Evidence tables for the Draft State of the Game Report consultation

The Orange Ledger measures English football clubs' finances against the rules that govern them: the squad cost ratio, profit and sustainability, debt and owner funding, rebuilt from filed accounts with every figure traced to its source. It is published by 2035 Agency LLP.

Tables 1 to 5 are read from accounts filed at Companies House, twice and independently, and counted only where the two readings agree; table 5 is our calculation from them. Table 6 holds our estimates, built on the same accounts, and tables 7 and 8 our model of the proposal in our answer to question 5. Money in £m, rounded once. Nothing here is taken from a league's, a regulator's or a governing body's own documents.

1. Owner-related gains inside Premier League profit before tax, 2005/06 to 2024/25

Profit before tax over the 20 seasons, on the nearest group that holds only the club, is a loss of £4,428.3m, and includes £711.8m of owner-related gains and credits in 11 items; without them the loss is £5,140.1m.

Season	Club	£m	What the accounts show	Filing: company, page
2023/24	Chelsea	198.7	Chelsea Football Club Women Ltd sold 28 Jun 2024; consideration subject to the League's fair market value assessment	CHELSEA FC HOLDINGS LIMITED, p18 (PDF p21)
2024/25	Newcastle	129.0	St James' Park leasehold improvements, at Newcastle United Ltd group	NEWCASTLE UNITED LIMITED, p16 (PDF p19)
2024/25	Villa	113.7	women's club (77.6m) and a warehouse subsidiary (36.0m)	NSWE SPORTS LIMITED, p36 (PDF p39)
2022/23	Chelsea	76.3	hotels and car park at Stamford Bridge	CHELSEA FC HOLDINGS LIMITED, p32 (PDF p35)
2022/23	Bournemouth	71.4	extinguishment of shareholder loans, exceptional other operating income	AFC BOURNEMOUTH LIMITED, p26 (PDF p28)
2024/25	Everton	49.2	Everton Football Club Women Ltd and Goodison Park Stadium Ltd	EVERTON FOOTBALL CLUB COMPANY, LIMITED, p17 (PDF p17)
2012/13	Manchester City	22.5	sale of intellectual property	MANCHESTER CITY FOOTBALL CLUB LIMITED, p13 (PDF p14)
2011/12	Villa	20.3	interest waived on loan note liabilities, in interest receivable	NSWE SPORTS LIMITED (then REFORM ACQUISITIONS LIMITED), p18 (PDF p21)
2022/23	Chelsea	17.1	litigation costs and professional fees recharged to the intermediate parent, other operating income	CHELSEA FC HOLDINGS LIMITED, p33 (PDF p36)
2007/08	Fulham	9.5	waiver of loan by former parent company, exceptional item	FULHAM FOOTBALL LEISURE LIMITED, p18 (PDF p19)
2024/25	Newcastle	4.2	NUFC Projects, at Newcastle United Ltd group	NEWCASTLE UNITED LIMITED, p16 (PDF p19)

Filing source: each item's company and page as listed; the accounts of each club's nearest single-club group for the 400 club-seasons (hidden-losses package).

2. Who the Premier League clubs owe, 2020/21 to 2024/25

Season	Owner loans, £m	Other owner balances, £m	Outside lenders, £m	Not attributed, £m	Owners' share, loans only	Owners' share, with other owner balances
2020/21	816.0	459.4	1,935.1	276.6	30%	40%
2021/22	1,093.9	215.6	2,234.9	261.6	33%	37%
2022/23	1,132.8	415.4	2,196.2	487.8	34%	41%
2023/24	1,069.4	683.8	1,979.5	282.2	35%	47%
2024/25	1,259.7	349.5	2,870.9	279.7	30%	36%

Filing source: the accounts of the 20 clubs of each season, on the nearest group that holds only the club (100 club-seasons). Owners include the parent and the owner's group companies, as the accounts call them. Shares are of the balances attributed to a lender. Loans whose lender the accounts neither name nor describe, and balances owed to group companies that may be trading balances, are not attributed (restated 8 November 2026).

3. The English Football League, 2020/21 to 2024/25

Clubs with negative net assets, out of the accounts whose net assets both readings agree:

Season	Championship	League One	League Two
2020/21	17 of 23	10 of 24	12 of 24
2021/22	19 of 23	8 of 24	15 of 24
2022/23	16 of 23	11 of 24	15 of 24
2023/24	14 of 24	14 of 24	15 of 24
2024/25	10 of 23	17 of 24	13 of 24

Share of the clubs' borrowing certainly owed to the owner (a floor: loans whose lender's control the accounts do not show are not counted):

Season	Championship	League One	League Two
2020/21	66.7%	70.8%	57.2%
2021/22	61.9%	82.9%	67.0%
2022/23	56.9%	81.3%	66.1%
2023/24	66.6%	87.9%	56.4%
2024/25	60.9%	41.8%	82.8%

Directors' going-concern statements resting on the owner's support:

Season	Championship	League One	League Two
2020/21	18 of 23	16 of 24	14 of 24
2021/22	19 of 23	17 of 24	13 of 24
2022/23	21 of 23	18 of 24	13 of 24
2023/24	22 of 24	19 of 24	18 of 24
2024/25	21 of 23	22 of 24	20 of 24

Filing source: the accounts of every club in the three divisions in each season, each club read on one company for all five seasons, usually the nearest company above it whose group accounts include the club, otherwise the club company. Millwall is read at its parent, Millwall Holdings Limited (02355508), in every season (corrected 13 November 2026). Derby County's accounts for 2020/21 and 2021/22 and Sheffield Wednesday's for 2024/25 were not filed.

4. The 2026/27 Championship: borrowing at the top UK company above each club, 2024/25 accounts

Club	Company read (number)	Year end	Borrowing, £m	Owner, £m	Banks, bonds, other lenders, £m	Implied rate
Blackburn Rovers	The Blackburn Rovers Football and Athletic Limited (00053482)	30 Jun 2025	151.6	138.8	12.8	1.3%
Birmingham City	Birmingham City Limited (03304408)	30 Jun 2025	146.1	19.2	0.0	6.5%
Burnley	Burnley FC Holdings Limited (08335231)	31 Jul 2025	142.4	0.0	142.4	9.5%
Cardiff City	Cardiff City Football Club (Holdings) Limited (04044254)	31 May 2025	134.3	89.3	0.0	4.9%
Southampton	Sport Republic Holding Ltd. (13789278)	30 Jun 2025	122.9	0.0	96.7	9.0%
Queens Park Rangers	QPR Holdings Limited (03197756)	31 May 2025	115.5	0.0	22.6	1.0%
Wolves	W.W. (1990) Limited (02487393)	30 Jun 2025	101.4	0.0	101.4	11.0%
Bristol City	Bristol City Holdings Limited (01501663)	30 Jun 2025	92.5	89.4	3.1	3.0%
Sheffield United	Blades Leisure Limited (06963761)	30 Jun 2025	85.3	39.8	45.5	3.9%

Club	Company read (number)	Year end	Borrowing, £m	Owner, £m	Banks, bonds, other lenders, £m	Implied rate
Watford	Hornets Investment Limited (08112624)	30 Jun 2025	69.6	60.2	9.4	3.9%
Norwich City	Norwich City Football Club PLC (00154044)	30 Jun 2025	67.8	43.5	24.3	7.5%
Preston North End	Deepdale PNE Holdings Limited (07232565)	30 Jun 2025	62.0	62.0	0.0	none, interest free
West Bromwich Albion	West Bromwich Albion Group Limited (07230595)	30 Jun 2025	53.3	27.6	25.7	not calculated
Charlton Athletic	SE7 Partners Limited (14545343)	30 Jun 2025	43.3	37.3	0.0	none charged
West Ham United	WH Holding Limited (05993863)	31 May 2025	20.8	0.0	20.8	not calculated
Bolton Wanderers	Football Ventures (Whites) Limited (11761052)	30 Jun 2025	10.5	0.0	5.0	not calculated
Millwall	Millwall Holdings Limited (02355508)	30 Jun 2025	9.7	9.2	0.0	not calculated
Portsmouth	Portsmouth Community Football Club Limited (07940335)	30 Jun 2025	8.0	8.0	0.0	3.9%
Swansea City	Swansea City Football 2002 Limited (04305508)	30 Jun 2025	2.9	0.0	2.9	not calculated
Wrexham	Wrexham AFC Limited (07698872)	30 Jun 2025	0.7	0.0	0.7	not calculated
Lincoln City	Lincoln City Holdings Limited (07895367)	30 Jun 2025	0.6	0.0	0.6	2.1%
Stoke City	Stoke City Holdings Limited (05807776)	31 May 2025	0.0	0.0	0.0	none
Middlesbrough (outside the totals)	The Gibson O'Neill Company Limited (02991817)	30 Jun 2025	147.0	8.7	137.9	7.2%
Derby County (outside the totals)	Clowes Developments (UK) Limited (00819793)	31 Mar 2025	40.0	0.0	40.0	6.6%

At 22 clubs, £1,441.3m of borrowing: owners £624.3m (43.3%), banks, bonds and other lenders £514.0m (35.7%). The rest is owed to other shareholders, related parties and lenders whose control the accounts do not show.

Filing source: the accounts of the company named on each row, filed at Companies House, for the year ending on the date shown. Where the top UK company files no accounts (Burnley, Sheffield United), does not consolidate the club (Birmingham City) or makes up its accounts to a different date (Blackburn Rovers), the company below it is read. Millwall is read at Millwall Holdings Limited, whose group accounts show £9.7m of loan notes, split between the owner and directors in proportion to face value (£10m and £0.525m) as the accounts give no split; corrected 11 November 2026 from the club company, whose £177.6m was owed to that parent. West Ham United, Wolves and Southampton are read as in table 2. Middlesbrough's and Derby County's groups are mainly a transport and a property business, so they are outside the totals. The implied rate is our calculation: the interest charged on loans in the year over the average of the opening and closing borrowing; no club prints it.

5. Profitability and Sustainability Rules: the three years to 2024/25, the 20 clubs of 2025/26

Club	PSR result, 3 years, £m	Range, £m	Limit, £m	Room for 2025/26, £m	Range, £m
Leeds United *	−98.1	−128.2 to −83.1	61	−18.4	−38.4 to −8.4
Chelsea	−117.5	−180.3 to −102.5	105	40.3	0.3 to 50.3
Burnley *	−55.6	−85.6 to −40.6	61 (last test 83)	51.0	31.0 to 61.0
Fulham	−63.2	−93.3 to −48.2	105	55.9	35.7 to 65.9
Nottingham Forest	−90.4	−120.6 to −75.4	105	71.2	51.0 to 81.2
Sunderland *	15.8	−14.2 to 30.8	39 (last test 61)	73.9	53.9 to 83.9
Bournemouth	29.3	−0.8 to 44.3	105	78.2	58.2 to 88.2
Everton	−94.7	−137.9 to −79.7	105	78.7	50.3 to 88.7
West Ham United	−31.8	−61.8 to −16.8	105	79.0	59.0 to 89.0

Club	PSR result, 3 years, £m	Range, £m	Limit, £m	Room for 2025/26, £m	Range, £m
Wolves	−57.0	−87.0 to −42.0	105	102.0	82.0 to 112.0
Crystal Palace	−5.8	−42.7 to 9.2	105	113.0	87.3 to 123.0
Manchester United	26.4	−33.7 to 41.4	105	116.8	75.4 to 126.8
Brentford	37.2	7.2 to 52.2	105	117.5	97.5 to 127.5
Tottenham Hotspur	9.5	−45.8 to 24.5	105	121.4	86.1 to 131.4
Liverpool	37.0	−8.6 to 52.0	105	124.8	93.2 to 134.8
Aston Villa	−72.3	none	105	126.1	none
Newcastle United	7.8	−33.1 to 22.8	105	171.1	141.8 to 181.1
Brighton	226.9	176.4 to 241.9	105	176.4	140.9 to 186.4
Arsenal	62.3	−16.0 to 77.3	105	180.9	124.1 to 190.9
Manchester City	208.9	177.9 to 223.9	105	212.5	191.9 to 222.5

Our calculation from each club's filed accounts for 2022/23, 2023/24 and 2024/25, on the nearest group that holds only the club unless stated in the club's article. A negative result is a PSR loss; a negative room is a PSR profit the club needed in 2025/26 to stay within its limit for the last test (2023/24 to 2025/26). The central figure takes out what the accounts print (depreciation, other intangibles, donations), the costs of a women's team or community trust that files its own accounts, and an academy at £10m a year; the range runs from the printed figures alone to an academy at £15m a year. The academy assumption is ours and has no source. Aston Villa's notes print its youth, women's and community costs, so it has no range. Every room assumes the club's full limit, which above £15m depends on secure funding from the owner. * Burnley, Leeds United and Sunderland were in the Championship in 2024/25, and the EFL judged that window under its own rules; their figures are on the Premier League's method only. Not official figures and not findings about any club.

6. Squad cost ratios: our estimates (Orange Engine release v2cq)

The Premier League's rule, for the test of 1 March 2027, pooled (squad costs added and then divided):

Group	Squad cost, £m	Revenue as the rule counts it, £m	Profit on player sales, 3-year average, £m	Ratio	Before player sales
Premier League, 20 clubs	6,265.5	7,157.7	1,176.5	75.2%	87.5%
Traditional big six	3,134.6	3,917.4	453.3	71.7%	80.0%
Other fourteen	3,130.9	3,240.3	723.2	79.0%	96.6%

UEFA's rule (70% limit) for the nine English clubs in European competition:

Club	Status	UEFA ratio	Assumption range	Period	Premier League ratio
AFC Bournemouth	above 70%	79.9%	78.3 to 85.5%	the calendar year 2026	84.4%
Crystal Palace	above 70%	77.7%	75.9 to 83.6%	the calendar year 2026	78.5%
Brighton & Hove Albion	around 70%	72.4%	70.2 to 78.8%	the calendar year 2026	78.5%
Aston Villa	above 70%	72.0%	71.1 to 81.8%	the calendar year 2026	73.3%
Liverpool	around 70%	71.0%	70.2 to 77.3%	the twelve months to 30 November 2026	73.6%
Manchester City	around 70%	69.4%	68.1 to 75.1%	the calendar year 2026	74.4%
Arsenal	below 70%	58.6%	58.2 to 64.3%	the twelve months to 30 November 2026	60.7%
Sunderland	below 70%	58.4%	55.9 to 64.7%	the calendar year 2026	60.5%
Manchester United	below 70%	57.1%	56.9 to 61.3%	the calendar year 2026	56.9%

Built from each club's filed accounts at Companies House and our model of each rule. A club is above 70% when its whole assumption range lies at least half a percentage point above the limit, below when it lies at least that far below, and around it otherwise. The assumption range is where the ratio lands with each uncertain input at the low or high end of what is plausible; it is not a probability. One UEFA line, other transfer income and expenses, is not estimated. Neither league nor UEFA publishes club ratios: these are our estimates, not either body's calculation.

7. Dynamic SCR: the model's path, season by season (a static scenario, not a forecast)

Starting point	Season	Permitted limit	Limit that delivers 3%	League profit before tax if every club spends to its permitted limit, £m	As a share of revenue
From the IFR's league totals	2026/27	85.0%	61.3%	−1,750.9	−23.4%
	2027/28	80.0%	61.4%	−1,323.7	−17.6%
	2028/29	75.0%	61.5%	−896.6	−11.9%
	2029/30	70.0%	62.5%	−398.8	−5.3%
	2030/31	65.0%	63.5%	98.9	1.3%
	2031/32	64.5%	64.5%	225.0	3.0%
	2032/33	64.5%	65.3%	295.5	3.9%
	2033/34	64.5%	66.2%	366.1	4.9%
From our club-by-club estimates	2026/27	85.0%	66.4%	−1,326.6	−18.0%
	2027/28	80.0%	66.6%	−899.4	−12.2%
	2028/29	75.0%	66.7%	−472.3	−6.4%
	2029/30	70.0%	67.7%	25.5	0.3%
	2030/31	68.6%	68.6%	220.6	3.0%
	2031/32	68.6%	69.6%	301.6	4.1%
	2032/33	68.6%	70.5%	372.2	5.1%
	2033/34	68.6%	71.3%	442.7	6.0%

Our model of the proposal (Data as of November 2026, engine v2cn; the league's pooled squad cost figures are the same at release v2cq). The permitted limit starts at 85% and moves towards the limit that delivers a league profit before tax of 3% by at most 5 percentage points a year; once reached it does not loosen by itself. The limit that delivers 3% changes from season to season as the model's costs change and, from the fourth season, as the five clubs with the best three-season record are squeezed: each club's limit is the base plus its own adjustment (those five: minus 2 percentage points a year from the fourth season, to minus 10; promoted clubs: plus 10, falling 2 a year), applied to its own revenue, and the base is solved so that the twenty limits together deliver 3%. The first starting point uses the IFR's league totals for 2025/26 (revenue about £7.5bn, page 65; an average loss before tax of £44m a club, page 22, about £880m across 20 clubs), divided among the clubs by revenue as our own assumption; the second is built from each club's accounts. The model assumes each £1 cut from squad costs as the rule counts them adds £1 to profit before tax. A squad cost limit is the competition's rule: under section 22 of the Football Governance Act 2025 a discretionary licence condition may restrict a club's overall expenditure but not expenditure of a particular kind.

8. Dynamic SCR: the scenarios side by side (a static scenario, not a forecast)

Scenario	Our estimates: first season at 3%	Our estimates: permitted limit in the eighth season	IFR's totals: first season at 3%	IFR's totals: permitted limit in the eighth season
Every club spends exactly to its permitted limit (A)	2030/31	68.6%	2031/32	64.5%
Clubs above their limit cut to it; clubs below stay below (B)	2029/30	68.6%	2031/32	64.5%
Fixed-band stress test, not the proposal as designed: every club at its red line where it is above it, no feedback (C)	not within eight seasons	68.6%	not within eight seasons	64.5%
Profit on player sales 25% lower in every season; every club spends to its permitted limit	2030/31	67.2%	2031/32	62.9%
Profit on player sales 50% lower in every season; every club spends to its permitted limit	2030/31	65.7%	2031/32	61.1%
Costs outside the squad rising 5.35% a year relative to revenue (the pace of 2021/22 to 2025/26); every club spends to its permitted limit	2032/33	54.6%	not within eight seasons	50.0%

The same model and starting points as table 7, over the eight seasons 2026/27 to 2033/34, with the same 20 clubs throughout (no promotion or relegation) and the five clubs squeezed fixed for the whole period. In every row each club's limit is the base plus its own adjustment, as in table 7. The red line is the permitted limit plus the allowance of 15 percentage points. The last three rows change one assumption each; the lower player-sale profit enters the rule's three-year average in full from the first season. Rows A and B show the permitted limit the path reaches; row C uses the same path and shows that holding clubs at their red lines, with no feedback, does not reach 3%.