
Annex A – Financial Information

State of the Game

This annex sets out:

- An overview of the IFR's approach to evidence gathering. It includes a description of the unprecedented range of evidence gathered by the IFR for the State of the Game Report and the statutory powers we used to obtain this evidence.
- A description of the evidence that the IFR gathered using its formal information gathering powers.
- The IFR's approach to collating and preparing financial data for our analysis and the limitations of that data.
- An explanation of how we have calculated relevant financial metrics.
- The steps we took to quality assure data.

Overview of IFR's approach to evidence and data gathering

Before formally launching the State of the Game Report, the IFR spent a significant amount of time during the summer of 2025 informally engaging with Competition Organisers, football clubs, academics and industry experts to build an initial understanding of the industry and the key trends and challenges.

On 20 January 2026, the IFR consulted on the proposed terms of reference for the State of the Game Report. We invited views on the scope of the topics we intended to cover as well as suggestions on matters to be included in the report. The IFR received 49 responses, including 24 from clubs, which we considered and took into account before publishing the final Terms of Reference.¹

To form an evidence base to underpin State of the Game, the IFR:

- Informally engaged, both before and after launch, with Competition Organisers, the FA, a range of clubs, academics and industry experts.
- Reviewed and took into account formal submissions that were voluntarily provided on a range of issues by the Premier League, the EFL, Kick it Out, Football and Climate Change Group, Pledgeball, the WSL, the Football Foundation and several clubs.
- Used statutory powers to collect a comprehensive range of financial and governance data from Competition Organisers and 112 regulated football clubs.
- Conducted our own research with clubs on fan engagement and corporate governance and with supporter groups on fan engagement. We obtained external research on investment in

¹ The Final Terms of Reference and the summary of consultation responses are available on the IFR's State of the Game website: [State of the Game, a report on the state of English football | Independent Football Regulator](#)

English football (BCG), on debt in the game (EY Parthenon) and a review of academic literature (Oxera).² Additionally, the IFR commissioned Ipsos to carry out a qualitative fan survey.³

- Accessed publicly available information, where relevant and reliable.

Use of IFR's statutory information gathering powers

Under section 65 of the Football Governance Act 2025, the IFR has statutory powers to issue formal requests for information (RFIs).

The IFR used these powers to gather evidence to underpin the analysis set out in the State of the Game Report. The IFR issued RFIs to competition organisers and regulated clubs containing questions on financial and governance issues in English football. An overview of the data collected from competition organisers and clubs is set out below.

Overview of data collected from Competition Organisers

The IFR issued RFIs to the Premier League on 28 November 2025, the English Football League (EFL) on 2 December 2025 and the National League on 1 December 2025. These were followed up with further requests for 2026 data, which were sent to the Premier League on 24 March 2026 and the EFL on 7 April 2026.

We sought to collect financial data for the broadest time period available. As the periods for which data has been collected and held vary, the time period for which data was received varied by competition organiser:

- The Premier League was asked to provide completed Future Financial Information (FFI) submissions from its constituent clubs received between 2017/18 to 2024/25, and then later 2025/26. The RFI also included information relating to overdue payables, club ownership transactions, stadium ownership and club corporate structures.
- The EFL was asked to provide completed FFI submissions from its constituent clubs covering the period 2021/22 to 2024/25, and then later 2025/26. The RFI also included information relating to overdue payables, club ownership transactions, stadium ownership, club corporate structures and data on central distributions to clubs from leagues.
- The National League was asked to provide completed club Squad Cost Management Protocol (SCMP) submissions for 2024/25, completed club budget pack submissions for the period 2022/23 to 2024/25 and completed Financial Quarterly Reporting (FQR) submissions for the period 2019/20 to 2024/25. The RFI also included information relating to overdue payables to HMRC.

Overview of data collected from clubs

² Oxera's review focused on the economics of sports and reviewed the following topics: structural foundations and economics of football, the player market, financial soundness of clubs, ownership and revenue sources and market interventions.

³ The IFR has published the Ipsos survey alongside the State of the Game report.

In April 2026, RFIs were sent to 112 regulated clubs to obtain more granular and up-to-date information.⁴ This helped the IFR to fill key evidence gaps and establish a more comprehensive understanding of the industry.

All 112 clubs were required to provide information relating to:

- financial forecasts, downside scenarios and contingency planning
- liquidity and cash injections from owners
- transfer payables and receivables
- overdue payables
- debt, debt covenants, financing and forward factoring

In addition, National League clubs were also asked to complete templates for:

- profit and loss accounts
- balance sheets
- cash flow statements

The above additional information for National League clubs included actual data for the 2024/25 season, partial forecast data for the 2025/26 season and forecast data for 2026/27. The additional information was to ensure that a complete and comparable dataset was available for clubs in the five regulated leagues.

Collation and preparation of data and their limitations

Collation and preparation of data

The majority of the financial analysis in the State of the Game report uses a combined dataset of Premier League FFI submissions, EFL FFI submissions and the financial accounts data submitted directly by National League clubs. This approach was taken because the Premier League and EFL FFI submissions are comparable, whereas differences in the National League submissions made them difficult to combine in a similar format. The club submissions included templates similar to the Premier League and EFL FFI submissions.

To create the combined dataset we followed the following process:

1. Process submitted .xlsx files and convert them to annual club-level observations
2. Map template or input variable names to standardised names
3. Combine into one collated dataset

⁴ The IFR did not issue RFIs to the four clubs that were relegated from the National League.

4. Select club-season observations for analysis
5. Apply scaling fixes and manual fixes as required

The mapping process involved creating a long list of variables for each template. These were then mapped onto new standardised variables and grouped. The standardised variables included information on the original variable name, grouping, category and related financial account. For example, for the variable name Gate Receipts:

- **grouping** would be Matchday Revenue
- **category** would be Revenue
- **financial account** would be Profit and Loss

The majority of the financial analysis in State of the Game is undertaken at the grouping or category level.

The dataset was then prepared to include one observation per club-season. This was done by prioritising the most up-to-date information available. For example, for the 2024/25 season, we would prioritise submissions from 2025 to ensure the data used reflected actual rather than forecast figures. Following this, we obtained a dataset that included just one observation per club per season. Our approach to collating and preparing data has meant that it is comparable and accurate.

Limitations

The FFI submissions have been reviewed and validated by competition organisers and the dataset is nearly complete for all regulated clubs. However, there are a few limitations and caveats to the analysis. We set these out below:

- A very small number of clubs did not submit data for certain seasons or data for certain fields
- Some inconsistencies or input errors could feasibly arise from clubs changing variable names in the standard templates that were provided by the competition organisers for all clubs to complete. We sought to minimise these inconsistencies wherever possible by checking data provided under variable names
- Each competition organiser provided information to the IFR that it routinely gathers from its clubs. Each competition organiser uses a different template to do so and their templates have changed over time (e.g. due to rule changes). For example, some templates used by competition organisers allow for the use of either direct or indirect cashflows. This required the two cashflow methods to be consolidated to enable comparison between clubs. Data in the templates are self-reported by clubs and may include input or forecast errors
- FFI and other financial reporting templates have been used by competition organisers for a limited period, so the information request covered the seasons for which data was available

- FFI submissions typically include previous year actuals, part forecasts for the season they were submitted and forecasts for one or two seasons. The part-forecast data varies by competition organiser. Where 2025/26 data is presented in the State of the Game report this reflects data that includes partial forecasts, except for the National League which are actuals. Analysis of previous season forecasts and observed actuals suggests any forecast errors are typically within 10% of the actual value

Calculations of variables used in financial analysis

Variables calculated by the IFR for use in the financial analysis for the State of the Game report include:

- adjusted quick ratio
- adjusted quick ratio with squad market values (SMV)
- cash operating days
- net assets
- net assets with SMV
- EBITDA
- football net debt

Below we have set out the equations used to calculate each of these variables.

Adjusted quick ratio provides a measure of a football club's ability to meet its short-term liabilities by utilising its liquid assets. This excludes stock, prepayments and amounts due from group companies from current assets, and it excludes deferred income and shareholder loans from current liabilities. These adjustments focus the measure on cash-related assets and liabilities and on 'hard' rather than 'soft' liabilities that are unlikely to trigger insolvency.

Adjusted quick ratio

$$= \frac{\text{Cash} + \text{current transfer receivables} + \text{current trade debtors} + \text{other current debtors}}{\text{Current liabilities} - \text{deferred income} - \text{shareholder loans}}$$

Adjusted quick ratio with squad market values provides a measure of liquidity during a transfer window, when a portion of the value of the playing squad can be used to generate cash via player sales. Squad market values are taken from transfermarkt.co.uk on the closest available date to 30 June for that season. A proportion of squad market value is used because assuming that 100% could be realised would be unrealistic given that clubs need to retain sufficient players to field a team and would need to replace players sold. A 40% assumption is used, consistent with the Premier League's SSR rules. In practice, the proportion could vary by club.

$$\text{Adjusted quick ratio with SMV} = \frac{\text{Adjusted quick assets} + (40\% \times \text{squad market value})}{\text{Adjusted current liabilities}}$$

Cash operating days estimates the number of days a club would be able to continue its operations using its existing cash holdings.

$$\text{Cash operating days} = \frac{\text{Cash}}{(\text{Operating cash flow} \div -365)} \times -1$$

Net assets provide a measure of the book value of the club. This is simply total assets minus total liabilities.

$$\text{Net assets} = \text{Total assets} - \text{total liabilities}$$

Net assets with squad market value provides an estimate of a football club's value by replacing the book value of player contracts with Transfermarkt market values.

$$\text{Net assets with squad market value} = \text{Net assets} - \text{intangible fixed assets} + \text{squad market value}$$

EBITDA, or earnings before interest, tax, depreciation and amortisation, provides a measure of underlying profitability for a club. Clubs may calculate EBITDA slightly differently. To ensure comparability, we have calculated EBITDA using the groupings in the collated financial dataset. This excludes exceptional items, such as the sale of stadia or shareholder loan write-offs.

$$\text{EBITDA} = \text{Profit before tax} - \text{net interest} - \text{depreciation} - \text{amortisation} - \text{profit on player sales} - \text{exceptional items}$$

Football net debt provides a measure of a club's debt position after accounting for transfer debt and cash.

$$\text{External debt} = \text{Bank loans} + \text{overdrafts} + \text{other loans} + \text{hire purchase}$$

$$\text{Gross debt} = \text{External debt} + \text{shareholder loans}$$

Transfer debt = Transfer payables – transfer receivables

Football net debt = *Gross debt + transfer debt – cash*

Football net debt is presented as a ratio of enterprise value. Enterprise value is calculated as six times total revenue for big six clubs, and twice total revenue for all other clubs. Total revenue does not include profit on player sales.

Quality assurance of data analysis

Python notebooks and supporting documentation used for the dataset creation and data analysis in the State of the Game report have been independently quality assured.