

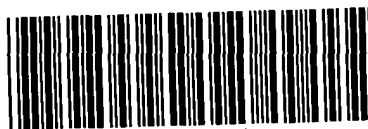
Company Registration No. 02719699

The Football Association Premier League Limited

Annual Report and Financial Statements

For the year ended 31 July 2025

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The Football Association Premier League Limited

Report and financial statements 2025

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The Football Association Premier League Limited

Report and financial statements 2025

Officers and professional advisers

Directors

A J Brittain	Chair
R J Masters	Chief Executive
R M Fyfield	Non-Executive Director
D P Mistry	Non-Executive Director
M C Ryder	Non-Executive Director

Company Secretary

K M Plumb

Chief Financial Officer

S R Christie

Registered Office

Brunel Building
57 North Wharf Road
London
W2 1HQ

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Auditor

Deloitte LLP
1 New Street Square
London
EC4A 3HQ

The Football Association Premier League Limited

Strategic report

This strategic report has been prepared for The Football Association Premier League Limited (the "Company") and its subsidiaries (the "Group" or "The Premier League") and therefore gives greater emphasis to those matters which are significant to The Football Association Premier League Limited and its subsidiary undertakings when viewed as a whole.

Principal activities and business review

The Company is limited by share capital. Its share ownership is restricted to Premier League clubs and the Football Association.

The principal activity of the Group is to manage the Premier League competition and to exploit broadcasting and other commercial rights granted to the Group by its member clubs for the benefit of the rights holders. There have been no significant changes in the Group's principal activities in the year under review. The directors do not envisage any major changes in the Group's activities in the foreseeable future.

Consistent with prior years, the Group uses foreign currency forward contracts to minimise the risk arising from foreign currency movements on cash flows available for distribution to the member clubs. This is seen as the equitable way to manage the business which has three clubs being promoted to and relegated from the League each year. The Group made an Underlying¹ profit after tax of £1.0m (2024: £0.6m). The underlying performance is used to consider the funds available for club distribution and this year includes distributions of £2,817.6m (2024: £2,919.4m). The Group made a statutory profit after tax of £87.5m (2024: Profit £118.2m) compared with the underlying performance, this includes a gain from the movement in fair value of foreign currency forward contracts of £78.0m (2024: Gain £143.6m) which the Group uses to determine the sterling value of future foreign currency broadcasting contracts to provide more accurate forecasting of future club distributions. These fair value movements are the valuation of the contracts at a point in time and do not form part of the funds available for club distribution due to its volatility. Therefore, the directors include a three-column format in the Group and Company only income statement to show the Group and Company's underlying performance, which is the statutory performance excluding the impact of Currency Remeasurements. The Underlying performance is the basis on which the Group makes payments to member clubs.

The key financial performance indicators of the Group are the Underlying turnover and costs of sales balances. This is due to the underlying performance being used to consider the funds available for distribution. The period under review is the final year of a three-year cycle of broadcasting and other commercial rights contracts. Underlying¹ turnover has remained relatively flat, with an increase of 0.3% despite the usual in-cycle year on year uplift on broadcasting revenue. This reflects the prior year's recognition of accrued income following the early termination of an international broadcasting contract. Although the turnover was expected to be spread over the two remaining years, it was recorded in full in the prior year as there were no further performance obligations for the Company to fulfil. Likewise, associated Club distributions within Cost of Sales has decreased for the same reason, further impacted by a reduction in the number of Parachute Clubs. Operating expenses have increased by 22.0% largely due to the recognition of an £80.0m accrual required to meet the Government's £1.6bn Exclusion Order commitment that was agreed in 2021, which has arisen due to fewer Parachute clubs than forecast. Finance income has increased by 6.6% due to higher cash balances across the year.

The Group's principal financial assets are cash and bank balances 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.

The Group's credit risk profile has exposure spread over a large number of counterparties and customers and the existence of financial security where warranted. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

During the current financial period, the Group announced that from Season 2026/27, the Company will bring all international media content production and distribution in-house, ending a 20-year partnership with IMG Media operating as Premier League Productions (PLP).

¹ Underlying is defined as total FRS 102 results adjusted to remove the impact of Currency Remeasurements. Currency Remeasurements represent the fair value movements on derivative financial instruments, the revaluation of monetary assets and liabilities from forward contract rate to spot rate and the revaluation of turnover from achieved forward contract rate to spot rate.

The Football Association Premier League Limited

Strategic report (continued)

The Football Governance Bill received Royal Assent, becoming law as the Football Governance Act 2025, on 21 July 2025. The Independent Football Regulator (IFR) will be established imminently, to oversee financial sustainability, governance, and fan engagement across the top five tiers of English football.

A Shadow Regulator team, formed in 2024, laid the groundwork for the IFR regime's impending formal launch, including consultations on ownership tests and enforcement powers. The Premier League continue to engage with the IFR as it moves towards implementation of reforms.

In February 2023, the Premier League referred a number of alleged breaches of its Rules by Manchester City FC to an independent Commission under Rule W.3.4. The proceedings before the Commission were heard during the current financial year.

On 3 September 2025, the Company and Manchester City FC reached a settlement in relation to the arbitration commenced by the club concerning the Company's Associated Party Transaction (APT) Rules. This settlement brings an end to the dispute between the parties regarding the APT Rules.

Directors' duties - s172 Companies Act 2006

Section 172 of the Companies Act 2006 requires the Directors to take into consideration the interests of all stakeholders in promoting the success of the Company and the Group. The Directors acknowledge their responsibility to act in a manner that protects the interests of all stakeholders. Examples of how the directors have had regard to each of these matters is set out below, with reference to information found elsewhere in this Strategic report.

Making decisions in the long-term

The directors behave and carry out their activities to promote long-term success for the benefit of the Group's shareholders, employees, commercial partners and other stakeholders. The Premier League Board's (the "Board") decision-making processes are focused on providing a competitive and compelling competition which appeals to fans around the world, whilst also providing an unprecedented level of support for clubs at all levels of football and communities across the country.

Interest of employees

The health, safety, and well-being of employees is one of the primary considerations of the Board. The culture and values promoted by the directors creates a focus across the business on observing and maintaining the highest standards of business conduct in promoting the long-term success of the Group. The Board receives updates on the people and culture within the company and is informed of the results and outputs of the annual staff engagement survey. For further information please refer to the Employee section within the Directors' report.

Fostering relationships with Shareholders, commercial partners and other stakeholders

Meaningful engagement with stakeholders is recognised across the organisation as a critical consideration in respect of how the Premier League operates. The Board engages with shareholders, commercial partners and other stakeholders to reflect their insights and views when making decisions on strategy, delivering operational effectiveness, making plans, driving initiatives, and committing to deliver outcomes that enhance social value.

Community and Environment

Contributing to the community is a key part of the Group's activities. The success of Premier League football has allowed the League to provide significant levels of funding for communities and the wider football pyramid. The Premier League runs various projects and initiatives to support the community and works to mitigate the impact of football on the environment. For further information please refer to the Energy and carbon reporting sections within the Directors' report.

Maintaining a reputation for high standards of conduct

The Board aspires to the highest ethical standards in its management of the organisation. The Board achieves this internally by strict adherence to the company's internal policies and by prioritising the integrity of The Premier League in each decision it makes.

The Football Association Premier League Limited

Strategic report (continued)

The narratives in the corporate governance statement highlight how the directors have observed these principles and engaged with shareholders, employees, commercial partners, and other stakeholders in decision-making and in promoting the long-term success of the Group.

The need to act fairly between members of the company

The Board ensures that its decisions are made fairly, taking into account the interests of all members of the company and promoting the long-term success of the business.

Principal risks and uncertainties

Risk area	Potential Impact	Mitigation strategy
Credit risk of broadcasters	The Group sells broadcasting rights globally including to broadcasters based in countries where the economy is less stable. A risk exists over the ability for broadcasters to meet contractual commitments.	The Group performs credit checks on potential broadcasters before entering into contracts and will deal with reputable and established companies. Where management deem a potential broadcaster to be greater than normal risk, a parent company guarantee, a letter of credit from the broadcaster's bank or an accelerated payment schedule is agreed which means cash is received by the Group well in advance of the broadcasting period. Furthermore, the Group has a contractual right to switch off the broadcasting feed to any broadcaster failing to meet scheduled payments.
Fluctuation of foreign exchange rates	A significant amount of the Group's revenue is derived in US Dollars and Euros whilst payment to the Premier League clubs is denominated in Sterling. Any movement in the exchange rates between these currencies would have a significant impact on revenue and the amounts the Group pays to clubs.	The Group manages its exposure to foreign currency risks by entering into foreign currency derivative contracts designed to achieve, as far as possible, a minimum target exchange rate over the life of the broadcasting cycles. This target rate is set by the Group in consultation with the Audit and Finance Committee which monitors the process and results of the foreign exchange strategy.
Illegal broadcasting of Premier League football matches	The Group exploits the Intellectual Property ("IP") in Premier League matches to generate revenues for Premier League clubs. The existence of illegal broadcasting may diminish the value of this IP.	The Group has an extensive anti-piracy programme in place to restrict the damage caused by illegal use of Premier League IP.

The Group carries out a regular risk assessment of its principal risks and uncertainties and is confident that it is managing its risk profile satisfactorily. The Group's risk register is updated regularly and independently reviewed by the Audit and Finance Committee.

Approved by the Board of Directors
and signed on behalf of the Board on 4 December 2025

Richard Masters

R J Masters
Director

The Football Association Premier League Limited

Directors' report

The directors present their annual report on the affairs of the Group, together with the financial statements and auditor's report, for the year ended 31 July 2025.

Information set out in the Strategic report

Disclosures relating to likely future developments in the business of the Group and financial risk management objectives can be found in the Strategic report on page 3. Further, disclosures relating to the directors' regard surrounding fostering relationships with shareholders, commercial partners and other stakeholders can be found on page 4.

Charitable and other contributions

During the year the Group made charitable donations of £56.6m (2024: £53.9m), principally to football related charities.

Additionally, the Group committed £287.3m (2024: £202.0m) towards wider football support and other good causes, including support to the English Football League.

Dividends

The directors do not recommend the payment of a dividend for the year (2024: £nil).

Directors

The directors who served throughout the year and up to the date of signing the accounts are shown on page 2.

Going Concern

The directors have considered the financial position, resources and revenue streams of the Group. The Group has considerable financial resources, including £1,533m of cash at bank and in hand at the balance sheet date, and has broadcasting and commercial rights secured for the next three-year broadcasting cycle for seasons 2025/26 to 2027/28. Accordingly, the directors have a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the annual report and accounts.

Environment

The Premier League is committed to reducing its environmental impact and supporting the wider football industry to become more environmentally sustainable. As part of this work, the Company has:

- Signed up to the UN Sports for Climate Action Framework, committing to reduce absolute scope 1, 2 & 3 greenhouse gas (GHG) emissions by 50%, by 2030, using 2018/19 as the baseline year, and achieving net zero emissions by 2040
- Established an internal sustainability steering group and delivered sustainability training to employees
- Supported the League's UK host broadcast partners (Sky Sports, TNT Sport, and BBC Sport) to ensure the delivery of Albert-certified match coverage
- Introduced new rules into the Premier League Handbook to reduce greenhouse gas emissions from broadcast operations on match days
- Established a convening Premier League Environmental Sustainability Commitment, to establish minimum standards of action for Premier League Clubs
- Extended environmental engagement and energy efficiency programmes to wider communities through the Premier League Inspires programme and the Premier League Stadium Fund.

The Football Association Premier League Limited

Directors' report (continued)

Streamlined Energy and Carbon Reporting

The Premier League is committed to reducing its environmental impact and supporting the wider football industry to become more environmentally sustainable. As part of this work, the company has:

- Established an internal sustainability steering group and an employee-led sustainability network to understand and embed sustainability considerations and education across the business.
- Established a convening Premier League Environmental Sustainability Commitment, to establish minimum standards of action for Premier League Clubs
- In 2025, published our first Environmental Sustainability Strategy including the following commitments for our organisation:
 - Implement an Environmental Management System (EMS) and undergo an external audit to certify to ISO14001 standards, by the end of Season 2026/27
 - Report progress towards our net-zero ambition on our website, on an annual basis
 - Develop a Climate Transition Plan by the end of Season 2026/27

Greenhouse gas (GHG) emissions and energy consumption data	2024/25	2023/24
Emissions from combustion of gas (Scope 1 - tonnes/CO2e)	7.7	6.3
Emissions from electricity purchased for own use, including for the purpose of transport (Scope 2 - tonnes/CO2e)	60.5	70.6
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3 - tonnes/CO2e)	90.6	104.8
Total gross CO2e based on above (tonnes/CO2e)	159	182
Energy consumption used to calculate emissions (kWh)	341,672	341,198
Intensity ratio (tCO2e/full-time employees)	0.44	0.60

During the reporting period, absolute scope one emissions increased by 21% against the previous year. This was due to an increase in building occupancy, as well as repair works that lead to an increased reliance on the building's gas boilers. The Premier League's electricity consumption has remained largely the same as the previous reporting period and the reduction in associated emissions is due to a reduction in DEFRA's emissions factor as the UK grid becomes greener.

Emissions from relevant business travel decreased by 13% during this reporting period for two reasons. Firstly, the total mileage incurred reduced by 6% compared to last year, resulting in a 7% decrease in carbon emissions. Secondly, the Company was able to collect better data about the vehicle and fuel type of the vehicles used by staff members. By moving from assuming all mileage was in an average car, fuel unknown, to capturing fuel type and vehicle size, the Company's emissions for this reporting year are 6% lower than if the previous methodology had been used.

The carbon intensity of operations (Total CO2e / FTE) reduced by 27% in the reporting year, reflecting the reduction in scope 2 and 3 emissions.

The Football Association Premier League Limited

Directors' report (continued)

Methodology

Emissions have been calculated according to the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). All emissions factors have been sourced from the UK Government's GHG Conversion Factors for Company Reporting, 2025.

Energy consumption data (scope 1 and 2) is collected from energy meters located within the head office building. No material scope 1 or scope 2 emission sources have been omitted from this analysis. Business travel data is extracted from internal accounting systems, based on expensed mileage from employees travelling on company business.

This analysis does not include the full range of emissions associated with the Premier League's complete scope 3 boundary.

Employees

Details of the number of employees and related costs can be found in note 6 to the Financial Statements on page 26.

The Group places considerable value on the involvement of 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 achieved through formal and informal communications. Employees or Senior Managers are regularly consulted on a wide range of matters affecting their current and future interests. In addition, certain employees can receive a discretionary bonus related to their performance.

The Premier League is an equal opportunities employer and welcomes job applicants from all sections of society. Applications for employment of disabled persons are always fully and fairly considered, bearing in mind the aptitudes of the applicant concerned. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Audit and Finance committee

The Audit and Finance Committee comprises two Independent Non-Executive Directors ("INED") and two club representatives.

The Committee presently comprises: Dharmash Mistry (Chair), Matthew Ryder (INED), Andy Mollett (West Ham United FC) and Rebecca Caplehorn (Tottenham Hotspur FC).

Disclosure of information

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP will continue to be deemed reappointed as auditor in the absence of a Company resolution to the contrary.

Approved by the Board of Directors
and signed on behalf of the Board

Kevin Plumb

K M Plumb
Secretary

4 December 2025

The Football Association Premier League Limited

Corporate governance statement

The Premier League Board (the 'Board') is committed to excellent governance standards, which are central to the effective running of the Company and the following information outlines its governance principles.

Since the Company undertook a full governance review (which was completed in 2021) it has adopted the Wates Corporate Governance Principles for Large Private Companies (the 'Wates Principles'). The Wates Principles are voluntary and provide a framework for the Board to monitor corporate governance of the Company and determine where governance standards can be raised to a higher level across the business. We believe that their adoption supports better engagement with our stakeholder base and ultimately helps to build trust with our clubs, workforce, partners and supporters. The governance framework also provides the right environment for the Board to continue to make high quality and resilient decisions for the long-term success of the Premier League.

Since their adoption, regular updates tracking the Company's progress against the Wates Principles have been provided to the Board as well as external input to help verify that progress. We have sought to capture the Company's current position at the time of writing this statement in the section below.

Principle One: Purpose and leadership

The Board, supported by the Executive Leadership Team ('ELT'), is responsible for promoting the Company's strategy and purpose. There are typically between eight to 10 scheduled Board meetings each Season and five formal General Meetings of Shareholders. Where required, ad hoc meetings of the Board or Shareholders are arranged to discuss specific issues. There has been regular dialogue with Shareholders on competition and business matters throughout the last year. Regular dialogue also continues to take place with the workforce through companywide briefings and email communication, and with wider stakeholders through meetings and working groups to ensure that the objectives of the Company are clearly communicated.

The Company clearly defines and articulates its culture through the following of expected behaviours and actions aligned to the Company's existing values. Those behaviours continue to be embedded within the organisation's culture through various initiatives, including individual and group objectives, with regular progress updates provided to the Board. There are opportunities for staff to provide feedback, whether through internal networks, anonymous staff surveys or exit interviews. The Premier League continues to operate a whistleblowing policy for staff to raise any concerns should they arise with an Independent Non-Executive Director ('INED') acting as the organisation's 'Whistleblowing Champion'.

Principle Two: Board composition

The Board currently comprises the Chair, Chief Executive and three INEDs, offering a variety of skills and experience both in the football industry and the wider corporate environment. The Board is committed to ensuring that its composition is diverse and has approved a set of diversity targets. These targets are in respect of both ethnicity and gender and include both the Board and the business as a whole, with progress against the targets regularly reviewed. The composition of the Board is reviewed on an annual basis by the Nominations Committee and continues to be considered an appropriate size to meet the current strategic needs of the business, adhering to the target governance model set out as part of the 2021 governance review. In May 2025, the Board also underwent an internally facilitated performance review, with a number of actions identified to further improve Board effectiveness.

Principle Three: Director responsibilities

Directors of the Company hold discretion, rights and powers, detailed within the Company's Articles of Association and the Premier League Rules, both of which are publicly available. Directors' duties are set out within either their employment contracts, or in the case of INEDs, their letters of appointment. These include provisions on the disclosure of outside interests and in conjunction with a conflicts of interest policy, there are clear processes in place to help identify and address any conflicts of interest should they arise. Directors must also make an annual declaration confirming any current or previous direct or indirect conflicts.

The Board continues to delegate some of its powers to committees, and these include the Audit and Finance Committee, the Nominations Committee and the Remuneration Committee, each comprising two INEDs and two Shareholder representatives. The Board is assisted on the day to day running of the Company by the ELT, made up of senior employees representing each department in the business and which provides the Board with regular reports on business, financial performance, staff related matters and management of key business risks. This information is prepared by staff with the relevant expertise and only provided to the Board once approved by an ELT member. Communication between the Board and ELT takes place both at and outside of formal Board Meetings. INEDs continue to provide constructive

The Football Association Premier League Limited

Corporate governance statement (continued)

challenge to the Board's and the ELT's process of arriving at recommendations for Shareholders and in decision-making on matters where Shareholder approval is not required.

Principle Four: Opportunity and risk

The Board continues to review the appropriateness and feasibility of its strategy to ensure it remains relevant within a constantly changing environment. The Board also continues to investigate a wide range of opportunities with the assistance of the ELT and Shareholders to determine the short, medium, and long-term goals of the Company.

In May 2024, the Board approved an updated framework for managing risk, including an updated risk management policy. Whilst the Board continues to receive formalised periodical updates on high-risk matters, the framework also includes individual risk registers for departments and designated departmental risk partners to champion and lead on risk management. The risk register now includes priority risks for different levels of management based on their impact and likelihood, with those risks deemed to have the highest impact and likelihood reserved for the Board.

Principle Five: Remuneration

A reward policy (which includes remuneration) was updated in September 2022 and is reviewed each year by the Remuneration Committee. The policy sets out staff bonuses and the relevance of both individual and group performance in how those bonuses are determined, including objectives relating to behaviours. Staff feedback is also obtained to ensure it remains fit for purpose. In addition, the Board continues to review Executive and Director remuneration via benchmarking. In April 2025, the League published its second gender pay gap report reaffirming the League's commitment to removing barriers and supporting staff across the organisation to progress.

Principle Six: Stakeholder relationship and engagement

Meaningful engagement with stakeholders is recognised across the organisation as a critical consideration in respect of how the Company operates. The Company has a wide range of stakeholders including member Clubs, other football organisations, commercial partners, football supporters and the Government. Regular engagement with all stakeholders through meetings, focus groups, working groups and committees continues and enables the Board to make considered decisions for the business whilst understanding the wider impact on society. Formal funding and cooperation agreements remain in place with a number of football organisations which are generally negotiated every three years and periodically reviewed by the Board. Commercial agreements set out clear objectives expected from the partnership between the Company and the commercial partner. Regular meetings with the commercial partners to discuss progress and the latest issues and opportunities affecting the two parties take place. A dedicated inhouse team continues to work closely with supporter liaison officers at clubs to ensure football supporters interests are monitored and maintained. Regular communication and meetings with members of parliament and the Department of Culture, Media and Sport ensure the Government is abreast of the Company and the industry's developments. The Company has also continued to engage with the Shadow Regulator, in advance of the introduction of the Independent Football Regulator, which is now in place.

Engagement with the workforce takes place through a variety of mechanisms, such as staff focus groups, knowledge-sharing sessions; staff networks and regular updates from the Board on important developments. Staff always have an opportunity to provide feedback or to share concerns in a number of ways, including the annual anonymous staff survey or the whistleblowing process.

The Football Association Premier League Limited

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 of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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. Further, the directors are also responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the UK governing the preparation and the dissemination of financial statements may differ from legislation in other jurisdictions.

The Football Association Premier League Limited

Independent auditor's report to the members of The Football Association Premier League Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of The Football Association Premier League Limited (the 'parent company') and its subsidiaries ('the group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2025 and of the group's and of the parent company's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated and parent company profit and loss accounts;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in the preparation of the group financial statements and the parent company financial statements 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).

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 Financial Reporting Council's (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

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.

Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included our assessment of the group's:

- cash position and cashflow forecasts;
- historical accuracy of forecasts prepared by management;
- confirmed future revenues through committed broadcasting contracts; and
- wider business model and future operational opportunities and risks.

The Football Association Premier League Limited

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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 course of 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 this gives rise to 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.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of its policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of

The Football Association Premier League Limited

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

management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included UEFA regulations and FA rulings.

We discussed among the audit engagement team including relevant internal specialists such as tax and financial instrument specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- Manual adjustments to revenue posted by management to ensure the revenue reported is aligned with the requirements of FRS 102, compared to the underlying revenue which is maintained for management accounting purposes. We performed substantive audit procedures including agreeing the timing and value of foreign currency revenue back to cash receipts, reperforming translation adjustments using independent spot rates, and reconciling foreign currency revenue to underlying contractual agreements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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.

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

The Football Association Premier League Limited

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

Matters on which we are required to report by exception

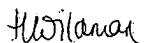
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

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.



Helen Wildman, ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
4 December 2025

The Football Association Premier League Limited

Parent company profit and loss account

For the year ended 31 July 2025

	Notes	Underlying	Currency Remeasurements ⁽¹⁾	Total	Underlying	Currency Remeasurements ⁽¹⁾	Total
		2025	2025	2025	2024	2024	2024
Continuing operations		£'000	£'000	£'000	£'000	£'000	£'000
Turnover	1, 3	3,649,010	6,905	3,655,915	3,637,501	14,926	3,652,427
Cost of sales		(3,114,501)	-	(3,114,501)	(3,202,113)	-	(3,202,113)
Gross profit		534,509	6,905	541,414	435,388	14,926	450,314
Operating expenses	4	(556,884)	-	(556,884)	(456,235)	-	(456,235)
Operating (loss)/profit		(22,375)	6,905	(15,470)	(20,847)	14,926	(5,921)
Fair value movement in derivative financial instruments and foreign exchange gains/(losses)	5	-	73,294	73,294	-	138,575	138,575
Interest receivable and similar income		60,206	-	60,206	56,460	-	56,460
Profit before taxation	5	37,831	80,199	118,030	35,613	153,501	189,114
Tax on profit	7	(37,234)	6,343	(30,891)	(35,095)	(35,897)	(70,992)
Profit after taxation	21	597	86,542	87,139	518	117,604	118,122

⁽¹⁾ The Company makes payments to clubs calculated on the basis of Underlying performance. Underlying performance is defined as total results adjusted to exclude the impact of Currency Remeasurements, which have been disclosed as a separate column on the income statement. Items representing Currency Remeasurements are explained below:

As the Company has not adopted hedge accounting under Sections 11 and 12 of FRS 102, total turnover presented is £6.9m higher (2024: £14.9m higher) than Underlying turnover. This is due to the difference between foreign currency denominated broadcasting income being translated at the spot rate on the date of receipt for total turnover and to the forward contract rate for Underlying turnover. This remeasurement is recognised as a reclassification between Turnover and foreign exchange gains/(losses).

Fair value movement in derivative financial instruments and foreign exchange gains/(losses) predominantly relates to the movement in fair value of derivative financial instruments, creating a £78.0m gain, (2024: £143.6m gain) which is decreased by a net loss in other foreign exchange rate movements of £4.7m (2024: £5.0m gain). This net gain (2024: net gain) represents the revaluation of assets and liabilities (cash, debtors and deferred income related to debtors) to spot rate at the balance sheet date whereas the Underlying results include the assets and liabilities revalued to the forward contract rate (note 16).

The tax credit of £6.3m (2024: £35.9m charge) arises predominantly due to the reduction in deferred tax asset recognised in relation to the adjustments noted above.

The Football Association Premier League Limited

Consolidated profit and loss account For the year ended 31 July 2025

	Notes	Underlying	Currency Remeasurements ⁽¹⁾	Total	Underlying	Currency Remeasurements ⁽¹⁾	Total
		2025 £'000	2025 £'000	2025 £'000	2024 £'000	2024 £'000	2024 £'000
Continuing operations							
Turnover	1, 3	3,649,010	6,905	3,655,915	3,637,501	14,926	3,652,427
Cost of sales		(3,114,501)	-	(3,114,501)	(3,202,113)	-	(3,202,113)
Gross profit		534,509	6,905	541,414	435,388	14,926	450,314
Operating expenses	4	(556,300)	-	(556,300)	(456,148)	-	(456,148)
Operating (loss)/profit		(21,791)	6,905	(14,886)	(20,760)	14,926	(5,834)
Fair value movement in derivative financial instruments and foreign exchange gains/(losses)	5	-	73,294	73,294	-	138,575	138,575
Interest receivable and similar income		60,216	-	60,216	56,462	-	56,462
Profit before taxation	5	38,425	80,199	118,624	35,702	153,501	189,203
Tax on profit	7	(37,430)	6,343	(31,087)	(35,105)	(35,897)	(71,002)
Profit/(loss) after taxation	21	995	86,542	87,537	597	117,604	118,201

⁽¹⁾ The Group makes payments to clubs calculated on the basis of Underlying performance. Underlying performance is defined as total results adjusted to exclude the impact of Currency Remeasurements, which have been disclosed as a separate column on the income statement. Items representing Currency Remeasurements are explained below:

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The tax credit of £6.3m (2024: £35.9m charge) arises predominantly due to the reduction in deferred tax asset recognised in relation to the adjustments noted above.

The Football Association Premier League Limited

Consolidated statement of comprehensive income

For the year ended 31 July 2025

	2025	2024
	£'000	£'000
Profit for the financial year	<u>87,537</u>	<u>118,201</u>
Other comprehensive income:		
Foreign currency translation differences arising on retranslation of net assets of overseas subsidiaries	(7)	(1)
Total comprehensive income	<u><u>87,530</u></u>	<u><u>118,200</u></u>

The Football Association Premier League Limited

Consolidated and parent company balance sheet

As at 31 July 2025

	Notes	Group		Company	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets					
Tangible fixed assets	8	11,315	7,550	7,226	7,550
Fixed asset investments	9	500	500	500	500
		<u>11,815</u>	<u>8,050</u>	<u>7,726</u>	<u>8,050</u>
Current assets					
Trade debtors and other receivables	11	1,081,021	923,004	1,086,556	923,563
Derivative financial instruments due within one year	17	139,140	49,037	139,140	49,037
Derivative financial instruments due after more than one year	17	237,299	272,080	237,299	272,080
Other treasury deposits		134,329	137,414	134,283	137,375
Cash at bank and in hand		1,532,677	1,336,757	1,531,805	1,336,680
		<u>3,124,466</u>	<u>2,718,292</u>	<u>3,129,083</u>	<u>2,718,735</u>
Creditors due within one year					
Trade creditors and other payables	12	(396,596)	(257,001)	(397,593)	(257,522)
Derivative financial instruments	17	(85)	(32,366)	(85)	(32,366)
Deferred income		(1,934,688)	(1,796,045)	(1,934,688)	(1,796,045)
		<u>(2,331,369)</u>	<u>(2,085,412)</u>	<u>(2,332,366)</u>	<u>(2,085,933)</u>
Net current assets		<u>793,097</u>	<u>632,880</u>	<u>796,717</u>	<u>632,802</u>
Total assets less current liabilities		<u>804,912</u>	<u>640,930</u>	<u>804,443</u>	<u>640,852</u>
Creditors due in more than one year					
Derivative financial instruments	17	(20,838)	(1,302)	(20,838)	(1,302)
Deferred income		(426,870)	(363,214)	(426,870)	(363,214)
		<u>(447,708)</u>	<u>(364,516)</u>	<u>(447,708)</u>	<u>(364,516)</u>
Provisions for liabilities	10	(61,179)	(67,919)	(61,179)	(67,919)
Net assets		<u>296,025</u>	<u>208,495</u>	<u>295,556</u>	<u>208,417</u>
Equity					
Called up share capital	14	-	-	-	-
Accumulated gains		296,032	208,496	295,556	208,417
Foreign currency translation reserve		(7)	(1)	-	-
Shareholders' equity		<u>296,025</u>	<u>208,495</u>	<u>295,556</u>	<u>208,417</u>

These financial statements were approved by the Board of Directors on 4 December 2025.

Signed on behalf of the Board of Directors

Richard Masters

R J Masters
Director

The Football Association Premier League Limited

Consolidated statement of changes in equity

For the year ended 31 July 2025

	Share capital	Foreign Currency Translation Reserve	Accumulated gains	Total
	£'000	£'000	£'000	£'000
At 1 August 2023	-	-	90,295	90,295
Profit and total comprehensive income for the financial year	-	(1)	118,201	118,200
At 31 July 2024	-	(1)	208,496	208,495
Profit for the financial year	-	-	87,537	87,537
Other Comprehensive Income				
Foreign Currency Translation Difference	-	(7)	-	(7)
Total Comprehensive Income for the year	-	(7)	87,537	87,530
At 31 July 2025	-	(8)	296,033	296,025

Parent company statement of changes in equity

For the year ended 31 July 2025

	Share capital	Accumulated gains	Total
	£'000	£'000	£'000
At 1 August 2023	-	90,295	90,295
Profit and total comprehensive income for the financial year	-	118,122	118,122
At 31 July 2024	-	208,417	208,417
Profit and total comprehensive income for the financial year	-	87,139	87,139
At 31 July 2025	-	295,556	295,556

The underlying retained earnings, being that which represents the equity reserves earned through the underlying profit per the profit and loss account of the Company is £2,952k (2024: £2,354k).

The Football Association Premier League Limited

Consolidated cash flow statement

For the year ended 31 July 2025

	Note	2025 £'000	2024 £'000
Net cash inflow from operating activities	15	143,002	304,901
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,689)	(1,531)
Purchase of Investment		-	(500)
Purchase of other treasury deposits		-	(20,262)
Interest received		60,216	56,462
Net cash inflow from investing activities		<u>54,527</u>	<u>34,169</u>
Net increase in cash and cash equivalents		<u>197,529</u>	<u>339,070</u>
Cash at bank and in hand at beginning of year		1,336,757	1,004,132
Effect of foreign exchange rate changes		(1,609)	(6,445)
Cash at bank and in hand at end of year		<u><u>1,532,677</u></u>	<u><u>1,336,757</u></u>

The Football Association Premier League Limited

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding years.

General information and basis of accounting

The Company is a privately owned company incorporated in England and Wales within the United Kingdom under the Companies Act. The registered office is disclosed on page 2.

The principal activities of the Group and the nature of the Group's operations are set out in the strategic report on pages 3 to 5.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

The Company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under paragraph 1.12(b) of FRS 102 not to present the company statement of cash flows.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 July each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Going concern

The directors have considered the financial position, resources and revenue streams of the Group. The Group has considerable financial resources, including £1,533m of cash at bank and in hand at the balance sheet date, and has broadcasting and commercial rights secured for the next three-year broadcasting cycle for seasons 2025/26 to 2027/28. Accordingly, the directors have a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover comprises of the value of sales (excluding VAT) from sponsorship income and turnover derived from television broadcasting contracts. Turnover is recognised in the season to which it relates, in accordance with the contractual terms. Broadcasters and commercial partners are invoiced on a contractual basis. Amounts invoiced but not yet received for subsequent seasons are included in debtors and deferred income. Cash payments of £426.8m (2024: £363.2m), received more than one year in advance of the seasons to which they relate, are recorded as non-current deferred income. Accrued income reflects turnover earned but not yet invoiced. Payments to clubs are recorded as cost of sales in the year in which the related turnover is recognised. Underlying turnover, upon which payments to clubs are based, comprises income generated both domestically within the United Kingdom and internationally. Underlying turnover from international broadcasting contracts is translated using a blended forward exchange rate, secured through derivative financial instruments. Underlying turnover is subsequently adjusted based on spot rates to ensure that statutory turnover is presented in accordance with the requirements of FRS 102.

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

1. Accounting policies (continued)

Royalties

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably). Royalties determined on a time basis are recognised on a straight-line basis over the period of the agreement. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

Joint ventures and associates

In the Group financial statements investments in joint ventures and associates are accounted for using the equity method. Investments in joint ventures and associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of the profit or loss and other comprehensive income of the joint ventures and associates. Goodwill arising on the acquisition of joint ventures and associates is accounted for in accordance with the policy set out above. Any unamortised balance of goodwill is included in the carrying value of the investment in joint venture and associates.

In the Company financial statements investments in joint ventures and associates are accounted for at cost less impairment. In accordance with Sections 14 and 15 of FRS 102, entities that are joint ventures and associates are held at cost value and tested for impairment when an impairment indicator arises.

Pension costs

The Group is fully compliant with the "auto enrolment" pension regulations. The Group contributes to defined contribution pension schemes on behalf of employees. The amount charged in the profit and loss account is the amount payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Operating lease arrangements

Rentals 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.

Finance income

Finance income is recognised when it is probable that the economic benefits will flow to the Group and the amount can be measured reliably. Finance income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Taxation

Corporation tax payable is provided at amounts expected to be paid using the tax rates and laws that have been substantively enacted by the balance sheet date.

For overseas invoices, withholding tax is accounted for on a gross basis, with the full invoice amount recognised as revenue, and the corresponding withholding tax deducted at source recorded as part of the tax expense.

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 items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to turnover are recognised in income over the period in which the related costs are recognised.

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

1. Accounting policies (continued)

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation is provided at rates calculated to write-off their cost less estimated residual value on a straight-line basis over their estimated useful lives as follows:

Short-term leasehold improvements	Over term of lease
Office furniture and computer equipment	3 - 7 years

Investments

Fixed asset investments are shown at cost less provision for impairment.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the 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.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs). Subsequently the debt instruments that have no stated interest rate and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. For instruments classified as fair value through profit or loss, the instruments are revalued at each balance sheet date with any gain or loss recognised in the profit and loss account.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Other treasury deposits

Investments in treasury deposits have fixed interest rates between 3–5% (2024: 5–6%) and mature in 2025/26. They are measured at amortised cost.

Derivative financial instruments

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk. The Group 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 remeasured to 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.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

The directors do not consider there to be any key estimates. However, they have made a critical judgement in the process of applying the Group's accounting policies that has the most significant effect on the amounts recognised in the financial statements.

Revenue recognition

The Group's broadcasting income is agreed in three-year cycles and the allocation of revenue across the three-year period is a critical judgement made by the directors. UK broadcasting income is recognised on a straight-line basis over the three-year contract period. For overseas broadcasting contracts, revenue recognition is stepped over the three-year period, to reflect the contractual arrangements with the broadcasters.

3. Turnover

Turnover derives from the activities of managing the Group and is all derived from the sale of broadcasting and commercial sponsorship rights, including royalties. Turnover arises in the United Kingdom and internationally. In 2025 £1,851.4m (2024: £1,839.9m) arises from the sale of audio-visual rights to worldwide broadcasters for worldwide transmission.

4. Operating expenses

	2025 £'000	2024 £'000
<i>Charitable activities and Wider Football Support</i>		
Football Foundation	20,500	17,600
Other charitable	36,128	36,316
Premier League Stadia Fund	11,000	16,150
Professional Footballers' Association	25,440	25,440
Other wider football support	104,097	21,795
Football League Solidarity, Youth Development and Community	146,774	138,637
	<u>343,939</u>	<u>255,938</u>
<i>Other</i>		
Administrative expenses	212,361	200,210
	<u>556,300</u>	<u>456,148</u>

5. Profit on ordinary activities before taxation

	2025 £'000	2024 £'000
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Auditor's remuneration		
- fees for the audit of financial statements	175	130
Depreciation on owned assets	1,924	1,612
Operating lease rentals – hire of other assets	2,535	1,745
Government grants	(3,223)	(3,563)
Fair value gain on derivative financial instruments	(77,982)	(143,561)
Other loss on foreign exchange	4,688	4,986

In 2025, government grants of £3.2m (2024: £3.6m) were received in relation to the 16 to 18 apprenticeship levy funded by ESFA. There are no future related costs in respect of these grants which were received solely as compensation for costs incurred in the year. The Group has not directly benefited from any other forms of government assistance.

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

6. Staff numbers and costs (Group and Company)

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Employee costs (including directors) during the year:				
Wages and salaries	45,636	36,300	43,630	35,534
Social security costs	5,564	4,329	5,546	4,329
Other pension costs	2,953	2,575	2,952	2,573
	<u>54,153</u>	<u>43,204</u>	<u>52,128</u>	<u>42,436</u>

	Group		Company	
	2025	2024	2025	2024
Average monthly number of persons (including directors) employed by the Group and Company during the year	<u>362</u>	<u>302</u>	<u>354</u>	<u>300</u>

Directors' remuneration:

Remuneration in respect of directors of the Company was as follows:

	2025	2024
	£'000	£'000
Emoluments	2,855	2,715
Long Term Incentive Scheme	1,071	525
	<u>3,926</u>	<u>3,240</u>

Directors' remuneration is included within employee costs.

	2025	2024
	£'000	£'000
The above amounts for directors' remuneration include the following in respect of the highest paid director:		
Emoluments	1,561	1,456
Long Term Incentive Scheme	1,071	525
	<u>2,632</u>	<u>1,981</u>

During the financial period, three directors received retirement benefits.

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

7. Tax on profit on ordinary activities

	2025 £'000	2024 £'000
Current tax		
UK corporation tax charge for the period at 25.0% (2024: 25.0%)	-	-
Double tax relief	-	-
Foreign tax		
Foreign tax suffered	37,827	35,410
Total current taxation charge	<u>37,827</u>	<u>35,410</u>
Deferred tax		
Origination and reversal of timing differences	(6,740)	35,579
Prior year adjustment	-	13
Total deferred taxation charge	<u>(6,740)</u>	<u>35,592</u>
Total tax charge on profit on ordinary activities	<u><u>31,087</u></u>	<u><u>71,002</u></u>

The difference between the total tax charge/(credit) shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit/(loss) before tax is as follows:

	2025 £'000	2024 £'000
Profit on ordinary activities before tax	<u>118,624</u>	<u>189,203</u>
Tax at 25.0% (2024: 25.0%)	29,656	47,301
Effects of:		
- Expenses not deductible for tax purposes	236	408
- Foreign tax suffered	37,826	35,410
- Double tax credit relief	(36,631)	(12,130)
- Prior year adjustment	-	13
Total tax charge for period	<u><u>31,087</u></u>	<u><u>71,002</u></u>

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

8. Tangible fixed assets (Group)

	Short-term leasehold improvements £'000	Office furniture and equipment £'000	Assets under construction £'000	Total £'000
Cost				
At 1 August 2024	8,128	5,073	-	13,201
Additions	-	1,602	4,087	5,689
Disposals	-	-	-	-
At 31 July 2025	<u>8,128</u>	<u>6,675</u>	<u>4,087</u>	<u>18,890</u>
Accumulated depreciation				
At 1 August 2024	2,697	2,954	-	5,651
Charge for the year	677	1,247	-	1,924
Disposals	-	-	-	-
At 31 July 2025	<u>3,374</u>	<u>4,201</u>	<u>-</u>	<u>7,575</u>
Net book value				
At 31 July 2025	<u>4,754</u>	<u>2,474</u>	<u>4,087</u>	<u>11,315</u>
At 31 July 2024	<u>5,431</u>	<u>2,119</u>	<u>-</u>	<u>7,550</u>

Tangible fixed assets (Company)

	Short-term leasehold improvements £'000	Office furniture and equipment £'000	Total £'000
Cost			
At 1 August 2024	8,128	5,073	13,201
Additions	-	1,600	1,600
Disposals	-	-	-
At 31 July 2025	<u>8,128</u>	<u>6,673</u>	<u>14,801</u>
Accumulated depreciation			
At 1 August 2024	2,697	2,954	5,651
Charge for the year	677	1,247	1,924
Disposals	-	-	-
At 31 July 2025	<u>3,374</u>	<u>4,201</u>	<u>7,575</u>
Net book value			
At 31 July 2025	<u>4,754</u>	<u>2,472</u>	<u>7,226</u>
At 31 July 2024	<u>5,431</u>	<u>2,119</u>	<u>7,550</u>

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

9. Fixed asset investments (Group and Company)

Subsidiary undertakings

The Group has an investment in The Football Association Premier League Medical Care Scheme Limited, a company incorporated in Great Britain, whose principal activity is to act as trustee for the Medical Care Scheme. The investment represents 100% of the ordinary share capital of the subsidiary company. The subsidiary is registered at Brunel Building, 57 North Wharf Road, London, W2 1HQ and has not traded since incorporation and therefore has not been consolidated within these accounts.

The Group has an investment in Premier League International Holdings Limited, a company incorporated in Great Britain, whose principal activity is to act as a holding company. The investment represents 100% of the ordinary share capital of the subsidiary company. The subsidiary is registered at Brunel Building, 57 North Wharf Road, London, W2 1HQ. The company was incorporated on 25 April 2023 and has been included in the consolidation from this date. Further, Premier League International Holdings Limited owns a 100% shareholding in Premier League India Holdings Limited (registered address at Brunel Building, 57 North Wharf Road, London, W2 1HQ), The Football Association Premier League US LLC (registered address at 530 Fifth Ave Suite 810 New York NY 10036, United States) and Football Association Premier League China Company Limited (registered address at 2808, Level 28, China World Office 1, No. 1 Jianguomenwai Avenue, Chaoyang District, Beijing 100004, China). In addition to this, Premier League International Holdings Limited owns 99% of the shareholding of FA Premier League (India) Private Limited (registered address at 6th Floor – 4 North Avenue, Maker Maxity, BKC, Mumbai, 400051) with the remaining 1% owned by Premier League India Holdings Limited.

The Group has an investment in Premier League Studios Limited, a company incorporated in Great Britain, whose principal activity is to serve as a production studio for international television broadcasting. The investment represents 100% of the ordinary share capital of the subsidiary company. The subsidiary is registered at Brunel Building, 57 North Wharf Road, London, W2 1HQ. The company was incorporated on 22 November 2024 and has been included in the consolidation from this date.

Joint ventures

The investment in joint venture represents a 50% holding in Football DataCo Limited, a joint venture between The Football Association Premier League Limited and The Football League Limited. The joint venture has been formed for the commercial exploitation of copyright football data owned by the Leagues. The Football Association Premier League Limited owns 100% of the ordinary 'A' shares of Football DataCo Limited. The Football League Limited owns 100% of the ordinary 'B' shares of Football DataCo Limited. The ordinary '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.

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

9. Fixed asset investments (Group and Company) (continued)

The Company's investment is held at cost of £50. The following tables show the impact if the Company was to account for the joint venture using equity method accounting.

	£'000	
Share of net assets		
At 1 August 2024		12
Share of results (see below)		-
At 31 July 2025		<u>12</u>
	2025	2024
	£'000	£'000
Company share of results		
Turnover	<u>21,810</u>	<u>13,691</u>
Operating profit/(loss)	(139)	(265)
Interest receivable and similar income	139	265
Taxation	-	-
Result after taxation	<u>-</u>	<u>-</u>
Company share of:		
Net assets	<u>12</u>	<u>12</u>

Amounts are based on the latest available draft financial statements of the joint venture company and are accurate at the time of approving these accounts. Due to timing differences, the prior year balances have been adjusted to reflect the final audited financial statements of the respective investments.

Associates

Investment in associate represents a one third holding in Professional Game Match Officials Limited ("PGMO") and Professional Game Academy Audit Company Limited ("PGAAC"). Both entities are ventures between The Football Association Premier League Limited, The Football Association Limited and The Football League Limited. PGMO was formed for the provision of referees and refereeing services to The Football Association, The Football Association Premier League Limited and The Football League Limited. PGAAC was formed for the provision of audit services for the youth academy of clubs in the Premier League and Football League.

The Football Association Premier League Limited has provided a guarantee in respect of the liabilities of PGMO and PGAAC.

Both entities are registered at Wembley Stadium, Wembley, Middlesex, HA9 0WS and trades from Brunel Building, 57 North Wharf Road, London, W2 1HQ.

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

9. Fixed asset investments (Group and Company) (continued)

The following tables show the impact if the Company was to account for the associates using equity method accounting.

	£'000	
Share of net assets		
At 1 August 2024		(3,174)
Share of results (see below)		(771)
At 31 July 2025		<u>(3,945)</u>
	2025	2024
	£'000	£'000
Company share of results		
Turnover	<u>13,689</u>	<u>13,089</u>
Operating loss	(860)	(332)
Interest receivable and similar income	89	77
Taxation	-	-
Result after taxation	<u>(771)</u>	<u>(255)</u>
Company share of:		
Net assets	<u>(3,945)</u>	<u>(3,174)</u>

Amounts are based on the latest available draft financial statements of the associate companies and are accurate at the time of approving these accounts. Due to timing differences, the prior year balances have been adjusted to reflect the final audited financial statements of the respective investments.

Other Investments

The Group own an unlisted investment with a carrying value of £500k (2024: £500k). This investment was acquired in the previous financial year and is classified as a non-current financial asset. The investment is measured at cost less any impairment and management has assessed that there are no indicators of impairment at the reporting date.

10. Deferred tax

	2025	2024
	£'000	£'000
Balance at start of year	(67,919)	(32,327)
Credit/(Debit) to profit and loss account (note 7)	6,740	(35,592)
Balance at end of year	<u>(61,179)</u>	<u>(67,919)</u>

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

10. Deferred tax (continued)

	2025 £'000	2024 £'000
Depreciation in excess of capital allowances	2,907	2,510
Timing differences on derivative financial instruments	(64,086)	(70,429)
Balance at end of year	<u>(61,179)</u>	<u>(67,919)</u>

A deferred tax asset of £2.9m has been recognised at 31 July 2025 (2024: £2.5m) where depreciation charged is in excess of capital allowances claimed on qualifying assets. The directors are of the opinion, based on historical and forecast trading, that it is more likely than not that there will be suitable profits in the future financial years against which the future capital allowances may be claimed.

A deferred tax liability of £64.1m has been recognised at 31 July 2025 (2024: deferred tax liability of £70.4m) in relation to the net unrealised fair value gain positions of derivative financial instruments of £78.0m (2024: gain positions of £281.3m) which have been disregarded in the computation of current tax. This will unwind as the derivative financial instruments mature.

Deferred taxation is provided for at rates expected to apply when the timing differences reverse, based on current tax rates and law.

11. Trade debtors and other receivables (Group and Company)

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	283,615	189,644	281,330	189,644
Amounts owed by joint venture	147	122	147	122
Other debtors	18,540	4,299	26,360	4,299
Prepayments	744,907	681,359	744,907	681,359
Accrued income	33,812	47,580	33,812	47,580
	<u>1,081,021</u>	<u>923,004</u>	<u>1,086,556</u>	<u>923,004</u>

The vast majority of trade debtors are broadcasting fees which relate to turnover of the next financial year which are invoiced ahead of the contractual date of payment.

Amounts owed by joint venture are trade related (costs paid on its behalf) and will be settled within 12 months. Interest is not charged on outstanding amounts.

Prepayments is predominantly payments to clubs relating to the next financial year which have been paid in advance.

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

12. Trade creditors and other payables (Group and Company)

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade creditors	4,250	2,536	4,250	2,536
Other taxes and social security	5,673	6,458	5,673	6,458
Other creditors	200,608	124,095	201,605	124,096
Accruals	186,065	123,912	186,065	124,432
	396,596	257,001	397,593	257,522

Other creditors is predominantly made up of amounts relating to club transfer fees and levies awaiting onward transmission of £86.3m (2024: £40.9m).

Accruals is predominantly the balance due to Clubs in relation to Season 2024/25 as well as an £80.0m accrual recognised to meet the Government's £1.6bn Exclusion Order commitment that was agreed in 2021.

13. Commitments under operating leases

At 31 July 2025 the Group had total future commitments under non-cancellable operating leases in respect of land and buildings as set out below:

	2025	2024
	£'000	£'000
Within one year	2,358	2,357
Between one and five years	15,170	8,854
after five years	62,644	4,021
	80,172	15,232

14. Called up share capital

	2025	2024
	£'000	£'000
Authorised		
99 Ordinary shares of £1 each	99	99
1 Preference share of £1	1	1
	100	100
Called up, allotted and fully paid		
20 Ordinary shares of £1 each	20	20
1 Preference share of £1	1	1
	21	21

The ordinary share capital is held by the Premier League clubs in membership of the league in the respective season. The preference share is held by The Football Association Limited. This share carries no right to dividends, is irredeemable, carries no voting rights, and on winding up, entitles the holder of the preference share to receive repayment of capital paid in priority to other classes of shares, but no other right to participate in capital or profits of the Group.

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

15. Reconciliation of group operating (loss)/profit to net cash inflow from operating activities

	2025 £'000	2024 £'000
Operating loss	(14,886)	(5,834)
Adjustment for:		
Depreciation	1,924	1,612
Net cash movement from derivative contracts	9,914	490
Operating cash flow before movement in working capital	<u>(3,048)</u>	<u>(3,732)</u>
Increase in debtors	(158,017)	(167,318)
Increase in creditors	341,894	176,725
Cash generated by operations	<u>180,829</u>	<u>340,311</u>
Tax paid	(37,827)	(35,410)
Net cash inflow from operating activities	<u><u>143,002</u></u>	<u><u>304,901</u></u>

Included within cash at bank and in hand is £86.2m (2024: £40.9m) relating to a transfer fees and levies bank account that is maintained by the Company; whilst the cash is not restricted, this amount is due to domestic football clubs and included in other creditors is £86.2m (2024: £40.9m) for this liability.

16. Financial instruments (Group and Company)

The carrying values of the Group's financial assets and liabilities are summarised by category below. These are all measured at amortised cost, except for derivative financial assets and liabilities which are measured at fair value

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Financial assets				
Cash at bank and in hand	1,532,677	1,336,757	1,531,805	1,336,680
Other treasury deposits	134,329	137,414	134,283	137,375
Trade debtors and other receivables	335,967	241,523	341,502	242,082
Derivative financial assets	376,439	321,117	376,439	321,117
	<u>2,379,412</u>	<u>2,036,811</u>	<u>2,384,029</u>	<u>2,037,254</u>
Financial liabilities				
Trade payables and other payables	205,855	126,632	205,855	126,632
Derivative financial liabilities	20,923	33,668	20,923	33,668
	<u>226,778</u>	<u>160,300</u>	<u>226,778</u>	<u>160,300</u>

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

16. Financial instruments (Group and Company) (continued)

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Interest income and expense				
Total interest income for financial assets at amortised cost	<u>60,216</u>	<u>56,462</u>	<u>60,206</u>	<u>56,460</u>
Fair value gains and losses				
On financial assets and liabilities measured at fair value through profit or (loss)	<u>(77,982)</u>	<u>(143,561)</u>	<u>(77,982)</u>	<u>(143,561)</u>

17. Derivative financial instruments (Group and Company)

	Due within one year		Due after one year	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Derivatives accounted for at fair value through profit and loss				
Assets				
Forward foreign currency contracts	<u>139,140</u>	<u>49,037</u>	<u>237,299</u>	<u>272,080</u>
	<u>139,140</u>	<u>49,037</u>	<u>237,299</u>	<u>272,080</u>
Liabilities				
Forward foreign currency contracts	<u>85</u>	<u>32,366</u>	<u>20,838</u>	<u>1,302</u>
	<u>85</u>	<u>32,366</u>	<u>20,838</u>	<u>1,302</u>

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

Forward foreign currency contracts

The following table details the forward foreign currency contracts outstanding as at the year-end.

Outstanding contracts	Average contractual exchange rate		Notional Value		Net Fair Value (Liabilities)/Assets	
	2025	2024	2025	2024	2025	2024
			£'000	£'000	£'000	£'000
Due within one year						
Euros	1.1068	1.1070	783,333	700,000	26,933	39,921
US Dollars	1.2038	1.3150	1,500,000	1,333,333	112,122	(23,249)
Due after one year						
Euros	1.1022	1.1040	2,766,667	2,200,000	3,030	69,708
US Dollars	1.2038	1.1864	3,000,000	3,400,000	<u>213,431</u>	<u>201,070</u>
					<u>355,516</u>	<u>287,450</u>

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

17. Derivative financial instruments (Group and Company) (Continued)

The Group has entered into contracts to supply international broadcasters. The Group has 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. A gain of £78.0m (2024: £143.6m gain) was recognised during the year.

18. Related party transactions

By the Group's nature and in accordance with its rules, The Company enters into a number of transactions in the normal course of business with its member clubs and with The Football Association Limited ("The FA"). Cost of sales, as reported in the profit and loss account, represents amounts payable to the member clubs of the Company totalling £2,817,622k (2024: £2,919,414k), of which £50,863k (2024: £72,152k) was outstanding at the year end. An advance payment of £638,767k (2024: £595,800k) relating to the next financial year was made to member clubs prior to the year-end which has been recognised as a prepayment.

Transactions with the FA totalled £750k (2024: £750k) within turnover, £15,000k (2024: £0k) within cost of sales, £6,287k (2024: £9,433k) within operating expenses, of which £800k (2024: £nil) has been accrued at the year-end. A prepayment of £14.6m (2024: £nil) has also been made to the FA in the current year.

Transactions between the Group and its joint venture Football DataCo Limited ("Football DataCo") include £11,705k (2024: £10,396k) within turnover. Accrued income of £3,805k (2024: £4,646k) is outstanding at the year end. A debtor of £147k (2024: £122k) is outstanding in relation to expenses paid by the Group on behalf of Football DataCo which will be recovered after the year end.

Transactions between the Group and its associate Professional Game Match Officials Limited ("PGMOL") include £21,397k (2024: £16,465k) within operating expenses. A debtor of £151k (2024: £12k) is outstanding in relation to expenses paid on behalf of PGMOL by the Group which will be settled after the year end.

Transactions between the Group and its associate Professional Game Academy Audit Company Limited ("PGAAC") includes a debtor of £8,485k (2024: £6,094k), outstanding in relation to expenses paid on behalf of PGAAC by the Company, which will be settled after the year end.

The Group has provided the Football Association Premier League Medical Care Scheme with a loan facility. At 31 July 2025, the drawn down loan by the Football Association Premier League Medical Care Scheme is £2,000k (2024: £2,000k).

The total remuneration for key management personnel, being the Board of Directors, for the period totalled £3,926k (2024: £3,240k), being remuneration disclosed in note 6.

19. Parent Company Guarantees

The Football Association Premier League has provided the following guarantees during the year-ended 31 July 2025:

Audit Exemption Guarantee – s479C Companies Act 2006

In accordance with the provisions of section 479C of the Companies Act 2006, the Company has given a guarantee over the liabilities of the following wholly owned subsidiaries:

- Premier League Studios Limited (Company number: 16095963), registered in England and Wales
- Premier League International Holdings Limited (Company number: 14826313), registered in England and Wales
- Premier League India Holdings Limited (Company number: 15819557), registered in England and Wales and registered office address of Brunel Building, 57 North Wharf Road, London, W2 1HQ.

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

19. Parent Company Guarantees (continued)

These guarantees are in place at the balance sheet date and enables Premier League Studios Limited, Premier League International Holdings Limited and Premier League India Holdings Limited to claim exemption from audit under section 479A of the Companies Act 2006 for the financial year ended 31 July 2025.

The guarantee covers all liabilities of Premier League Studios Limited, Premier League International Holdings Limited and Premier League India Holdings Limited that existed at the end of that financial year, in accordance with the requirements of section 479C. The guarantee is enforceable by any person to whom the subsidiary is liable at the end of the financial year. The Group will guarantee any contingent and prospective liabilities that the subsidiaries are subject to at the balance sheet date.

The Directors have considered the terms of the guarantee and are of the opinion that the likelihood of the guarantee being called upon is remote. Accordingly, no provision has been recognised in the financial statements.

20. Controlling Party

No individual shareholder holds a majority of voting rights. Therefore, there is no parent entity or ultimate controlling party by virtue of shareholdings.

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

21. Supplementary information (unaudited)

The Group continues to distribute payments to member clubs according to the Underlying results. The financial statements thereof are presented in this note:

Underlying Company Profit and loss account For year ended 31 July 2025

	2025 £'000	2024 £'000
Continuing operations		
Company turnover	3,649,010	3,637,501
Cost of sales	(3,114,501)	(3,202,113)
Gross profit	<u>534,509</u>	<u>435,388</u>
Operating expenses	(556,884)	(456,235)
Operating (loss)	<u>(22,375)</u>	<u>(20,847)</u>
Interest receivable	60,206	56,460
Profit on ordinary activities before taxation	<u>37,831</u>	<u>35,613</u>
Tax on profit on ordinary activities	(37,234)	(35,095)
Profit on ordinary activities after taxation	<u><u>597</u></u>	<u><u>518</u></u>

The Football Association Premier League Limited

Notes to the financial statements (continued) For the year ended 31 July 2025

21. Supplementary information (unaudited) (continued)

Underlying Company Balance sheet At 31 July 2025

	2025 £'000	2024 £'000
Fixed assets		
Tangible fixed assets	7,226	7,550
Investments	500	500
Total non-current assets	<u>7,726</u>	<u>8,050</u>
Current assets		
Trade debtors and other receivables	1,105,165	929,453
Other treasury deposits	134,283	137,375
Cash at bank and in hand	1,635,517	1,352,670
	<u>2,874,965</u>	<u>2,419,498</u>
Creditors due within one year		
Trade creditors and other payables	(397,593)	(257,523)
Deferred income	(2,055,276)	(1,909,291)
Net current assets	<u>422,096</u>	<u>252,684</u>
Creditors due after one year		
Deferred income	(426,870)	(258,380)
Net assets	<u>2,952</u>	<u>2,354</u>
Equity		
Called up share capital	-	-
Retained earnings	2,952	2,354
Total equity	<u>2,952</u>	<u>2,354</u>