STILL ILL? ASSESSING THE FINANCIAL SUSTAINABILITY OF FOOTBALL – 2023

Overview and Objective

1. Kieran Maguire (KM) of the University of Liverpool and Christina Philippou (CP) of the University of Portsmouth and were commissioned by the Department for Culture, Media and Sport (DCMS) with providing a research paper considering how, if at all, the broader picture of financial sustainability has changed since the publication of their 2022 Research Paper 'Assessing the Financial Sustainability of Football'[1], which identified metrics of financial stress for professional football clubs in the Premier League and the English Football League (EFL).

2. They were also tasked to consider what the key financial developments are, including issues such as the level and type of debt in the industry.

Introduction

3. The Fan Led Review of Football Governance[2] (FLR) concluded that the finances of many football clubs are fragile, putting them, and the communities to which they are the heart and soul, at risk. The 2022 Research Paper[3] published alongside the Government response to the Fan-Led Review of Football Governance[4] concluded that:

    - There is a widespread issue of clubs being run in unsustainable ways from a viewpoint of traditional financial analysis. This is not purely as a result of the pandemic, as the unsustainability issue was in evidence for years prior to the 2019/20 season.
    - Football clubs tend to be more reliant on owner funding and underwriting of losses than companies in other industries that have been trading for a similar length of time. This increases the reliance of clubs on owners and, if their personal circumstances change, increases insolvency risk.
    - Traditional lending from banks is rare given the risks of the football industry and the reputational damage in lending to an entity that has a loyal user base. This is due to the interdependency of clubs in the transfer market and the need to have competitors with whom to play matches.
    - There are systemic financial weaknesses in the football industry such that there is a risk that if a few clubs topple and more will follow.

---

[1] Assessing the Financial Sustainability of Football (2022) https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1071503/Assessing_the_financial_sustainability_of_football__web_accessible_.pdf

[2] Fan Led Review of Football Governance (2021) https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1037648/Football_Fan_led_Governance_Review_v8Web_Accessible.pdf

[3] Assessing the Financial Sustainability of Football (2022) https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1071503/Assessing_the_financial_sustainability_of_football__web_accessible_.pdf

[4] Government response to the Fan-Led Review of Football Governance (2022) https://www.gov.uk/government/publications/government-response-to-the-fan-led-review-of-football-governance

- There is an issue of financial stress in football and it is wide-reaching. There are therefore serious concerns around the financial sustainability and fragility of football finances.

4. The government White Paper[5] set out the proposed introduction of an independent Regulator for English football clubs with a primary strategic purpose of ensuring that “English football is sustainable and resilient”.

5. This research paper uses traditional financial and football industry-specific metrics to assess the broader picture of financial sustainability in the top five tiers of English football.

Financial sustainability metrics

6. This research paper replicates and updates the metrics used in the 2022 Research Paper[6] to evaluate the financial health of football clubs and the game as a whole. The metrics in the 2022 Research Paper covered the key financial aspects facing football clubs: profit (or, more commonly, loss), cash flow, debt, and dependence on ownership.

7. In this research paper, KM and CP updated the results for the latest published accounts for the Premier League and the EFL. They also extended their analysis to include the National League (fifth tier of English football) as the White Paper set out the proposed Regulator’s scope to include “the top five tiers of the English men’s football pyramid”[7].

8. The key metrics[8] and areas considered in evaluating the financial health and failures of football clubs and the game as a whole used in the 2022 Research Paper were:
   - Income based metrics
   - Wage control
   - Operating cash flow
   - Current ratio
   - Equity
   - Football Net Debt

9. In addition to the above metrics from the 2022 Research Paper, KM and CP extended the Operating Cash Flows metric in this research paper from the case study approach used in the 2022 Research Paper.

[5] A sustainable future - reforming club football governance (2023) https://www.gov.uk/government/publications/a-sustainable-future-reforming-club-football-governance
[6] Assessing the Financial Sustainability of Football (2022) https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1071503/Assessing_the_financial_sustainability_of_football__web_accessible_.pdf
[7] A sustainable future - reforming club football governance (2023), pg23 https://www.gov.uk/government/publications/a-sustainable-future-reforming-club-football-governance
[8] These are based on club financial statements obtained from Companies House, some of which are unaudited.

10. This research paper also includes owner funding contributions analysis in line with the requirement to consider level and type of debt in the industry.

Income based metrics

11. These days, football clubs earn their revenues from three main sources: matchday (mainly ticket sales), broadcast (domestic, international, and UEFA), and commercial (kit manufacturing, kit sponsorship, official partners, etc).

12. Considering reliance on a particular income stream is important when assessing financial risk. Too much reliance on a single source can create increased pressure and panic when that source is affected. For example, matchday revenue was affected during the pandemic lockdowns so clubs that were very heavily dependent on matchday revenue (more common the lower down the leagues one goes) suffered more than those that weren't. Relegation from one division to another can also cause a big crash in income as clubs go from safety to where significantly lower income can affect financial sustainability.

13. In the 2022 Research Paper, the authors found Premier League reliance on broadcasting income pre-pandemic. Figure 1 shows the continued dependency of some Premier League clubs on broadcasting income in 2021/22, with seven of the clubs (35%) showing a heavy reliance (75% or more) on broadcasting income.

14. Dependency on broadcast income goes hand in glove with problems if clubs are relegated and unable to reduce their cost base, particularly as there is evidence of a lack of economic resilience across most clubs (including the wealthiest ones) to economic shocks[9].

15. While the EFL does not show a similar reliance on broadcasting income (three clubs (13%) exceed the 75% financial dependence limit), the new domestic EFL broadcasting deal[10] will give an uplift in income particularly to EFL Championship clubs and therefore what difference does it make to changes in dependence may need to be considered in the future.

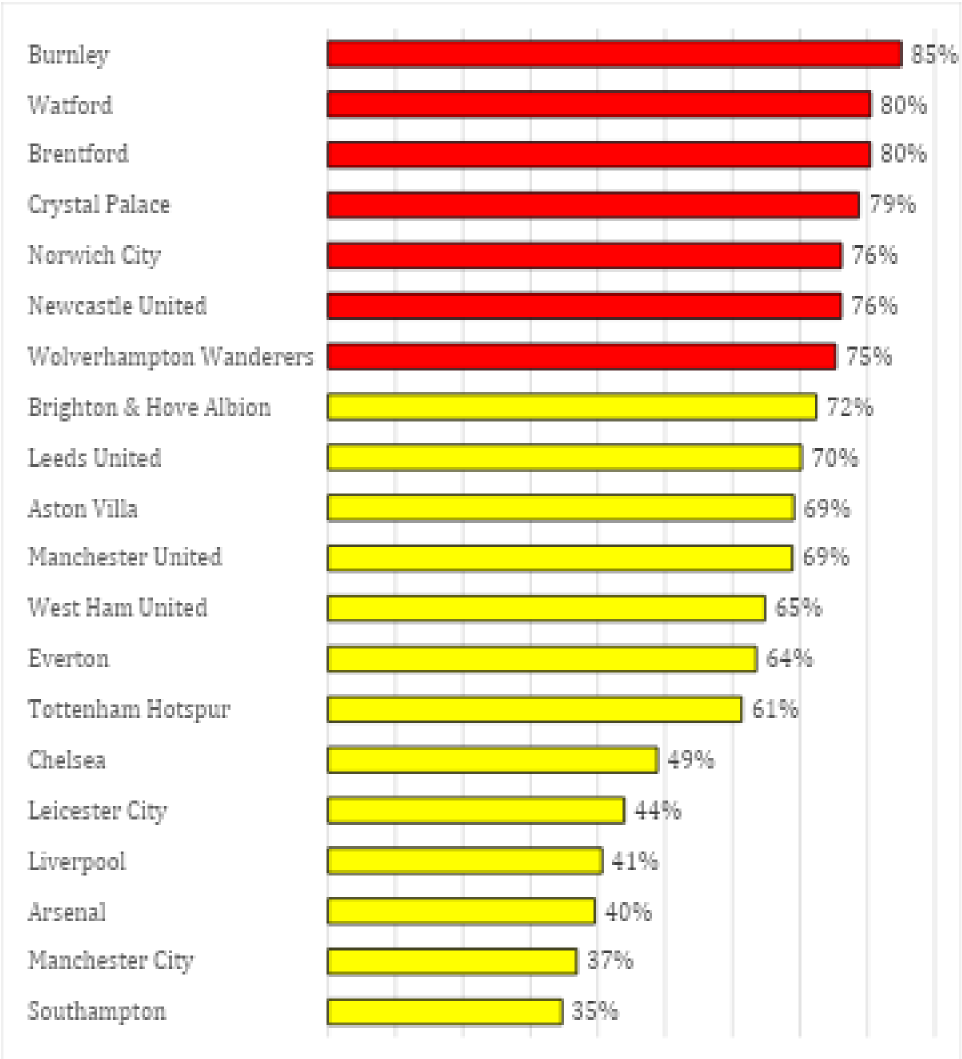
16. The further down the pyramid one goes, the lower the dependency on broadcasting and the higher the reliance on matchday income. The large number of small company accounts filed by football clubs does not allow for analysis across all clubs from EFL League One down and therefore these metrics were not included for clubs below the Championship in this research paper.

---

[9] Cox, A., & Philippou, C. (2022). Measuring the resilience of English Premier League clubs to economic recessions. Soccer & Society https://www.tandfonline.com/doi/full/10.1080/14660970.2022.2059858

[10] Sky Sports agrees new five-year EFL deal: Over 1000 matches per season!
https://www.skysports.com/football/news/21564/12873679/sky-sports-agrees-new-five-year-efl-deal-over-1000-matches-per-season

Figure 1: Broadcast revenue as a proportion of total revenue in the Premier League 2022



Slave to the wage

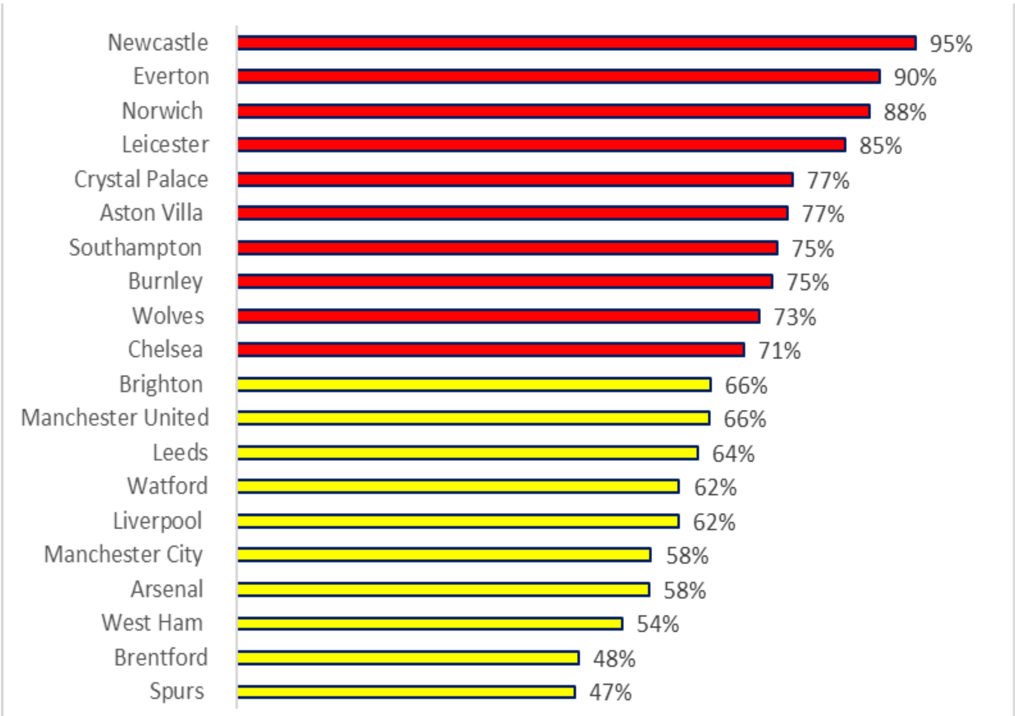
17. The most significant costs for football clubs have for decades been and continue to be in relation to player recruitment and retention, as clubs and fans ask for an everlong list of on-pitch talent as a means to an end: success.

18. Wage control ratios[11] are the most common metrics used in terms of determining the affordability of wages. Often referred to as wage-to-turnover or wage-to-income ratios, these show how much of club income goes to pay player wages and give an indication of whether cost controls in a club are robust. UEFA, the governing body of European football, considers a wage-to-income ratio limit of 70% for financial stability, and it is this limit that is used in this Research Paper[12].

[11] Wage/income x100
[12] UEFA (2022) UEFA Club Licensing and Financial Sustainability (Edition 2022) https://www.uefa.com/insideuefa/news/0246-0e796c23daa9-41f78afb0c7a-1000--financial-sustainability/

19. In the 2021/22 season, there were ten clubs (50%) in the Premier League that exceeded UEFA's 70% wage control guideline (see Figure 2).

Figure 2: Premier League Wage Control 2022



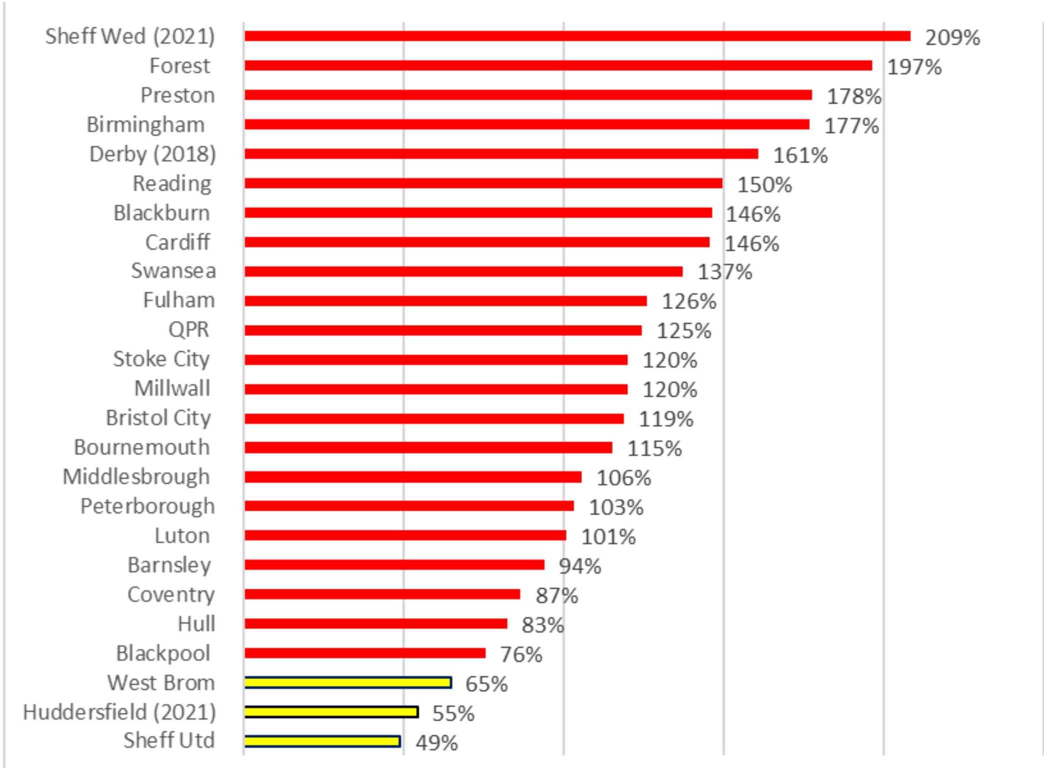
20. Since the commencement of the Premier League in 1992/93, revenue has grown from £205 million in 1992/93 to almost £5.5 billion in 2021/22. This is an increase of 2,559%, but is exceeded by wages rising by 3,613% in the same period.

21. The picture in the Championship (see Figure 3) highlights the concern around wage control, as overspending on wages is a prevalent strategy in a league whose successful teams get promoted to the Premier League[13]. In the 2021/22 season, 21 Championship clubs (88%) exceeded UEFA's 70% guideline, with seventeen (71%) exceeding 100%.

22. Note that the three clubs below the 70% guideline were in receipt of parachute payments of between £34-£42 million from the Premier League.

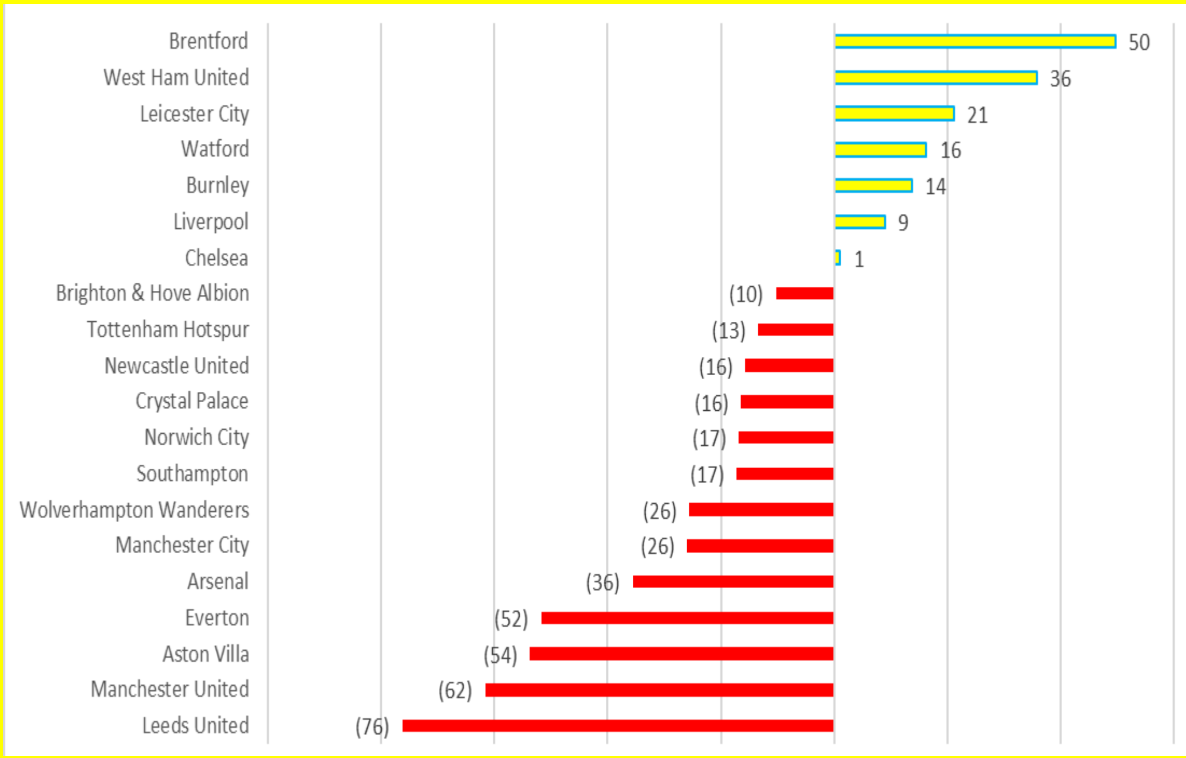
[13] Evans, R., Walters, G., and Hamil, S. (2022) Gambling in professional sport: the enabling role of "regulatory legitimacy" https://www.emerald.com/insight/content/doi/10.1108/CG-07-2021-0251/full/pdf

Figure 3: Championship Wage Control 2022



23. When player sale profits are taken into consideration, thirteen clubs in the Premier League made a loss on an Earnings Before Interest and Tax (EBIT) basis, which excludes finance costs and one-off adjustments such as impairments, redundancy and debt conversions (see Figure 4).

Figure 4: Premier League Adjusted EBIT Profit 2022 (£m)



24. There are other metrics that can be used, such as taking into consideration the long-term cost of player transfers by adding amortisation costs to wages to work out the total cost of recruiting and retained players for a club.

25. This adjusted wage control[14] metric indicates that seven clubs in the PL (Figure 5) and nineteen in the EFL Championship (Figure 6) have player costs that exceed income. This means that the clubs are losing money before they incur day to day overheads such as heat and light, travel, legal etc.

[14] (wages + amortisation)/ income x 100

Figure 5: Premier League Adjusted wage control 2022

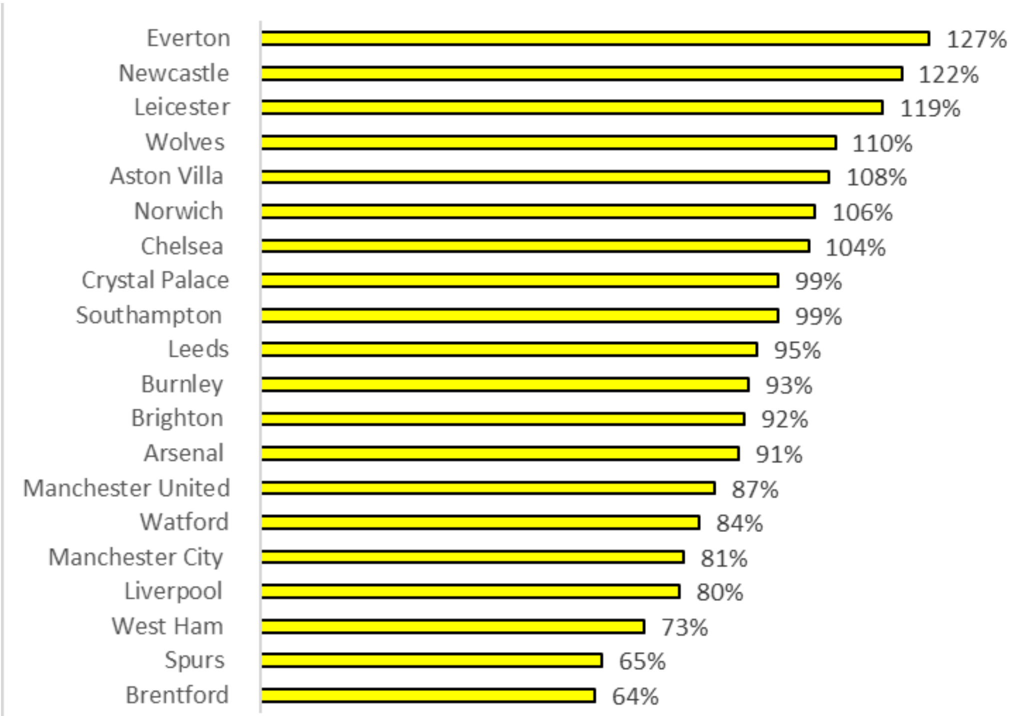
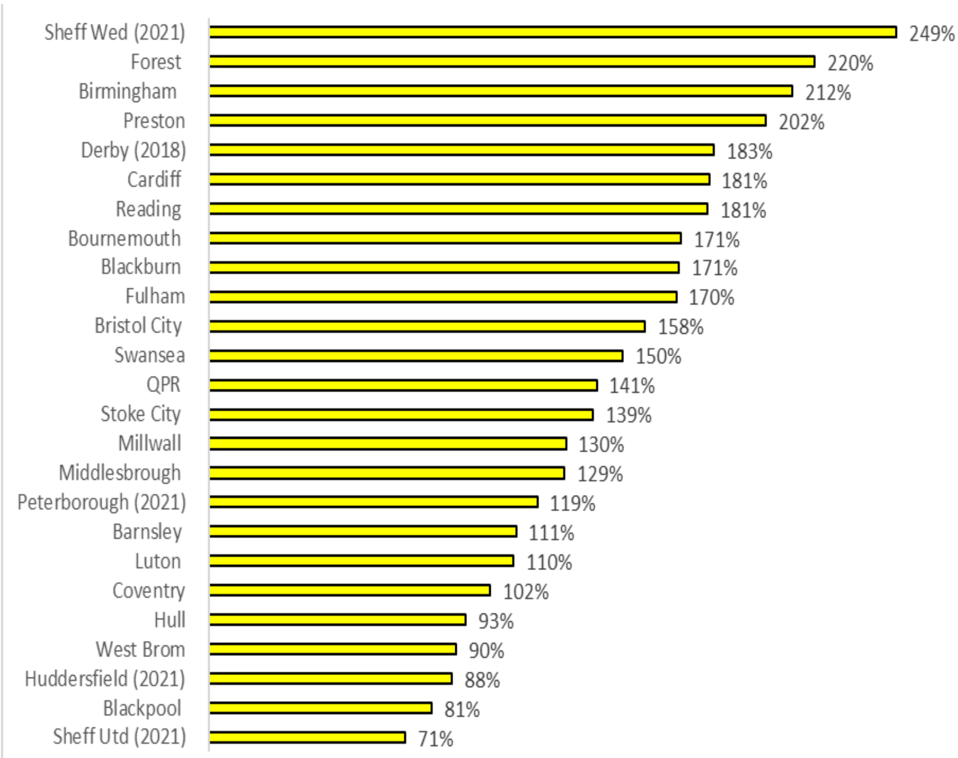


Figure 6: Championship Adjusted wage control 2022



Operating cash flow (OCF)

26. Operating cash flow is a measure of liquidity of the club as operating cash flow measures the cash generated from day-to-day trading activities of the club, win or lose. Given the information available on Companies House, this information is only included for the Premier League and Championship in this research paper.

27. OCF represents the cash generated by the club in the course of the normal day-to-day trading activities. For most businesses, it is a positive figure and indicates the cash which can then be used to fund discretionary spending in the form of investing activities (for football clubs this is usually player transfer fees and capital expenditure projects) and pay down any financing activities, such as loans from lenders.

28. For a mature business, OCF would only be expected to be negative under extenuating circumstances, as this would indicate the business is failing to generate cash resources that make future day-to-day trading sustainable.

29. The Premier League, despite generating more revenue than any other league in world football, only has eleven (55%) of its clubs generating a positive OCF in 2021/22 (see Figure 7). In the Championship, it is only one club (see Figure 8), which again should be noted is in receipt of parachute payments.

Figure 7: Premier League Operating Cash Flows 2022

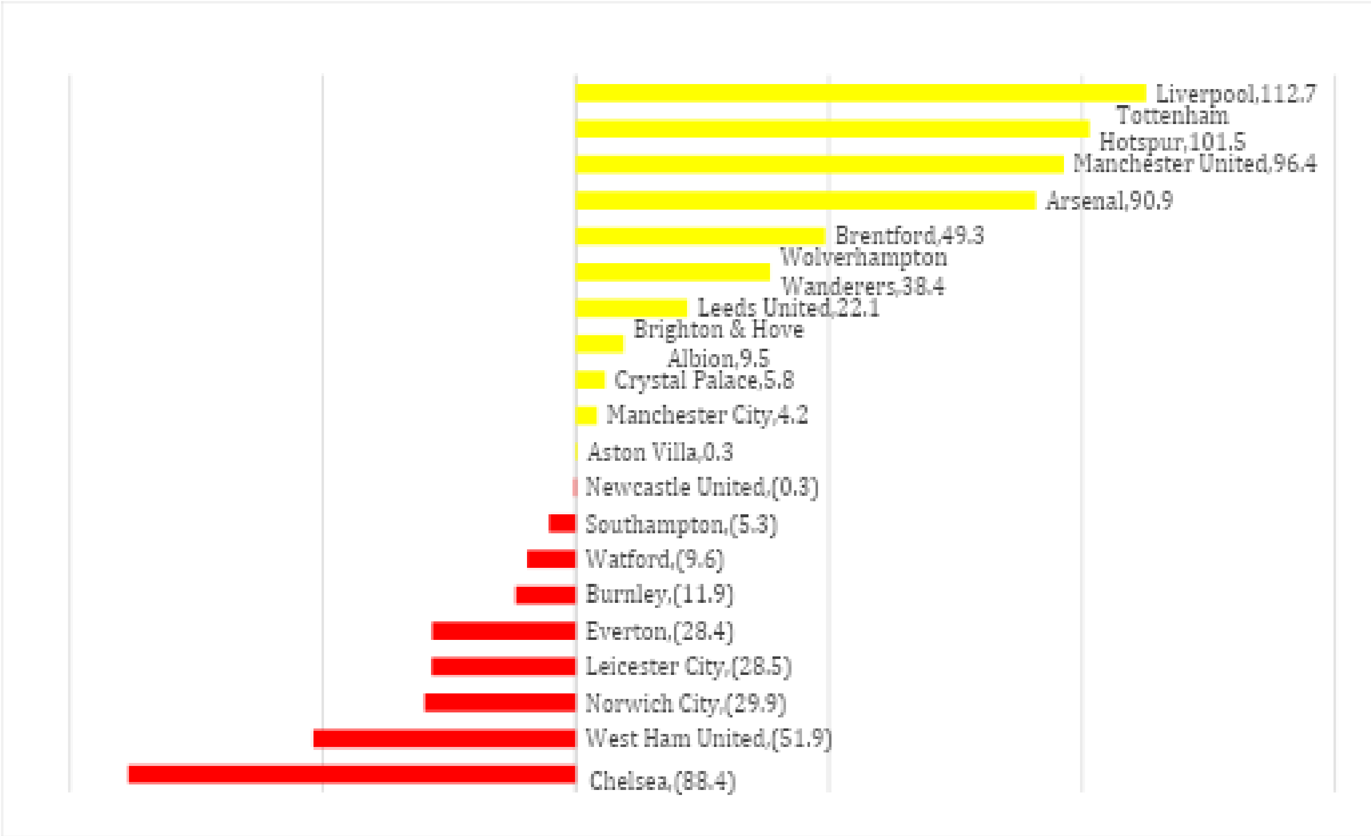
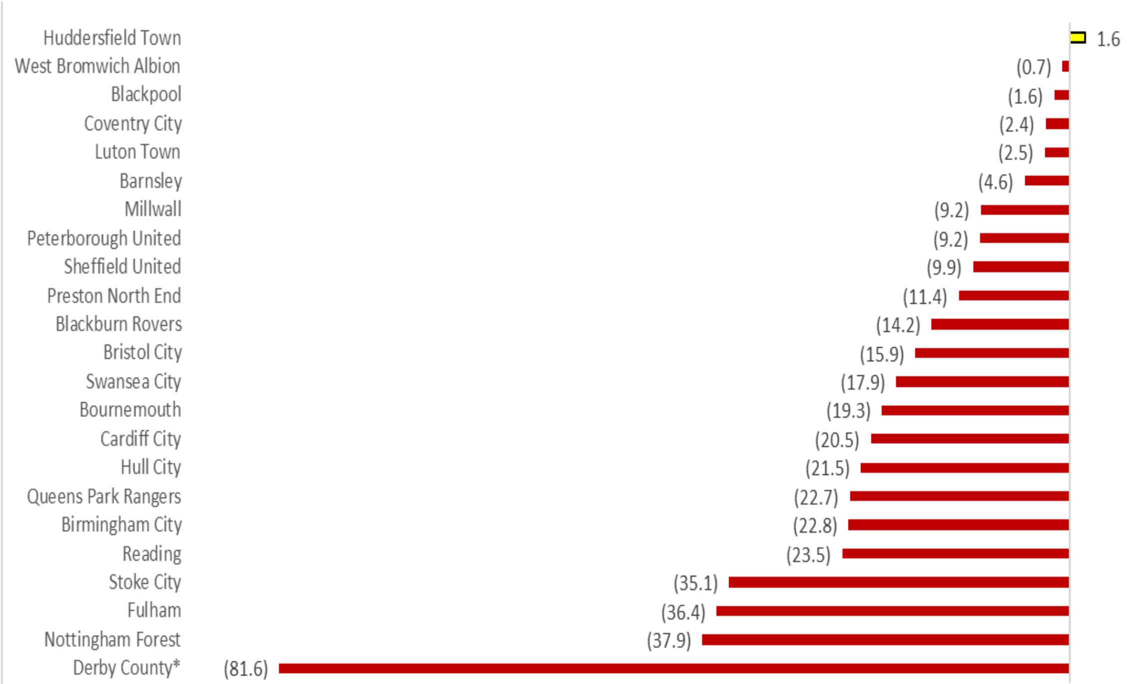


Figure 8: Championship Operating Cash Flows 2022



**Derby County have not filed any accounts since 2017/18.*
***No Figures for Middlesbrough as the club is 100% owned by Gibson O'Neill Ltd, a haulage company, and has used Companies Act exemption criteria to avoid publicising its statement of cash flows.*

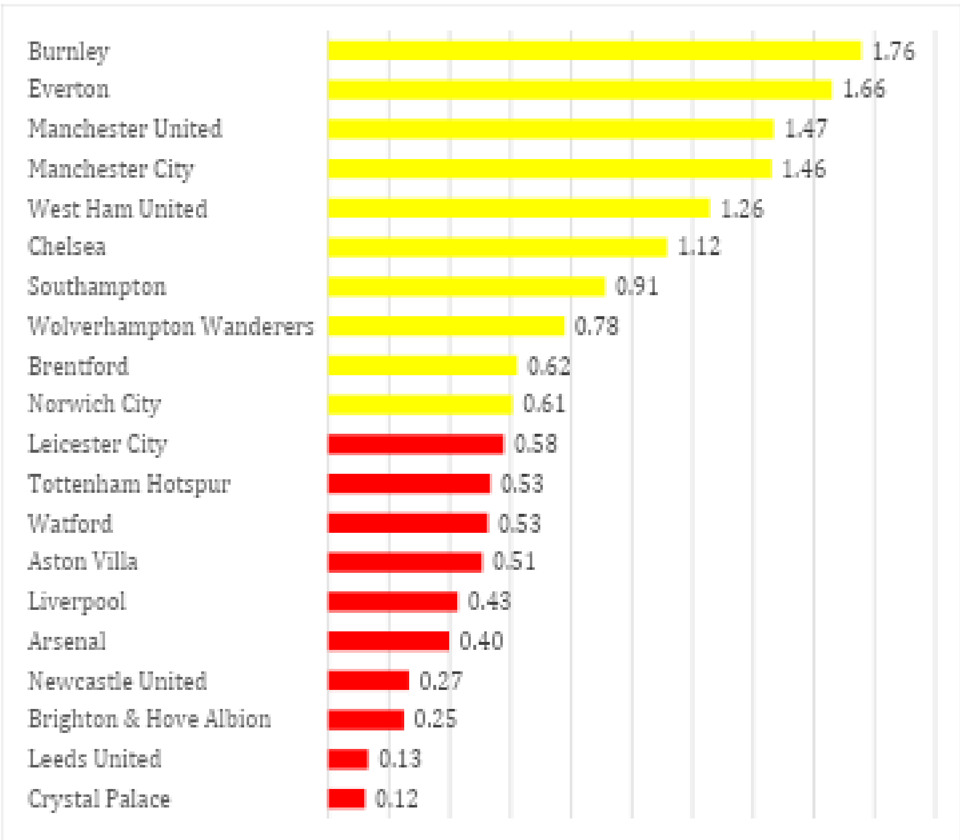
Current ratio

30. The current ratio[15] is a commonly used financial analysis ratio that measures liquidity in organisations i.e. ability to repay short-term debts.

31. Liquidity is important for the day-to-day running of football clubs, as lack of cash creates an inability to pay debts on time or on the last hour of the last day of work. Therefore, low current ratios indicate a liquidity issue within the club. While liquidity issues are often bridged by loans that can be repaid at a later date or further equity investments by owners, this is an indicator of potential issues should, for example, an owner become unable to continue supporting the club. This issue is covered in more detail in the section on owner funding contributions.

32. The 2021/22 current ratios of the Premier League clubs show a number of clubs with very low current ratios (see Figure 9), with ten Premier League clubs (50%) having current ratios below 0.6.

Figure 9: Premier League Current Ratios 2022



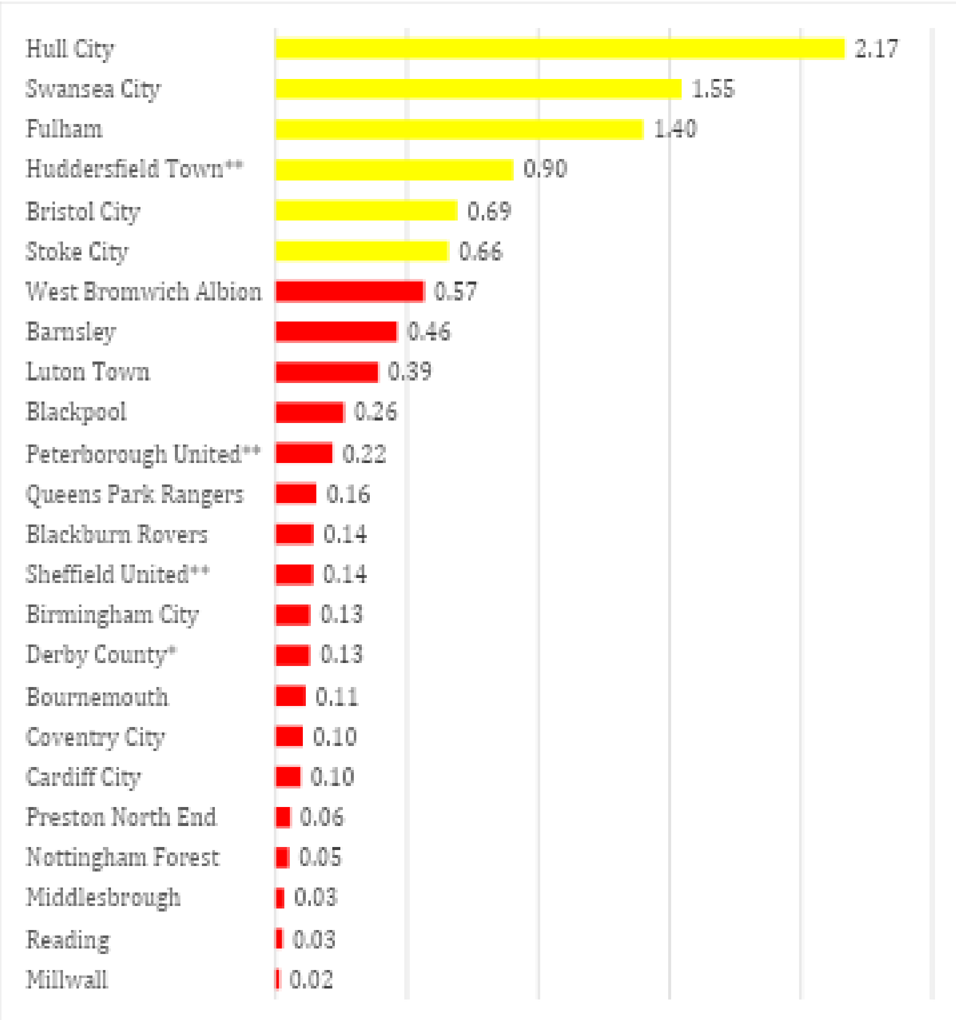
33. The 2021/22 season saw the majority of Championship clubs also fall into the liquidity risk areas highlighted by very low current ratios (see Figure 10). Low current ratios suggest it is a matter of time before cash flow becomes a problem

[15] Current assets/ current liabilities

(see also the section on Operating Cash Flows). Therefore, something must break, and often does, as club administration figures show[16].

34. The EFL club current ratio average in the period 2005-2014 was 0.53[17]. The average current ratio in the Championship in 2021/22 was 0.44, with 18 clubs (75%) below the limit.

Figure 10: EFL Championship Current Ratios 2022



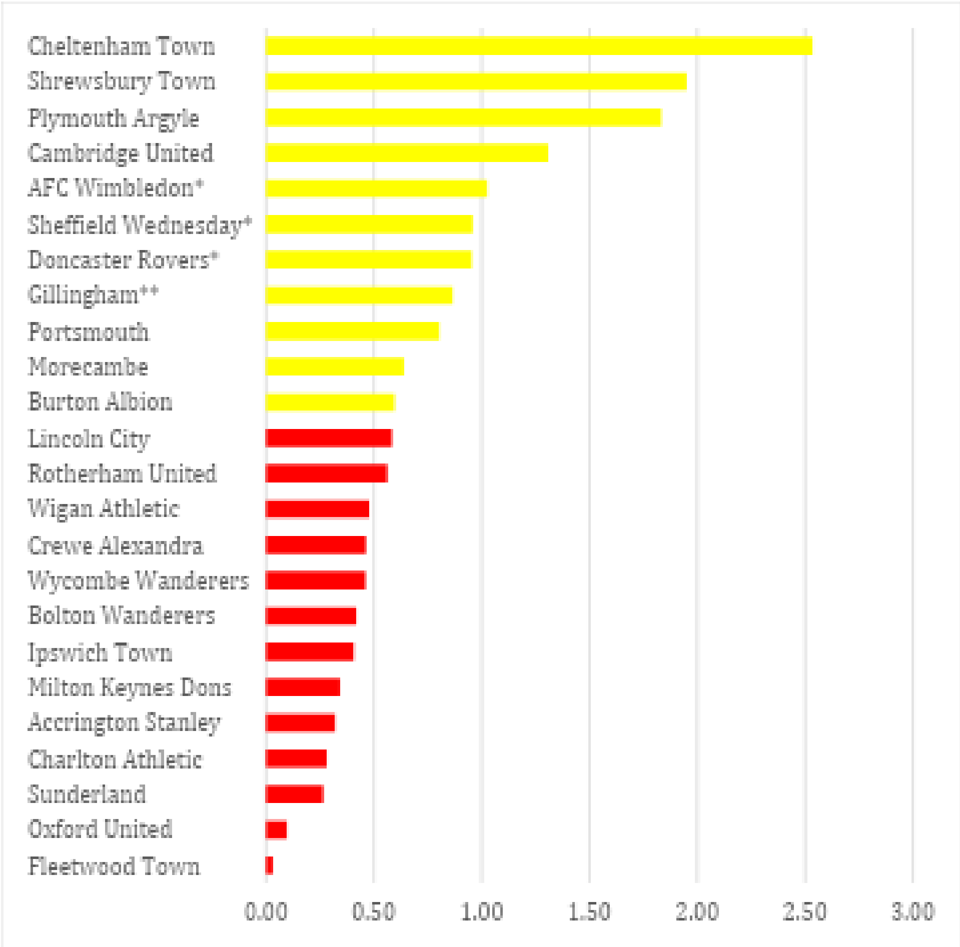
**2018-19 as last filed accounts (accounts overdue)*
***2020-21 last filed accounts (due 30/06/2023)*

[16] Assessing the Financial Sustainability of Football (2022) https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1071503/Assessing_the_financial_sustainability_of_football__web_accessible_.pdf

[17] Evans, R., Walters, G., & Tacon, R. (2019). Assessing the effectiveness of financial regulation in the English Football League: "The dog that didn't bark." Accounting, Auditing & Accountability Journal, 32(7), 1876–1897.

35. The average current ratio in League One in 2021/22 was 0.76. Although the average was above the limit, 13 clubs (54%) still had current ratios below it (see Figure 11). This shows liquidity concerns in over half the league.

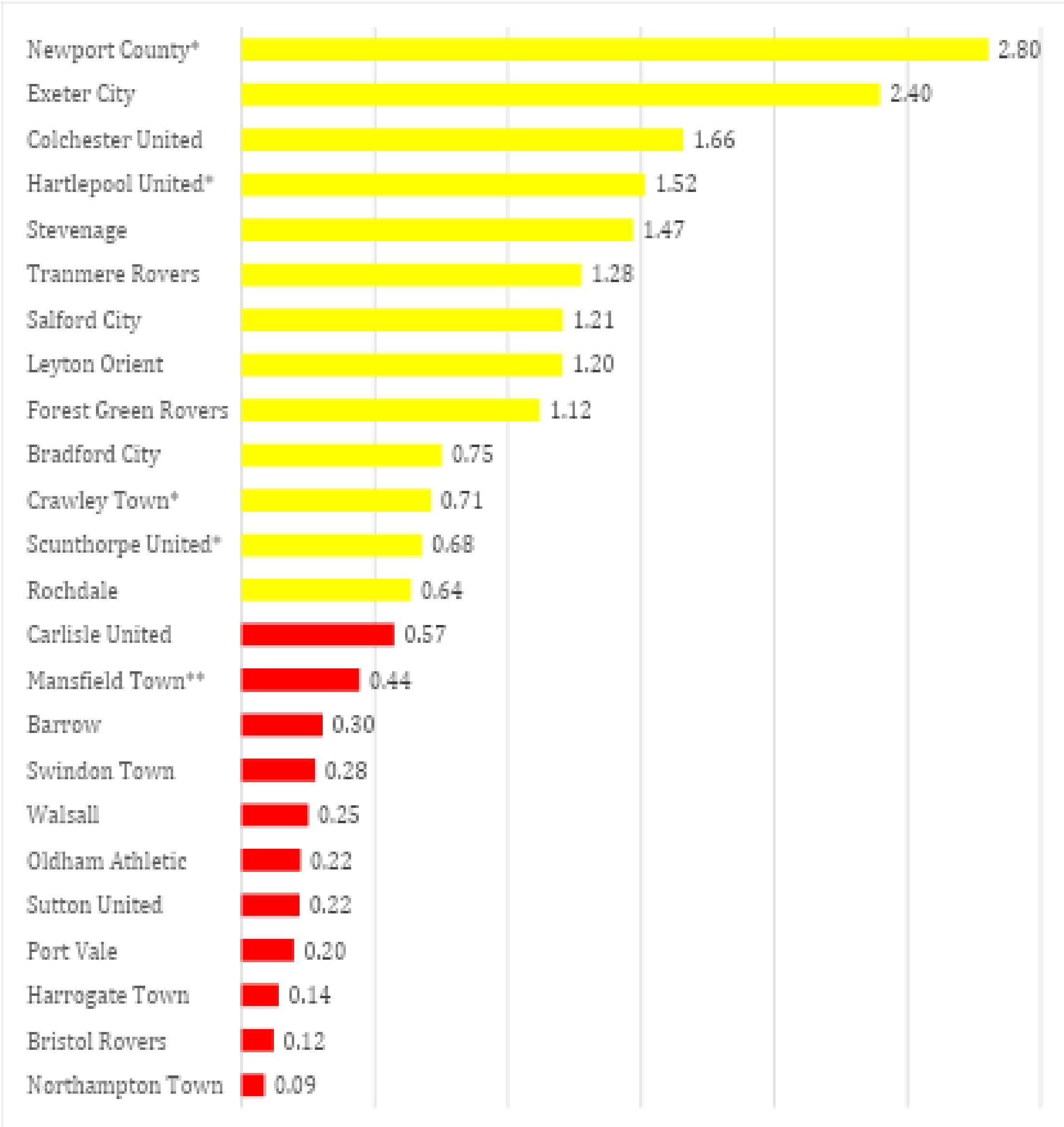
Figure 11: EFL League One Current Ratios 2022



**2020-21 last filed accounts (2021-22 not yet due)*
***2020-21 last filed accounts (accounts overdue)*

36. The average current ratio in League Two in 2021/22 was 0.84, with 11 clubs (46%) below the limit (see Figure 12). This again shows a concerning level of liquidity risk present in the league.

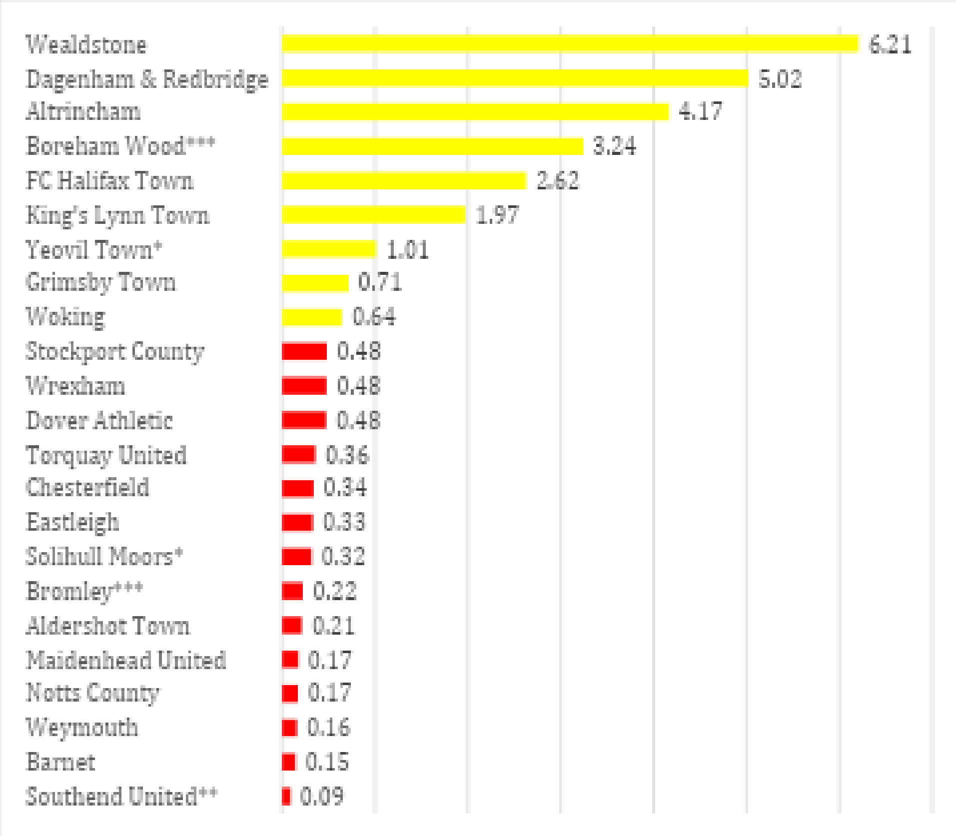
Figure 12: ***EFL League Two Current Ratios 2022***



**2020-21 last filed accounts (2021-22 not yet due)*
***Last filed accounts to December 2021 (first half of 2021-22 season)*

37. The average current ratio in the National League in 2021/22 was 1.28, highlighting a better liquidity in the National League, with seven clubs having a current ratio above 1. However, liquidity risk was still a concern, with 14 clubs (54%) below the financially healthy limit (see Figure 13).

Figure 13: ***National League Current Ratios 2022***



**2020-21 last filed accounts (2021-22 not yet due)*
***2018-19 last filed accounts (accounts overdue)*
****Last filed accounts to December 2021 (first half of 2021-22 season)*

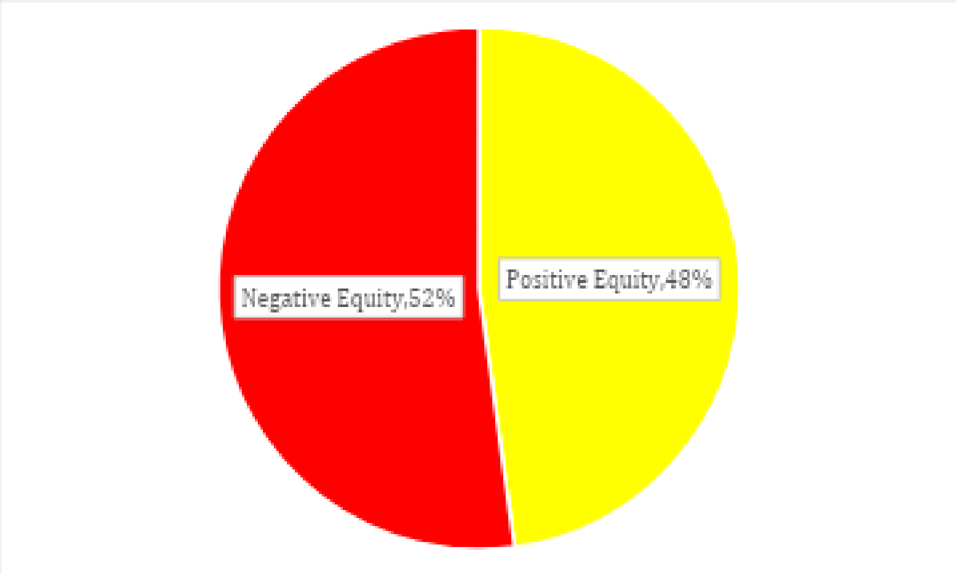
Equity

38. Other indicators of liquidity concerns arise when the equity (shareholders' funds) is negative as this indicates that the club has more liabilities than assets. While balance sheets value player registrations at cost and therefore often undervalue club assets, having a negative equity is an indicator of risk of failure. It is also an indicator that the club will struggle to find a lender if in need of a loan, as it is hard to argue for receiving something from nothing.

39. Thus, the level of equity is expected to be positive if the organisation in question is a going concern (expected to continue operating going forwards). Negative equity indicates that the organisation is technically insolvent, and thus requires further owner injections for it to continue operating as a going concern or face the long road to ruin.

40. At the end of the 2021/22 season, five Premier League clubs (25%), 20 Championship clubs (83%), 10 in League One (42%), 13 in League Two (54%) and 12 in the National League (52%) had negative equity at year-end.

Figure 14: ***Negative equity in the top five leagues of English football 2021/22***



41. Of the 115 (normally 116) clubs in the top five tiers of English football in the 2021/22 season, 52% had negative equity (Figure 14) i.e. were technically insolvent.

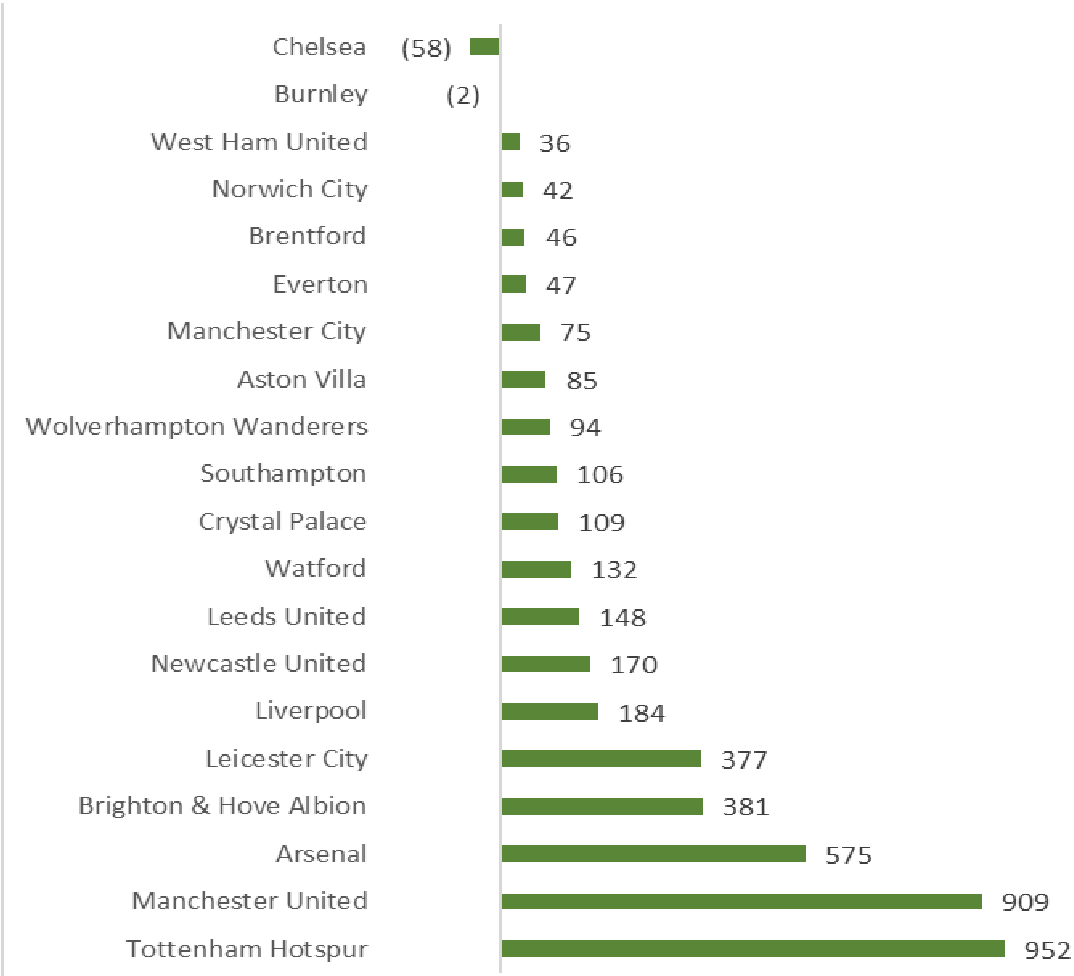
Football Net Debt

42. The industry-specific metric Football Net Debt[18] (FND) looks at debt owed to lenders and other football clubs. UEFA notes that "it is important to look at net debt in context, rather than in isolation, as the debt taken on to finance investment is clearly perceived as far less risky compared to that of debt taken on to fund operating activities, which might lead to financial sustainability issues for clubs."[19] The metric was used in order to assess the risk to clubs' sustainability. The higher the ratio, the higher the perceived risk of the business.

43. Football net debt (FND) is calculated as[20]:
borrowings - cash/cash equivalents + net balance due on transfers.
UEFA use FND as an industry specific metric to look at the potential repayments due from clubs to providers of funds and other football clubs for outstanding transfers, which are often arranged on credit terms.

[18] Defined in the UEFA Club Licensing and Financial Fair Play Regulations as net debt which offsets bank overdrafts, bank and other loans, related-party loans and payables and transfer payables against transfer receivables and cash balances.
[19] UEFA Club Licensing Benchmarking Report - Financial Year 2018
[20] Metric used as defined in Maguire, K. (2021) The Price of Football, 2nd edition, pg137.

Figure 15: ***Premier League Football Net Debt 2022 (£m)***



44. At the end of the 2022 season, FND was over £4.4 billion, £700 million higher than at the end of the 2018/19 (pre-pandemic) season. Some of this is in the form of owner loans which are interest free and no fixed repayment date, which could be viewed as quasi-equity. The figure would have been almost £6 billion had it not been for the takeover of Chelsea, who owed the club owner £1.5 billion before his assets were frozen by the UK Government and the club sold to new owners.

45. Debt is not inherently a problem for a business. The ability to service debt as payments fall due is a greater concern. Football is different to many other industries as owner objectives are often non-profit maximising[21] and instead the club is treated as a trophy asset where the objective is on field success and the merits arising thereof.

46. Another aspect of debt in football, debt repayment profiles highlight long-term costs a club is committed to, as well as any large loan repayments coming up which may create a "pinch point". When debt is due for repayment in the near future, this creates more pressure on the club in question than debt that is longer-term, although rescheduling of due dates when getting closer to

21 Maguire K: The Price of Football 2nd Edition (2021) page 181

repayment is a common occurrence (though not undertaken an infinite number of times for the same loan). This is worth bearing in mind when looking at FND.

47. FND therefore should be considered in conjunction with other metrics.

Owner funding contributions

48. Because of the reluctance to the traditional commercial banking sector to lend to football due to risk and reputational damage, owner funding is more prevalent in football than other mature industries.

49. This funding can be in the form of loans, some of which are interest bearing and others interest free, and equity, which is not repayable.

Table 1: 2022 Premier League borrowings and owner loans

Club	Borrowings £'m	Owner loans £'m
Tottenham Hotspur	950	98
Manchester United	684	0
Arsenal	454	454
Brighton & Hove Albion	409	406
Leicester City	344	245
Everton	174	0
Liverpool	159	71
Watford	124	47
Wolverhampton Wanderers	118	13
Manchester City	113	49
Southampton	92	0
Crystal Palace	82	8
Leeds United	73	34
Norwich City	68	1
Burnley	63	1
Brentford	62	61
West Ham United	56	0
Aston Villa	25	8
Newcastle United	0	0
Chelsea	0	0

50. The analysis in Table 1 indicates that larger clubs that have a minimal chance of relegation (Tottenham, Manchester United) can access the debt markets as they are close to guaranteeing Premier League revenues in the future. The likes of Leicester, Brighton etc are more likely to borrow from the owner as have a higher relegation risk.

51. Of the total Premier League borrowings of just over £4 billion, £1.5bn (37%) is from owners.

Table 2: 2022 Championship borrowings and owner loans

	Borrowings £'m	Owner Loans £'m
Barnsley	0	0
West Bromwich Albion	2	0
Fulham	5	5
Luton Town	6	2
Blackpool	12	12
Peterborough United	14	13
Millwall	18	10
Coventry City	28	26
Hull City	29	19
Swansea City	35	16
Huddersfield Town	44	34
Sheffield United	48	18
Derby County*	54	49
Queens Park Rangers	74	61
Preston North End	78	77
Reading	84	83
Stoke City	92	92
Bristol City	99	89
Cardiff City	107	99
Nottingham Forest	115	59
Birmingham City	135	117
Middlesbrough	148	142
Blackburn Rovers	162	144
Bournemouth	184	165

52. In the EFL Championship total borrowings are £1.6 billion but £1.4 billion (85%) is from owners. Most of the third-party loans are from boutique lenders such as Macquarie or MSD Holdings, or the EFL itself who provided funding guaranteed by the PL19 during lockdown.

Other concerning trends

53. There are a number of clubs that do not file accounts by the statutory submission date. For example, Derby County has not published any accounts since 2018. Since then the club has been in administration, sold and bought back its stadium and been subject to two points deductions culminating in relegation.

Conclusions

54. The metrics and issues considered in this research paper evaluating the financial health of football clubs and the game as a whole were:
    - Income based metrics
    - Wage control
    - Operating cash flows
    - Current ratio
    - Equity
    - Football Net Debt
    - Net owner funding
    - Owner funding contributions

55. The 2022 Research Paper[22] found that there is a widespread issue of clubs being run in unsustainable ways from a viewpoint of traditional financial analysis. This continues to be the case post-pandemic in the 2012/22 season (see Tables 3 to 7).

56. The figures in red are guidelines for financial distress, and should be treated with caution as they are (a) historic in nature and football industry finances are volatile and (b) at times open to interpretation by those preparing the accounts who may allocate individual line items to differing areas of the financial statements.

57. The broader picture of financial sustainability has changed little since the findings detailed in the 2022 Research Paper[23], which identified metrics of financial stress for professional football clubs in the Premier League and EFL.

58. The findings in this research paper show that there continues to be a widespread issue of clubs being run in unsustainable ways from a viewpoint of traditional financial analysis. This is not purely as a result of the pandemic, as the clubs are "still ill" in 2021/22.

59. Football clubs tend to be more reliant on owner funding and underwriting of losses than companies in other industries that have been trading for a similar length of time. This increases the reliance of clubs on owners and, if their personal circumstances change, increases insolvency risk. This remains an issue in 2021/22.

60. There is an issue of financial stress in football and it is wide-reaching, across all of the top five tiers of English football. There are therefore serious concerns around the financial sustainability and fragility of football finances.

[22] Assessing the Financial Sustainability of Football (2022) https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1071503/Assessing_the_financial_sustainability_of_football__web_accessible_.pdf
[23] Assessing the Financial Sustainability of Football (2022) https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1071503/Assessing_the_financial_sustainability_of_football__web_accessible_.pdf

Table 3: 2022 Premier League clubs

Club	% Broadcast revenue	Wage control	Current ratio	Equity (£000s)	Football Net Debt (£m)	Operating Cash Flow
Arsenal	40%	57.5%	0.40	192,293	575.4	90.9
Aston Villa	69%	77.0%	0.51	175,352	84.8	0.3
Brentford	80%	47.6%	0.62	47,285	45.8	49.3
Brighton & Hove Albion	72%	66.1%	0.25	(150,541)	381.3	9.5
Burnley	85%	74.5%	1.76	104,892	23.0	(11.9)
Chelsea	49%	70.7%	1.12	440,827	(57.8)	(88.4)
Crystal Palace	79%	77.5%	0.12	(6,770)	108.9	5.8
Everton	64%	89.5%	1.66	234,365	46.8	(28.4)
Leeds United	70%	84.7%	0.13	(59,951)	377.0	22.1
Leicester City	44%	61.6%	0.58	(44,858)	183.6	(28.5)
Liverpool	41%	57.7%	0.43	178,849	74.6	112.7
Manchester City	37%	65.9%	1.46	778,383	909.1	4.2
Manchester United	69%	94.4%	1.47	621,803	170.2	96.4
Newcastle United	76%	88.1%	0.27	106,138	42.1	(0.3)
Norwich City	76%	74.8%	0.61	2,705	106.3	(29.9)
Southampton	35%	47.1%	0.91	4,176	952.1	(5.3)
Tottenham Hotspur	61%	64.0%	0.53	177,244	147.9	101.5
Watford	80%	61.7%	0.53	(37,661)	131.5	(9.6)
West Ham United	65%	53.8%	1.26	56,441	36.0	(51.9)
Wolverhampton Wanderers	75%	72.9%	0.78	54,304	93.6	38.4
Limit	75%	70%	0.60	0	200	0

Table 4: 2022 Championship clubs

Club	Wage control	Current ratio	Equity (£000s)	Operating C/F
Barnsley	94%	0.46	(4,828)	(4.6)
Birmingham City	177%	0.13	(112,390)	(22.8)
Blackburn Rovers	146%	0.14	(122,226)	(14.2)
Blackpool	76%	0.26	(7,688)	(1.6)
Bournemouth	115%	0.11	(148,159)	(19.3)
Bristol City	119%	0.69	(32,051)	(15.9)
Cardiff City	146%	0.10	(55,965)	(20.5)
Coventry City	87%	0.10	(34,593)	(2.4)
Derby County*	161%	0.13	(3,998)	(81.6)
Fulham	197%	1.40	63,723	(36.4)
Huddersfield Town**	126%	0.90	(16,733)	1.6
Hull City	55%	2.17	(8,024)	(21.5)
Luton Town	83%	0.39	(5,706)	(2.5)
Middlesbrough	101%	0.03	(131,924)	n/a
Millwall	106%	0.02	(116,449)	(9.2)
Nottingham Forest	120%	0.05	(116,513)	(37.9)
Peterborough United**	103%	0.22	(13,304)	(9.2)
Preston North End	178%	0.06	(45,303)	(11.4)
Queens Park Rangers	125%	0.16	(41,540)	(22.7)
Reading	150%	0.03	(155,703)	(23.5)
Sheffield United**	#DIV/0!	0.14	2,501	(9.9)
Stoke City	209%	0.66	(29,697)	(35.1)
Swansea City	137%	1.55	8,405	(17.9)
West Bromwich Albion	65%	0.57	19,872	(0.7)

Limit	70%	0.60	0	0

*2018-19 as last filed accounts (accounts overdue)
**2020-21 last filed accounts (due 30/60/2023)

Table 5: 2022 EFL League One clubs

Club	Current ratio	Equity (£000s)
Accrington Stanley	0.32	2,354
AFC Wimbledon*	1.03	(793)
Bolton Wanderers	0.42	14,637
Burton Albion	0.60	4,459
Cambridge United	1.31	1,975
Charlton Athletic	0.28	(20,499)
Cheltenham Town	2.54	2,103
Crewe Alexandra	0.46	(404)
Doncaster Rovers*	0.95	654
Fleetwood Town	0.03	(24,867)
Gillingham**	0.87	2,171
Ipswich Town	0.41	5,105
Lincoln City	0.58	2,439
Milton Keynes Dons	0.34	(8,756)
Morecambe	0.64	5,815
Oxford United	0.10	(20,018)
Plymouth Argyle	1.83	15,268
Portsmouth	0.80	17,172
Rotherham United	0.56	(2,207)
Sheffield Wednesday*	0.96	(58,191)
Shrewsbury Town	1.95	14,669
Sunderland	0.26	(15,344)
Wigan Athletic	0.48	189
Wycombe Wanderers	0.46	(1,453)

Limit	0.60	0

*2020-21 last filed accounts (2021-22 not yet due)
**2020-21 last filed accounts (2021-22 overdue)

Table 6: 2022 EFL League Two clubs

Club	Current ratio	Equity (£000s)
Barrow	0.30	1,836
Bradford City	0.75	(1,113)
Bristol Rovers	0.12	(5,329)
Carlisle United	0.57	5,401
Colchester United	1.66	(30,393)
Crawley Town*	0.71	(445)
Exeter City	2.40	5,610
Forest Green Rovers	1.12	3,662
Harrogate Town	0.14	(808)
Hartlepool United*	1.52	(2,716)
Leyton Orient	1.20	(10,571)
Mansfield Town**	0.44	135
Newport County*	2.80	838
Northampton Town	0.09	(4,683)
Oldham Athletic	0.22	(3,521)
Port Vale	0.20	(3,956)
Rochdale	0.64	1,828
Salford City	1.21	(18,523)
Scunthorpe United*	0.68	(2,369)
Stevenage	1.47	1,739
Sutton United	0.22	528
Swindon Town	0.28	(7,137)
Tranmere Rovers	1.28	19,245
Walsall	0.25	2,770

Limit	0.60	0

*2020-21 last filed accounts (2021-22 not yet due)
**Last filed accounts to December 2021 (first half of 2021-22 season)

Table 7: 2022 National League clubs

Club	Current ratio	Equity (£000s)
Aldershot Town	0.21	(826)
Altrincham	4.17	748
Barnet	0.15	14,285
Boreham Wood***	3.24	2,570
Bromley***	0.22	2,010
Chesterfield	0.34	6,886
Dagenham & Redbridge	5.02	1,384
Dover Athletic	0.48	1,139
Eastleigh	0.33	2,605
FC Halifax Town	2.62	(90)
Grimsby Town	0.71	(885)
King's Lynn Town	1.97	(438)
Maidenhead United	0.17	(1,497)
Notts County	0.17	(10,749)
Solihull Moors*	0.32	(4,008)
Southend United**	0.09	(16,548)
Stockport County	0.48	(211)
Torquay United	0.36	(4,147)
Wealdstone	6.21	324
Weymouth	0.16	326
Woking	0.64	(4,363)
Wrexham	0.48	(821)
Yeovil Town*	1.01	1,261

Limit	0.60	0

*2020-21 last filed accounts (2021-22 not yet due)
**2018-19 last filed accounts (accounts overdue)
***Last filed accounts to December 2021 (first half of 2021-22 season)