Total
	£	£
Cost		
At 29 July 2022	367,844	367,844
Additions	-	-
At 31 July 2023	367,844	367,844
Amortisation		
At 29 July 2022	285,673	285,673
Amortisation charge	42,943	42,943
At 31 July 2023	328,616	328,616
Net book value		
At 31 July 2023	39,228	39,228
At 29 July 2022	82,171	82,171

12. TANGIBLE FIXED ASSETS

The Group	Improvements to shor leasehold premises t	Equipment	Land & Buildings	Total
	£	£	£	£
Cost				
At 29 July 2022	352,429	1,932,834	2,802,429	5,087,692
Additions	-	58,915	-	58,915
At 31 July 2023	<u>352,429</u>	<u>1,991,749</u>	<u>2,802,429</u>	5,146,607
Depreciation				
At 29 July 2022	222,647	1,509,515	244,259	1,976,421
Charge for the period	<u>21,243</u>	<u>135,475</u>	<u>43,010</u>	199,728
At 31 July 2023	<u>243,890</u>	<u>1,644,990</u>	<u>287,269</u>	2,176,149
Net book value				
At 31 July 2023	<u>108,539</u>	<u>346,759</u>	<u>2,515,160</u>	2,970,458
At 29 July 2022	<u>129,782</u>	<u>423,319</u>	<u>2,558,170</u>	3,111,271

Notes to the Financial Statements

For the period ended 28 July 2022

12. TANGIBLE FIXED ASSETS(continued)

The Company	Improvements to short leasehold premises	Equipment	Land & Buildings	Total
	£	£	£	£
Cost				
At 29 July 2022	352,429	1,928,955	2,802,429	5,083,813
Additions	-	58,915	-	58,915
Disposals	-	-	-	-
At 31 July 2023	<u>352,429</u>	<u>1,987,870</u>	<u>2,802,429</u>	<u>5,142,728</u>
Depreciation				
At 29 July 2022	222,647	1,505,636	244,259	1,972,542
Charge for the period	21,243	135,475	43,010	199,728
Depreciation on disposals	-	-	-	-
At 31 July 2023	<u>243,890</u>	<u>1,641,111</u>	<u>287,269</u>	<u>2,172,270</u>
Net book value				
At 31 July 2023	<u>108,539</u>	<u>346,759</u>	<u>2,515,160</u>	<u>2,970,458</u>
At 29 July 2022	<u>129,782</u>	<u>423,319</u>	<u>2,558,170</u>	<u>3,111,271</u>

13. FIXED ASSET INVESTMENTS

The Group	Joint venture undertaking	Associate undertaking	2023 Total	2022 Total
	£	£	£	£
Cost and net book value				
At 29 July 2022	11,882	122,769	134,651	720,322
Share of profit/(loss)	(195)	154,396	154,201	(585,671)
At 31 July 2023	<u>11,687</u>	<u>277,165</u>	<u>288,852</u>	<u>134,651</u>

The Company	Shares in subsidiary and joint venture undertaking	Discounting on loan to subsidiary undertaking	Total
	£	£	£
Cost and net book value			
At 29 July 2022 and 31 July 2023	<u>550</u>	<u>349,335</u>	<u>349,885</u>

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.

Notes to the Financial Statements

For the period ended 28 July 2022

13. FIXED ASSET INVESTMENTS(continued)

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

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 League (Community) Limited for the period ended 31 July 2023 was £12,322,102 (2022: £25,977,178) with distributions and expenditure totalling £13,043,408 (2022: £25,178,095). Unrestricted funds as at 31 July 2023 amounted to £5,222,473 (2022: £5,861,986). £99,073 (2022: £265,394) was payable by The Football League (Community) Limited to The Football League Limited at the period end which is held within other debtors. £200,000 (2022: £100,000) 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 31 July 2023 was £nil (2022: £100,000) with distributions and expenditure totalling £nil (2022: £63,675).

An amount of £nil was gifted to The Football League (Community) Limited (2022: £nil), as FLT Community Trading Limited recorded an operating profit of £nil (2022: £33,325).

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

Notes to the Financial Statements

For the period ended 28 July 2022

13. FIXED ASSET INVESTMENTS(continued)

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.

£13,180,280 was payable by Football DataCo Limited to the Company in the period. At the period end £5,502,941 was outstanding and presented within debtors (2022: £2,628,366).

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, £5,232,504 was payable by the Company to Professional Game Match Officials Limited. At the period end £nil was outstanding (2022: £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 2023.

	Football DataCo Limited		Professional Game Match Officials Limited	
	2023	2022	2023	2022
	£	£	£	£
Company share of:				
Fixed assets	-	-	920,351	78,655
Current assets	9,936,224	10,304,922	1,756,831	2,234,403
Current liabilities – due within one year	(9,924,537)	(10,293,040)	(2,400,017)	(2,091,277)
Share of net assets	<u>11,687</u>	<u>11,882</u>	<u>277,165</u>	<u>221,781</u>

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For the period ended 28 July 2022

14. DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts receivable within one year:				
Trade debtors	68,275,888	69,965,289	68,077,423	69,871,142
Other debtors	13,049,625	15,422,798	13,049,625	15,422,798
Prepayments and accrued income	10,825,503	5,491,431	10,613,213	5,065,122
VAT receivable	381,880	561,487	-	-
Deferred tax	143,125	765,922	143,125	635,720
Amounts owed by subsidiary undertaking	-	-	540,792	121,582
Loan owed by subsidiary undertaking	-	-	-	631,469
Amounts owed by joint venture undertaking	5,502,941	2,628,366	5,502,941	2,628,366
Member clubs	18,879,283	31,567,088	18,879,283	31,567,088
	117,058,245	126,402,381	116,806,402	125,943,287
Amounts receivable after more than one year:				
Other debtors	8,500,000	10,200,000	8,500,000	10,200,000
Member clubs	5,165,659	36,623,724	5,165,659	36,623,724
Prepayments and accrued income	-	157,500	-	157,500
Deferred tax asset	747,500	990,250	747,500	990,250
	131,471,404	174,373,855	131,219,561	173,914,761

At the period ended 31 July 2023, the present value of the loans to members were £18,879,283 (2022: £31,567,088) due within one year and £5,165,659 (2022: £36,623,724) due greater than one year.

At the period ended 31 July 2023, other debtors included amounts due from member clubs outside of loan agreements. Other debtors due greater than one year of £8,500,000 (2022: £10,200,000) relate to recovery of Club fines.

The deferred tax asset after more than one year is made up of deferred tax on the Company pension scheme of £747,500 (2022: £990,250).

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 was 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 £nil (2022: £631,469).

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

Notes to the Financial Statements

For the period ended 28 July 2022

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Notes	Group		Company	
		2023	2022	2023	2022
		£	£	£	£
Trade creditors		581,995	767,776	379,180	714,613
Amounts due to subsidiary undertaking		-	-	130,417	231,613
Other creditors		19,209,383	25,248,959	19,142,271	25,248,957
VAT payable		11,396,022	11,090,994	11,396,022	11,090,994
Deferred Tax		68,241	75,895	68,241	75,895
Other taxation and social security		218,212	187,534	218,212	187,534
Accruals and deferred income		145,681,322	124,963,290	145,253,239	124,246,713
Bank loans	17	26,261,603	31,586,265	26,261,603	31,586,265
		<u>203,416,778</u>	<u>193,920,713</u>	<u>202,849,185</u>	<u>193,382,586</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	
		2023	2022	2023	2022
		£	£	£	£
Accruals and deferred income					
Other Creditors		10,064,258	42,780,000	22,596,653	
10,064,258		42,780,000	22,596,653	-	
Bank loans	17	3,509,624	29,771,226	3,509,624	29,771,226
		<u>56,353,882</u>	<u>52,367,879</u>	<u>56,353,882</u>	<u>52,367,879</u>

At the period ended 31 July 2023, other creditors greater than one year relate to funds received from broadcasting agreements in advance.

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For the period ended 28 July 2022

17. LOANS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	<u>29,771,227</u>	61,357,491	<u>29,771,227</u>	61,357,491
	<u>29,771,227</u>	61,357,491	<u>29,771,227</u>	61,357,491
Payable within one year	26,261,603	31,586,265	26,261,603	31,586,265
Payable after one year	<u>3,509,624</u>	29,771,226	<u>3,509,624</u>	29,771,226

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

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

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

18. PENSION COMMITMENTS

Defined benefit scheme

The Group operates a defined benefit pension scheme which was closed to new entrants from 1 March 2010. The disclosures are consistent with the full actuarial valuation carried out as at 1 August 2019 by a qualified actuary, independent of the scheme's sponsoring employer. In the prior period, the scheme was closed to future accrual.

During the period the Group paid monthly deficit contributions (including scheme administration expenses) of £71,667 up to 31 July 2023 (2022: £71,667 monthly up to 28 July 2022).

Net pension liability	2023	2022	2021
	£	£	£
Defined benefit obligation	(9,769,000)	(12,467,000)	(15,232,000)
Fair value of scheme assets	<u>6,779,000</u>	8,506,000	8,194,000
Net pension liability	<u>2,990,000</u>	3,961,000	7,038,000
Movement in present value of defined benefit obligation:	2023	2022	2021
	£	£	£
Scheme liabilities at start of period	12,467,000	15,232,000	14,805,000
Current service cost	-	64,000	114,000
Interest expense	391,000	257,000	191,000
Contributions by scheme participants	-	22,000	37,000
Actuarial (gains)/ losses	(2,597,000)	(4,742,000)	416,000
Benefits paid	(492,000)	(217,000)	(331,000)
Past service cost	-	1,851,000	-
Scheme liabilities at the end of period	<u>9,769,000</u>	12,467,000	15,232,000

Notes to the Financial Statements

For the period ended 28 July 2022

18. PENSION COMMITMENTS(continued)

	2023	2022
	£	£
Movement in fair value of plan assets		
Fair value of scheme assets at start of period	8,506,000	8,194,000
Interest income on scheme assets	276,000	138,000
Re-measurement – return on assets excluding interest income gain	(2,244,000)	(1,987,000)
Contributions by the Company	793,000	2,416,000
Contributions by scheme participants	-	22,000
Benefits paid	(492,000)	(217,000)
Administration expenses	(60,000)	(60,000)
Fair value of scheme assets at end of period	<u>6,779,000</u>	<u>8,506,000</u>

The actual return on the scheme assets over the period ended 31 July 2023 was a loss of £1,968,000 (2022: £1,849,000 loss).

The major assumptions used in the 2023 valuation were:

	At 31 July 2023	At 28 July 2022	At 31 July 2021
RPI Inflation	3.3%	3.1%	3.3%
CPI Inflation	2.8%	2.7%	2.8%
Salary escalation rate	2.8%	2.7%	n/a
Rate used to discount scheme liabilities	5.0%	3.2%	1.6%
Allowance for pension in payment increases of CPI or 5% p.a. if less	2.8%	2.7%	2.8%
Allowance for pension in payment increases of RPI or 2.5% p.a. if less	2.1%	2.1%	2.1%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.8%	2.7%	2.8%
Allowance for revaluation of pensions of CPI or 2.5% p.a. if less	2.2%	2.2%	2.2%
% of HMRC maximum for allowance for commutation of pension for cash at retirement	90%	90%	90%

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 5.0% p.a (2022: 3.2% 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 3.25% p.a (2022: 3.1% p.a).

Notes to the Financial Statements

For the period ended 28 July 2022

18. PENSION COMMITMENTS (continued)

The mortality assumptions adopted at 31 July 2023 imply the following life expectancies:

Average life expectancy	2023		2022	
	Male	Female	Male	Female
Member currently aged 62	86.0	88.1	86.6	88.6
Member currently aged 47	86.9	89.2	87.5	89.7

The assets of the scheme were:

	2023	2022	2021
	£	£	£
Equities	1,690,000	4,640,000	4,897,000
Liability Driven Investments	4,486,000	2,318,000	2,894,000
Cash	603,000	1,548,000	403,000
	<u>6,779,000</u>	<u>8,506,000</u>	<u>8,194,000</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:	2023	2022
	£	£
Current service cost	-	64,000
Net interest expense on net defined benefit liability	115,000	119,000
Administration expenses	60,000	60,000
Past service cost	-	1,851,000
Total expense recognised in profit and loss	<u>175,000</u>	<u>2,094,000</u>

Re-measurements recognised in Other Comprehensive Income (OCI):	2023	2022
	£	£
Effect of changes in assumption gains	(3,361,000)	(4,568,000)
Effect of experience adjustments loss/(gain)	764,000	(174,000)
Loss on assets excluding interest income gain	2,244,000	1,987,000
Total gain recognised in other comprehensive income	<u>(353,000)</u>	<u>(2,755,000)</u>

Notes to the Financial Statements

For the period ended 28 July 2022

18. PENSION COMMITMENTS(continued)

Reconciliation of funded position:	2023	2022
	£	£
Net defined benefit liability at start of period	3,961,000	7,038,000
Expense recognised in profit and loss	175,000	2,094,000
Gain recognised in OCI	(353,000)	(2,755,000)
Contributions by the Company	(793,000)	(2,416,000)
Net defined benefit liability	<u>2,990,000</u>	<u>3,961,000</u>

Defined contribution scheme

The Group also operates a defined contribution scheme. Total contributions to the defined contribution scheme amounted to £544,604 (2022: £479,975). £49,376 (2022: £47,000) of accrued pension contributions were outstanding at 31 July 2023.

19. CALLED UP SHARE CAPITAL

	2023	2022
	£	£
Called up, allotted and nil paid		
72 ordinary shares of 5 pence each	-	-

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

20. CONTINGENT LIABILITIES

During the prior 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, with the case being heard and is awaiting judgement. Given it is an Associate undertaking, there is the potential that a negative determination in this case would result in a financial impact on the EFL.

21. FINANCIAL COMMITMENTS

Operating lease commitments

At 31 July 2023, non-cancellable operating lease rentals are payable as follows:

The Group and Company	2023	2023	2022	2022
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Less than one year	134,446	166,833	268,710	169,020
Between one and five years	-	314,699	111,963	465,880
More than five years	-	-	-	15,750
	<u>134,446</u>	<u>481,532</u>	<u>380,673</u>	<u>650,650</u>

Notes to the Financial Statements

For the period ended 28 July 2022

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 online and offline inventory, the income relating to the online rights is paid to EFL Digital Limited. That amounted to £8,411,860 (2022: £8,417,286) for the period ended 31 July 2023. The Company also receives monies from EFL Digital Limited for the use of central rights and overheads including a management recharge amounting to £920,225 (2022: £793,934). At the period end an amount of £540,792 (2022: £121,579) was payable to the Company by EFL Digital Limited and an amount of £130,417 (2022: £231,613) 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 £nil (2022: £631,469). An interest charge of £14,243 (2022: £32,770) was charged to EFL Digital Limited in the period in relation to the loan.

During the period, £13,180,280 was payable by Football DataCo Limited to the Company. At the period end £5,502,941 was outstanding and presented within debtors (2022: £2,628,366).

During the period, £5,232,504 was payable by the Company to Professional Game Match Officials Limited. At the period end £nil was outstanding (2022: £nil).

Transactions with key management personnel

Total compensation of key management personnel (including the directors) in the period amounted to £2,296,924 (2022: £2,135,777).

23. FINANCIAL INSTRUMENTS

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

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

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

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

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

Fair value gains/(losses)	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
On financial liabilities measured at fair value through profit and loss account	<u>1,924,269</u>	<u>(1,924,269)</u>	<u>1,924,269</u>	<u>(1,924,269)</u>

Notes to the Financial Statements

For the period ended 28 July 2022

24. DERIVATIVE FINANCIAL INSTRUMENTS

The Group and Company	Due within one year		Due after one year	
	2023	2022	2023	2022
	£	£	£	£
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 entered into contracts to supply overseas broadcasters in the prior period. As a consequence, the Group and Company entered into forward foreign currency contracts to manage the risk arising from foreign currency movements on cash flows available for distribution to member clubs. The contracts are measured at fair value through the profit and loss account. A profit of £1,924,269 (2022: £1,924,269 loss) was recognised during the period due to the contracts materialising in the period.

25. DEFERRED TAX

Deferred tax assets and liabilities are attributable to the following:

Group	Assets		Liabilities		Net	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Deferred tax arising in relation to retirement benefit obligations	747,500	990,250	-	-	747,500	990,250
Unused tax losses	-	284,855	-	-	-	284,855
Accelerated capital allowances	-	-	(68,241)	(75,895)	(68,241)	(75,895)
Other	143,125	481,067	-	-	143,125	481,067
Tax assets / (liabilities)	890,625	1,756,172	(68,241)	(75,895)	822,384	1,680,277

Notes to the Financial Statements

For the period ended 28 July 2022

25. DEFERRED TAX (continued)

Company	Assets		Liabilities		Net	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Deferred tax arising in relation to retirement benefit obligations	747,500	990,250	-	-	747,500	990,250
Unused tax losses	-	154,653	-	-	-	154,653
Accelerated capital allowances	-	-	(68,241)	(75,895)	(68,241)	(75,895)
Other	143,125	481,067	-	-	143,125	481,067
Tax assets / (liabilities)	890,625	1,625,970	(68,241)	(75,895)	822,384	1,550,075

26. ANALYSIS OF CHANGES IN NET DEBT

	Notes	At 29 July 2022	Cash flows	Other non-cash changes	At 31 July 2023
		£	£	£	£
Cash and cash equivalents					
Cash		69,953,405	57,162,300	-	127,115,705
		69,953,405	57,162,300	-	127,115,705
Loans	17	(61,357,491)	32,082,614	(496,350)	(29,771,227)
		(61,357,491)	32,082,614	(496,350)	(29,771,227)
Total		8,595,914	89,244,914	(496,350)	97,344,478

27. EVENTS AFTER THE BALANCE SHEET DATE

There have been no material events subsequent to 31 July 2023.

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.

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28. NON-UNDERLYING PERFORMANCE (continued)

Summary of non-underlying performance:	2023	2022
	£	£
Group turnover	1,924,269	(1,924,269)
Other operating income	2,310,310	10,962,247
External charges	-	(8,730,000)
Other operating charges	-	(1,667)
Non-underlying Group operating profit	4,234,579	306,311
Net interest receivable and similar income	1,412,650	2,670,691
Net Interest payable and similar expenses	(2,795,360)	(3,379,922)
Other finance expenses	(84,906)	(566,747)
Non-underlying profit/(loss) on ordinary activities before taxation	2,766,963	(969,667)
Tax on profit/(loss) on ordinary activities	(481,067)	481,067
Non-underlying profit/(loss) for the financial period	2,285,896	(488,600)

As the Group has not adopted hedge accounting under Sections 11 and 12 of FRS 102, the fair value gain on derivative financial instruments of £1,924,269 (2022: £1,924,269 loss) is shown within the profit and loss account, Group turnover. The fair value gain is allocated against Group turnover as the forward foreign currency contracts were undertaken to protect future overseas broadcast revenue. The loss in the prior period related to the fair value on two remaining forward rate contracts. These contracts materialised in the current period, and thus the fair value loss was released to the profit and loss account. The tax charge of £481,067 (2022: £481,067 credit) arises due to the deferred tax asset recognised in the prior period due to the loss in the derivative financial instrument.

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

In the prior period, the Directors amended the discounting rate to 2.75%. Further discounting the loans resulted in a net one-off charge of £566,747 in the prior period, shown within other finance expenses. In the current period, further discounting of £84,906 related to changes in repayment terms with certain member Clubs. The effective interest will unwind over the loan period, with £1,412,650 (2022: £2,670,691) recognised as interest receivable in the current period and £nil (2022: £194,281) of interest payable. Further details can be found in notes 7,8,9 & 14.

During the period to 31 July 2023, the Group recognised £2,310,310 (2022: £10,962,247) of other operating income in relation to the Premier League Support package. £2,310,310 (2022: £2,232,247) of this income covered both loan transaction costs and interest payable on the external loan facility undertaken in the period. In the prior period, a further £8,730,000 represented 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 within external charges.

Transaction costs of £nil (2022: £1,667) have been charged directly to the profit and loss. Further transaction fees totalling £2,419,025 were incurred in the 2020/21 financial period and are being amortised over the loan repayment period, with £496,350 (2022: £991,803) recognised as interest payable in this financial period. A further charge of £2,299,010 (2022: £2,193,839) for interest on the external loan was also recognised within interest payable. As a result of the above, a net profit of £2,285,896 (2022: £488,600 loss) is recognised within non-underlying for the period to 31 July 2023.

Notes to the Financial Statements

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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.

Going Concern

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

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

Consolidation of Football League Trust

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

Premier League Transfer Fee Account

During the period the Company held a bank account that enables it to act as the administrator for the processing of Premier League Transfer Fees. Although the account was 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. At the period end, the bank account was transferred to the Premier League.

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

Pension Scheme

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

Five Period Review - Unaudited

Period ended 31 July 2023

	Period ended 31 July 2023	Period ended 28 July 2022	Period ended 31 July 2021	Year ended 4 August 2020	Year ended 30 June 2019
	£	£	£	£	£
Profit and loss account					
Group turnover	204,929,563	190,828,657	189,399,769	181,562,920	153,558,399
Total operating profit/(loss)	2,295,527	832,564	3,971,035	(740,109)	(1,478,596)
Fair value movement on derivative financial instrument	-	-	(2,027,735)	549,451	(3,350,043)
Net interest receivable	4,291,153	2,775,393	1,244,976	895,587	910,686
Net interest payable	(2,795,360)	(3,379,922)	(1,742,119)	-	-
Other finance expense	(259,906)	(745,747)	(4,211,120)	(1,564,183)	(167,000)
Profit/(Loss) before tax	3,685,615	(1,103,383)	(2,545,666)	(981,628)	(3,786,001)
Profit/(Loss) for the financial period	2,711,053	(483,776)	(2,315,711)	(801,403)	(2,696,227)
Balance sheet					
Intangible assets	488,712	1,199,347	2,402,951	3,174,243	4,319,042
Tangible fixed assets	2,970,458	3,111,271	3,261,854	3,445,337	3,667,566
Fixed asset investments	288,852	134,651	720,322	501,025	623,398
Debtors	131,471,404	174,373,855	165,204,532	70,288,919	112,561,381
Financial Derivative Asset	-	-	-	674,314	376,057
Cash at bank and in hand	127,115,705	69,953,405	145,734,913	131,605,956	101,014,175
Creditors: amounts falling due within one year	(203,416,778)	(193,920,713)	(220,539,763)	(150,567,040)	(160,301,411)
Financial Derivative Liability	-	(1,924,269)	-	-	-
Creditors: amounts falling due after more than one year	(56,353,882)	(52,367,879)	(94,730,615)	(54,396,129)	(57,039,490)
Net assets excluding pension liability	2,564,471	559,668	2,054,194	4,726,625	5,220,718
Pension liability	(2,990,000)	(3,961,000)	(7,038,000)	(7,223,000)	(5,742,000)
Net liabilities	(425,529)	(3,401,332)	(4,983,806)	(2,496,375)	(521,282)



	Birmingham City	Blackburn Rovers	Blackpool	Bristol City	Burnley	Cardiff City	Coventry City	Huddersfield Town	Hull City	Luton Town	Middlesbrough	Millwall	Norwich City	Preston North End	Queens Park Rangers	Reading	Rotherham United	Sheffield United	Stoke City	Sunderland AFC	Swansea City	Watford	West Bromwich Albion	Wigan Athletic
Birmingham City		1-0	0-1	3-0	1-1	0-2	0-0	2-1	0-1	0-1	1-3	0-0	1-2	1-2	2-0	3-2	2-0	1-2	0-0	1-2	2-2	1-1	2-0	0-1
Blackburn Rovers	2-1		1-0	2-3	0-1	1-0	1-1	1-0	0-0	1-1	1-2	2-1	0-2	1-4	1-0	2-1	3-0	1-0	0-1	2-0	1-0	2-0	2-1	0-0
Blackpool	0-0	0-1		3-3	0-0	1-3	1-4	2-2	1-3	0-1	0-3	2-3	0-1	4-2	6-1	1-0	0-0	1-2	1-0	1-1	0-1	3-1	0-2	1-0
Bristol City	4-2	1-1	2-0		1-2	2-0	0-0	2-0	1-0	2-0	2-2	1-2	1-0	2-1	1-2	1-1	2-1	0-1	1-2	2-3	1-1	0-0	0-2	1-1
Burnley	3-0	3-0	3-3	2-1		3-0	1-0	4-0	1-1	1-1	3-1	2-0	1-0	3-0	1-2	2-1	3-2	2-0	1-1	0-0	4-0	1-1	2-1	3-0
Cardiff City	1-0	1-0	1-1	2-0	1-1		0-1	1-2	2-3	1-2	1-3	0-1	1-0	0-0	0-0	1-0	1-0	0-1	1-1	0-1	2-3	1-2	1-1	1-1
Coventry City	2-0	1-0	1-2	1-1	0-1	0-0		2-0	1-1	1-1	1-0	1-0	2-4	0-1	2-0	2-1	2-2	1-0	0-4	2-1	3-3	2-2	1-0	2-0
Huddersfield Town	2-1	2-2	0-1	0-0	0-1	1-0	0-4		2-0	1-2	4-2	1-0	1-1	0-1	1-1	2-0	2-0	1-0	3-1	0-2	0-0	0-2	2-2	1-2
Hull City	0-2	0-1	1-1	2-1	1-3	1-0	3-2	1-1		0-2	1-3	1-0	2-1	0-0	3-0	1-2	0-0	0-2	0-3	1-1	1-1	1-0	2-0	2-1
Luton Town	0-0	2-0	3-1	1-0	0-1	1-0	2-2	3-3	0-0		2-1	2-2	2-1	0-1	3-1	0-0	1-1	1-1	1-0	1-1	1-0	2-0	2-3	1-2
Middlesbrough	1-0	1-2	3-0	1-1	1-2	2-3	1-1	0-0	3-1	2-1		1-0	5-1	4-0	3-1	5-0	0-0	2-2	1-1	1-0	2-1	2-0	1-1	4-1
Millwall	0-1	3-4	2-1	0-0	1-1	2-0	3-2	0-1	0-0	0-0	2-0		2-3	2-0	0-2	0-1	3-0	3-2	2-0	1-1	2-1	3-0	2-1	1-1
Norwich City	3-1	0-2	0-1	3-2	0-3	2-0	3-0	2-1	3-1	0-1	1-2	2-0		2-3	0-0	1-1	0-0	0-1	3-1	0-1	0-3	0-1	1-1	1-1
Preston North End	0-1	1-1	3-1	1-2	1-1	2-0	0-0	1-2	0-0	1-1	2-1	2-4	0-4		0-1	2-1	0-0	0-2	0-2	0-3	1-0	0-0	1-0	2-1
Queens Park Rangers	0-1	1-3	0-1	0-2	0-3	3-0	0-3	1-2	3-1	0-3	3-2	1-2	1-1	0-2		2-1	1-1	1-1	0-0	0-3	1-1	1-0	0-1	2-1
Reading	1-1	3-0	3-1	2-0	0-0	2-1	1-0	3-1	1-1	1-1	1-0	0-1	1-1	1-2	2-2		2-1	0-1	2-1	0-3	2-1	2-2	0-2	1-1
Rotherham United	2-0	4-0	3-0	1-3	2-2	1-2	0-2	2-1	2-4	0-2	1-0	1-1	1-2	1-2	3-1	4-0		0-0	2-2	2-1	1-1	1-1	3-1	0-2
Sheffield United	1-1	3-0	3-3	1-0	5-2	4-1	3-1	1-0	1-0	0-1	1-3	2-0	2-2	4-1	0-1	4-0	0-1		3-1	2-1	3-0	1-0	2-0	1-0
Stoke City	1-2	3-2	2-0	1-2	0-1	2-2	0-2	3-0	0-0	2-0	2-2	0-1	0-0	0-1	0-1	4-0	0-1	3-1		0-1	1-1	0-4	1-2	0-1
Sunderland AFC	2-1	2-1	0-0	1-1	2-4	0-1	1-1	1-1	4-4	1-1	2-0	3-0	0-1	0-0	2-2	1-0	3-0	1-2	1-5		1-3	2-2	1-2	2-1
Swansea City	3-4	0-3	2-1	2-0	1-2	2-0	0-0	1-0	3-0	0-2	1-3	2-2	0-1	4-2	1-0	3-2	1-1	0-1	1-3	2-1		4-0	3-2	2-2
Watford	3-0	1-1	2-0	2-0	1-0	1-3	0-1	2-3	0-0	4-0	2-1	0-2	2-1	0-0	2-3	2-0	1-1	1-0	2-0	2-2	1-2		3-2	1-1
West Bromwich Albion	2-3	1-1	1-0	0-2	1-1	0-0	1-0	1-0	5-2	0-0	2-0	0-0	2-1	2-0	2-2	1-0	3-0	0-2	2-0	1-2	2-3	1-1		1-0
Wigan Athletic	1-1	1-0	2-1	1-1	1-5	1-3	1-1	1-0	1-4	0-2	1-4	2-1	0-0	0-0	1-0	0-1	0-0	1-2	0-1	1-4	0-2	0-1	1-1	

#	Team	Pl	W	D	L	F	A	GD	Pts
1	Burnley	46	29	14	3	87	35	+52	101
2	Sheffield United	46	28	7	11	73	39	+34	91
3	Luton Town	46	21	17	8	57	39	+18	80
4	Middlesbrough	46	22	9	15	84	56	+28	75
5	Coventry City	46	18	16	12	58	46	+12	70
6	Sunderland	46	18	15	13	68	55	+13	69
7	Blackburn Rovers	46	20	9	17	52	54	-2	69
8	Millwall	46	19	11	16	57	50	+7	68
9	West Bromwich Albion	46	18	12	16	59	53	+6	66
10	Swansea City	46	18	12	16	68	64	+4	66
11	Watford	46	16	15	15	56	53	+3	63
12	Preston North End	46	17	12	17	45	59	-14	63
13	Norwich City	46	17	11	18	57	54	+3	62
14	Bristol City	46	15	14	17	55	56	-1	59
15	Hull City	46	14	16	16	51	61	-10	58
16	Stoke City	46	14	11	21	55	54	+1	53
17	Birmingham City	46	14	11	21	47	58	-11	53
18	Huddersfield Town	46	14	11	21	47	62	-15	53
19	Rotherham United	46	11	17	18	49	60	-11	50
20	Queens Park Rangers	46	13	11	22	44	71	-27	50
21	Cardiff City	46	13	10	23	41	58	-17	49
22	Reading	46	13	11	22	46	68	-22	44*
23	Blackpool	46	11	11	24	48	72	-24	44
24	Wigan Athletic	46	10	15	21	38	65	-27	42**

Key: Promotion: 1st, 2nd | Play Off: 3rd, 4th, 5th, 6th | Relegation: 22nd, 23rd, 24th *Reading deducted six points **Wigan deducted three points





	Accrington Stanley	Barnsley	Bolton Wanderers	Bristol Rovers	Burton Albion	Cambridge United	Charlton Athletic	Cheltenham Town	Derby County	Exeter City	Fleetwood Town	Forest Green Rovers	Ipswich Town	Lincoln City	MK Dons	Morecambe	Oxford United	Peterborough United	Plymouth Argyle	Port Vale	Portsmouth	Sheffield Wednesday	Shrewsbury Town	Wycombe Wanderers
Accrington Stanley		1-1	2-3	2-0	4-4	1-2	2-2	1-0	0-3	0-0	2-5	2-1	0-2	0-3	0-1	3-1	1-1	1-2	0-2	3-0	1-3	0-1	1-0	0-2
Barnsley	3-1		0-3	3-0	2-0	2-0	3-1	1-0	4-1	0-2	2-1	2-0	0-3	0-1	3-1	5-0	2-0	0-2	3-0	1-1	3-1	4-2	2-1	0-3
Bolton Wanderers	0-1	0-0		1-1	2-1	1-1	3-1	1-0	0-0	2-0	2-0	1-0	0-2	2-0	5-0	1-0	1-3	1-0	0-0	2-1	3-0	0-2	1-0	3-0
Bristol Rovers	0-1	0-0	2-3		1-2	2-1	1-0	2-1	1-1	3-4	2-2	1-2	0-0	3-6	0-2	2-2	1-0	1-0	2-2	1-0	0-2	1-2	1-1	0-2
Burton Albion	0-0	2-1	1-1	0-4		1-0	3-3	1-0	1-1	1-0	0-1	3-2	0-1	3-0	0-0	1-1	2-0	2-5	2-2	0-2	0-2	3-2	0-4	2-1
Cambridge United	0-1	0-3	0-0	1-2	4-3		1-2	1-2	0-2	2-1	2-1	2-0	1-1	2-0	1-0	1-1	1-0	2-0	0-0	0-1	0-1	0-2	2-1	1-2
Charlton Athletic	1-1	2-0	1-2	1-2	3-2	1-1		0-1	1-0	4-2	1-2	1-1	4-4	2-1	0-2	2-3	1-1	1-1	5-1	3-2	3-0	0-1	6-0	1-1
Cheltenham Town	0-0	0-4	1-0	1-4	0-0	2-1	2-2		2-3	3-1	1-0	3-1	1-1	0-0	0-0	1-0	1-2	2-3	0-1	0-0	0-2	2-2	2-0	1-0
Derby County	4-0	2-1	2-1	4-2	1-0	1-0	2-0	2-0		0-0	0-2	4-0	0-2	1-1	1-1	5-0	1-0	2-1	2-3	1-2	1-1	0-0	2-2	2-1
Exeter City	5-0	3-1	0-1	2-2	0-2	2-0	1-2	0-1	1-2		2-1	1-1	0-2	2-1	1-0	3-2	2-4	3-2	0-1	4-0	0-0	1-1	0-0	3-1
Fleetwood Town	3-0	0-1	1-2	1-2	2-3	1-0	1-1	0-0	0-0	2-2		1-1	2-2	2-1	1-0	1-0	1-2	1-0	2-1	1-1	0-2	1-2	0-1	1-1
Forest Green Rovers	2-1	1-5	1-0	1-3	1-2	2-1	0-1	1-0	0-2	0-4	0-0		1-2	1-1	1-2	1-2	0-3	0-2	0-3	1-3	0-1	1-0	0-2	0-2
Ipswich Town	3-0	2-2	1-1	2-0	4-0	3-0	6-0	1-1	1-0	6-0	1-1	4-0		0-1	3-0	4-0	3-0	2-1	1-1	2-1	3-2	2-2	2-0	4-0
Lincoln City	1-1	0-0	1-1	1-0	0-1	0-0	0-0	2-0	2-0	1-1	2-2	1-1	1-1		1-1	2-1	1-0	0-3	1-1	3-2	0-0	1-1	1-0	0-0
MK Dons	1-1	4-4	0-2	0-1	1-1	1-0	0-1	2-2	1-3	0-2	1-2	1-0	0-1	0-0		1-0	1-1	2-3	1-4	2-1	1-1	0-1	0-1	0-1
Morecambe	2-0	1-0	0-0	5-1	5-0	1-2	1-4	2-1	1-1	1-1	1-1	1-1	1-2	3-2	0-4		1-1	0-3	1-3	1-0	1-1	0-3	0-0	1-0
Oxford United	1-2	1-2	0-1	0-3	2-1	1-0	3-1	4-0	2-3	0-1	1-1	1-1	2-1	1-2	1-2	1-1		1-2	1-3	4-0	1-1	1-1	0-1	0-1
Peterborough United	3-1	1-2	0-5	0-0	1-1	1-0	0-0	0-3	2-0	3-1	0-1	4-1	0-3	4-0	2-0	3-0	0-0		5-2	3-0	2-1	2-0	2-1	0-3
Plymouth Argyle	3-0	1-0	2-0	2-0	1-0	3-1	2-0	4-2	2-1	4-2	0-0	2-0	2-1	0-2	3-1	2-1	1-0	2-0		0-2	3-1	2-1	2-1	1-0
Port Vale	1-1	1-3	0-0	2-0	2-3	0-2	1-0	2-2	1-2	1-0	2-1	2-2	2-3	1-0	1-0	1-0	0-0	0-2	1-3		0-1	0-1	2-1	0-3
Portsmouth	1-0	1-1	3-1	3-1	1-0	4-1	1-3	4-0	0-0	2-0	1-1	1-0	2-2	0-0	0-2	0-0	1-1	2-1	2-2	2-2		0-1	1-1	2-2
Sheffield Wednesday	3-0	0-2	1-1	1-1	4-2	5-0	1-0	3-0	1-0	2-1	1-0	5-0	2-2	1-1	5-2	3-0	0-0	1-0	1-0	2-0	3-3		1-0	3-1
Shrewsbury Town	0-1	0-1	3-2	2-1	2-1	5-1	0-1	0-1	0-0	3-2	0-3	2-1	0-3	2-0	2-1	3-1	1-1	0-3	1-2	3-2	1-1	0-3		2-0
Wycombe Wanderers	1-0	0-1	1-0	2-1	3-0	2-3	1-1	0-3	3-2	1-1	2-0	2-0	1-0	0-2	2-2	1-1	2-0	3-1	0-1	2-2	2-0	0-1	1-2	

#	Team	Pl	W	D	L	F	A	GD	Pts
1	Plymouth Argyle	46	31	8	7	82	47	+35	101
2	Ipswich Town	46	28	14	4	101	35	+66	98
3	Sheffield Wednesday	46	28	12	6	81	37	+44	96
4	Barnsley	46	26	8	12	80	47	+33	86
5	Bolton Wanderers	46	23	12	11	62	36	+26	81
6	Peterborough United	46	24	5	17	75	54	+21	77
7	Derby County	46	21	13	12	67	46	+21	76
8	Portsmouth	46	17	19	10	61	50	+11	70
9	Wycombe Wanderers	46	20	9	17	59	51	+8	69
10	Charlton Athletic	46	16	14	16	70	66	+4	62
11	Lincoln City	46	14	20	12	47	47	0	62
12	Shrewsbury Town	46	17	8	21	52	61	-9	59
13	Fleetwood Town	46	14	16	16	53	51	+2	58
14	Exeter City	46	15	11	20	64	68	-4	56
15	Burton Albion	46	15	11	20	57	79	-22	56
16	Cheltenham Town	46	14	12	20	45	61	-16	54
17	Bristol Rovers	46	14	11	21	58	73	-15	53
18	Port Vale	46	13	10	23	48	71	-23	49
19	Oxford United	46	11	14	21	49	56	-7	47
20	Cambridge United	46	13	7	26	41	68	-27	46
21	Milton Keynes Dons	46	11	12	23	44	66	-22	45
22	Morecambe	46	10	14	22	47	78	-31	44
23	Accrington Stanley	46	11	11	24	40	77	-37	44
24	Forest Green Rovers	46	6	9	31	31	89	-58	27

Key: Promotion: 1st, 2nd | Play Off: 3rd, 4th, 5th, 6th | Relegation: 21st, 22nd, 23rd, 24th





Moss Smith

VITR

sky bet
LEAGUE TWO
EFL

TOGETHER

BritishRedCross

EFL

	AFC Wimbledon	Barrow AFC	Bradford City	Carlisle United	Colchester United	Crawley Town	Crewe Alexandra	Doncaster Rovers	Gillingham	Grimsby Town	Harrogate Town	Hartlepool United	Leyton Orient	Mansfield Town	Newport County	Northampton Town	Rochdale AFC	Salford City	Stevenage	Stockport County	Sutton United	Swindon Town	Tranmere Rovers	Walsall
AFC Wimbledon		0-1	0-0	0-0	2-1	0-1	1-1	2-2	2-0	1-0	3-2	2-2	2-0	1-3	1-1	0-2	0-1	2-3	2-3	1-0	0-1	1-5	1-1	2-0
Barrow AFC	2-1		3-2	0-1	3-1	4-0	3-0	2-0	2-1	1-0	1-0	3-1	0-2	0-1	0-1	0-2	0-0	1-1	0-1	1-0	0-0	0-1	1-2	2-1
Bradford City	2-2	0-1		0-0	2-0	1-1	0-0	0-0	2-2	3-2	1-0	2-2	1-1	1-1	2-0	1-3	1-2	3-2	3-0	0-1	3-1	1-1	2-0	2-1
Carlisle United	2-1	5-1	1-0		1-0	1-0	0-0	3-0	1-0	2-0	0-1	3-1	2-3	0-4	2-0	0-0	3-3	2-3	0-0	2-2	1-1	1-1	2-0	0-0
Colchester United	1-2	1-1	1-0	1-1		2-2	4-0	3-0	0-2	0-1	2-1	1-1	1-3	0-2	0-0	0-1	0-1	1-1	1-1	0-1	4-1	1-0	1-1	0-0
Crawley Town	0-2	1-0	0-0	2-5	0-0		2-2	1-1	0-0	1-1	3-1	0-2	0-1	3-2	2-1	2-3	2-0	3-2	1-2	3-2	1-2	2-0	2-1	0-0
Crewe Alexandra	0-0	3-0	3-2	0-3	1-0	1-0		1-1	1-1	0-3	3-0	2-0	0-2	1-2	1-2	2-2	1-1	4-3	1-2	1-1	1-0	2-1	1-0	2-0
Doncaster Rovers	2-1	1-0	0-1	2-1	1-0	4-1	0-2		1-0	1-2	0-2	0-1	1-1	1-3	1-3	0-2	4-3	2-1	0-1	2-1	2-1	0-1	2-0	0-2
Gillingham	2-1	1-1	0-2	1-0	0-1	1-0	2-1	1-0		2-1	0-2	2-0	2-0	0-2	1-2	0-2	1-0	0-3	1-1	1-1	1-0	0-0	2-0	0-0
Grimsby Town	1-0	1-0	0-0	1-2	0-1	3-0	2-0	1-3	1-1		0-0	1-4	2-2	1-1	1-1	1-1	1-0	1-4	1-1	1-0	0-0	1-2	2-1	1-1
Harrogate Town	2-2	1-0	1-2	3-3	1-3	0-0	2-2	2-2	0-0	3-2		2-1	0-2	3-0	0-4	1-1	1-1	0-1	1-1	1-3	0-1	3-0	1-1	3-0
Hartlepool United	0-0	3-1	1-3	1-3	1-2	0-2	1-1	2-1	0-0	2-1	3-3		1-1	1-2	0-1	1-1	2-0	0-2	1-1	0-5	2-2	2-1	0-0	3-3
Leyton Orient	1-0	0-0	3-0	1-0	2-2	1-0	2-0	1-0	2-0	2-2	4-2			1-0	1-2	0-0	2-1	1-0	0-0	0-3	2-0	1-1	2-0	1-0
Mansfield Town	5-2	2-3	1-2	0-0	2-1	4-1	1-1	4-1	2-0	0-0	1-2	2-2	1-2		0-0	1-1	1-1	2-5	1-0	2-1	0-0	2-5	1-0	2-1
Newport County	1-1	0-2	1-1	1-1	1-0	2-2	2-2	0-1	2-0	0-2	2-3	2-0	0-0	1-2		3-0	0-1	2-3	2-2	1-2	0-2	2-1	2-1	0-1
Northampton Town	0-0	3-1	1-2	2-1	3-2	1-0	1-0	0-1	2-1	1-2	3-1	2-1	1-0	1-0	1-1		3-0	0-1	1-1	2-1	2-2	1-2	0-0	0-0
Rochdale AFC	1-2	2-1	0-3	0-1	1-2	1-1	1-2	1-2	0-2	0-1	1-4	1-2	0-1	0-1	1-1	1-1		1-0	2-0	1-2	4-1	4-4	2-2	4-2
Salford City	0-0	1-1	0-1	1-4	0-1	2-2	3-0	3-1	0-1	1-1	1-1	2-0	0-2	2-0	3-1	2-1	2-1		1-0	0-2	2-0	1-2	0-1	1-0
Stevenage	2-1	5-0	2-3	2-1	1-1	3-1	1-0	1-0	1-0	2-0	1-0	1-0	3-0	0-0	1-0	2-3	1-0	1-3		2-1	3-0	2-0	0-1	3-1
Stockport County	1-0	2-3	0-0	2-0	1-0	2-1	2-0	0-0	0-0	1-3	0-0	1-1	1-2	1-1	4-0	2-0	1-0	1-1	2-0		3-0	1-1	3-2	1-1
Sutton United	2-1	1-0	0-2	1-1	1-0	3-0	1-1	2-0	2-1	0-1	2-1	2-0	0-2	2-1	1-1	1-2	1-0	1-2	0-0	0-1		2-1	0-2	1-1
Swindon Town	0-0	0-0	1-0	1-2	1-0	2-1	0-1	0-2	3-3	5-0	3-0	2-1	1-1	2-4	1-0	1-2	3-0	0-0	0-1	0-1	3-2		1-1	1-2
Tranmere Rovers	0-2	1-0	1-2	0-2	2-0	1-0	3-0	3-0	3-0	2-0	1-1	1-1	1-0	0-2	1-3	0-1	1-1	1-0	1-2	0-0	2-2	1-0		1-1
Walsall	3-1	0-1	0-0	0-0	1-1	2-1	0-0	2-1	2-0	1-2	3-1	4-0	1-1	2-1	1-1	1-0	1-0	2-3	1-1	0-2	1-1	0-0	0-1	

#	Team	Pl	W	D	L	F	A	GD	Pts
1	Leyton Orient	46	26	13	7	61	34	+27	91
2	Stevenage	46	24	13	9	61	39	+22	85
3	Northampton Town	46	23	14	9	62	42	+20	83
4	Stockport County	46	22	13	11	65	37	+28	79
5	Carlisle United	46	20	16	10	66	43	+23	76
6	Bradford City	46	20	16	10	61	43	+18	76
7	Salford City	46	22	9	15	72	54	+18	75
8	Mansfield Town	46	21	12	13	72	55	+17	75
9	Barrow	46	18	8	20	47	53	-6	62
10	Swindon Town	46	16	13	17	61	55	+6	61
11	Grimsby Town	46	16	13	17	49	56	-7	61
12	Tranmere Rovers	46	15	13	18	45	48	-3	58
13	Crewe Alexandra	46	14	16	16	48	60	-12	58
14	Sutton United	46	15	13	18	46	58	-12	58
15	Newport County	46	14	15	17	53	56	-3	57
16	Walsall	46	12	19	15	46	49	-3	55
17	Gillingham	46	14	13	19	36	49	-13	55
18	Doncaster Rovers	46	16	7	23	46	65	-19	55
19	Harrogate Town	46	12	16	18	59	68	-9	52
20	Colchester United	46	12	13	21	44	51	-7	49
21	AFC Wimbledon	46	11	15	20	48	60	-12	48
22	Crawley Town	46	11	13	22	48	71	-23	46
23	Hartlepool United	46	9	16	21	52	78	-26	43
24	Rochdale	46	9	11	26	46	70	-24	38

Key: Promotion: 1st, 2nd, 3rd | Play Off: 4th, 5th, 6th, 7th | Relegation: 23rd, 24th





THE 2022 ANNUAL REVIEW

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