



SWINDON TOWN FC

Annual Report

For The Year Ended 31 May 2024

This report was produced by Goal Assist Limited
in partnership with Fair Game UK.

SWINDONTOWNFC.CO.UK





“

YOU'RE NOT JUST
WATCHING THE GAME WHEN
YOU ATTEND OUR GAMES AT
THE NIGEL EADY COUNTY
GROUND,

YOU ARE PART OF THE TEAM.

Clem Morfuni

ABOUT OUR CLUB

Welcome Swindon Town Football Club

Swindon Town Football Club stands at the intersection of proud tradition and progressive ambition.

Founded in 1879, the club has long been a cornerstone of the town's identity - not just as a football team, but as a unifying force for generations of supporters, families, and the wider community.

Our history is rich with unforgettable moments - from lifting silverware at Wembley to the legendary players who have worn the shirt. Yet, it's the future that now commands our full attention.

Under the leadership of Chairman Clem Morfuni and Head Coach Ian Holloway, the club is laying the groundwork for long-term, sustainable success. Their shared vision places equal value on competitive ambition, financial responsibility, and deep-rooted community connection.

Major steps are already being taken. Plans are progressing for the redevelopment of the Nigel Eady Country Ground, and renewed investment into the Women's and Academy pathways.

This is a new chapter. Rooted in our heritage, driven by purpose, and written together with our fans.

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Swindon Town FC Annual Report



COMPANY INFORMATION

Swindon Town Football Company Limited

DIRECTOR

Mr C G B Morfuni

REGISTERED OFFICE

Nigel Eady County Ground
County Road Swindon
Wiltshire
SN1 2ED

ACCOUNTANTS

UHY Ross Brooke Chartered
Accountants 16 Dorcan
Business Village
Murdock Road, Dorcan
Swindon
Wiltshire
SN3 5HY

REPORT OVERVIEW



Fan-Focused Financial Transparency: **An Independent Review**

Following the success of last year's inaugural report, Goal Assist is pleased to present this updated independent review of Swindon Town Football Company Limited's accounts. Informed by fan feedback, this year's report offers even greater clarity and insight into the club's financial performance and long-term direction.

Produced with Fair Game UK and in collaboration with the club, the report reflects Swindon Town's continued commitment to transparency – strengthening trust, accountability, and sustainability.

It also highlights the club's ambition to grow both on and off the pitch, while maintaining responsible financial management. Supporters remain at the heart of this journey, and this report is for them.



Building on last year's foundations, this report goes further – shaped by fan feedback and delivered with greater depth and clarity.

We commend Swindon Town for leading the way in financial transparency and keeping supporters informed, engaged, and involved.

Joshua Price
CEO Goal Assist

THE DASHBOARD

REVENUE

£6,858,610	
Total Revenue	
Matchday (29%)	2,011,431
Commercial (32%)	2,194,600
Broadcasting (39%)	2,652,578
	6,858,610

VARIANCE ON PRIOR YEAR

2024	£6,858,610
2023	£6,033,097

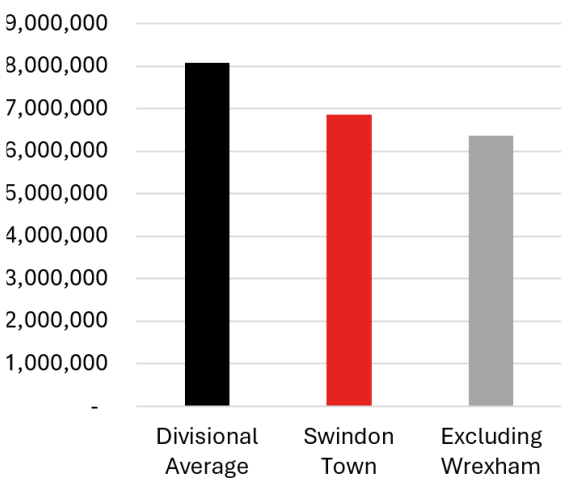
£825,513 (14%)

Revenue increase versus 2023

REVENUE ANALYSIS

Swindon Town FC reported total revenue of £6.86 million for the 2024 financial year, representing a year-on-year increase of £825,513 compared to 2023. Revenue was broadly split across three main streams: Broadcasting (39%), Commercial (32%), and Matchday income (29%), demonstrating a balanced and diversified income profile.

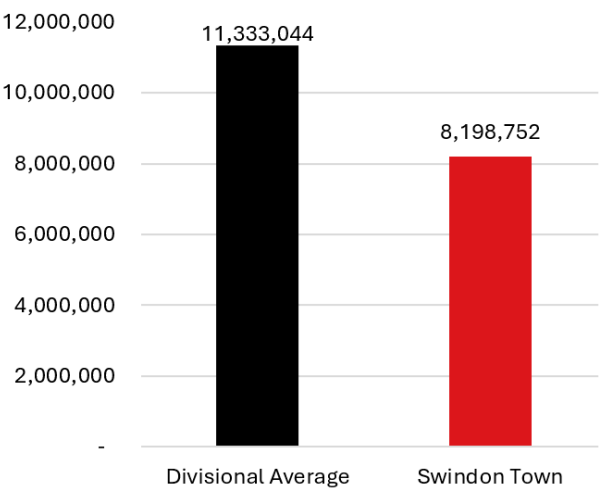
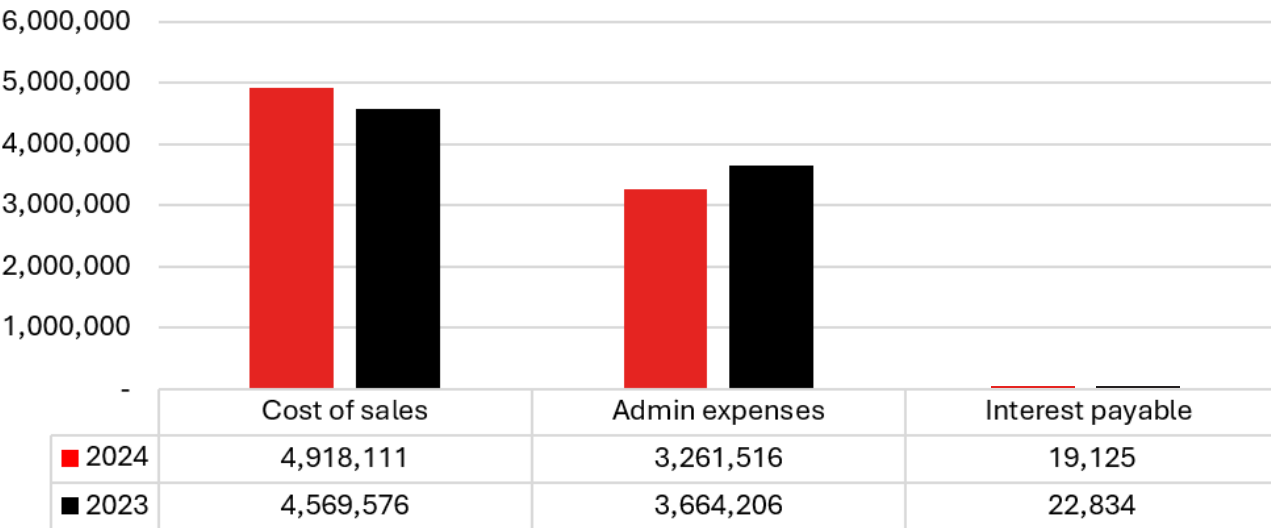
When benchmarked against the division, Swindon's revenue sits below the overall EFL League Two average of £8.07 million, though it is above the adjusted average of £6.38 million when Wrexham AFC's figures are excluded due to their exceptional commercial performance. This places the club in a strong mid-tier position, with positive momentum heading into the next financial year.



COST MANAGEMENT

£8,198,752 (2023 | £8,256,616)

Total Expenditure



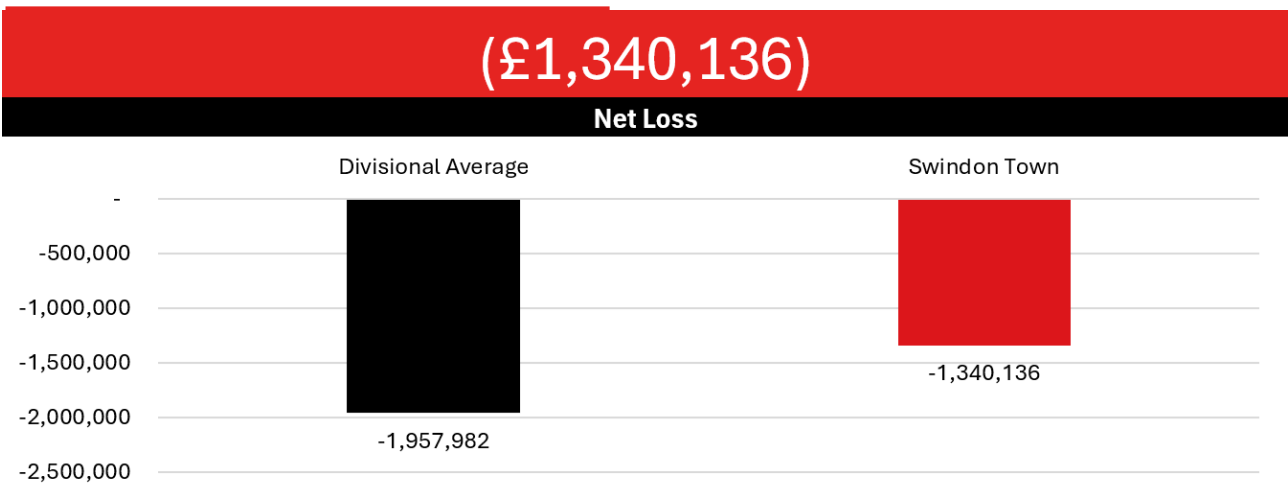
COST BREAKDOWN

Swindon Town FC reported total expenditure of £8.2 million for the 2024 financial year, a marginal reduction on the previous year. More importantly, the club has maintained consistent running costs despite wider inflationary pressures across football operations, including staffing, travel, and utilities.

Expenditure was split across cost of sales (£4.9m), administrative expenses (£3.3m), and interest payments (£19k). Compared to the EFL League Two average of £11.35 million, Swindon's cost base remains well below divisional norms, highlighting a continued commitment to financial discipline and operational efficiency.

THE DASHBOARD

PROFITABILITY



2024	(£1,340,136)
2023	£76,481

£1,416,617 (1,852%)

Net Profit declined versus 2023

PROFITABILITY ANALYSIS

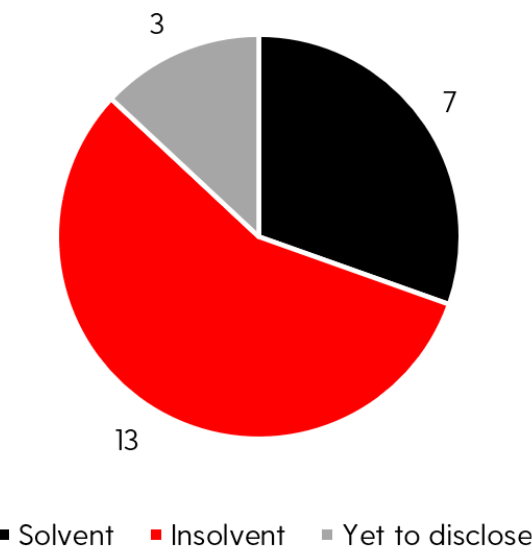
Swindon Town FC reported a net loss of £1.34 million for the 2024 financial year, compared to a £76,481 profit in the previous year. While this suggests a sharp decline, the 2023 result was notably boosted by a £2.3 million one-off contribution from The Nigel Eady Trust. When adjusted for this exceptional income, the underlying year-on-year movement reflects a modest £267k decline, indicating a relatively stable financial position.

Swindon's net loss also remains below the League Two average of £1.96 million, underlining the club's commitment to responsible financial management and sustainable long-term growth.



FINANCIAL HEALTH

EFL League Two – Solvency



Swindon Town FC reported negative equity of £8.1 million in 2024, placing the club among the technically insolvent majority in EFL League Two, where the average stands at –£3.3 million. This is a common position across the division and largely reflects the widespread use of owner loans and the understated book value of assets like stadiums.

While technically insolvent on paper, this does not indicate immediate financial risk. Like many clubs at this level, Swindon continues to operate sustainably with the support of its ownership and a long-term financial model built on stability and controlled investment.

OWNERSHIP SUPPORT

Loans were provided to the club during the financial year by Axis Football Investments Ltd, of which Mr C G B Morfuni is the controlling party.

LOANS FROM OWNERSHIP £1,961,093

Swindon Town FC received £1.96 million in funding from ownership during the 2024 financial year, up from £1.56 million in the previous year. The continued backing from Axis Football Investments Ltd, led by Mr Clem Morfuni, remains a vital part of the club’s financial structure – helping to stabilise operations and support long-term development.

NET TRANSFER INCOME

2024	£204,700
2023	£911,750

Swindon Town FC reported positive net transfer income of £204,700 for the 2024 financial year, following £911,750 in 2023. While lower than the prior year, this continued surplus reflects a sustainable approach to player trading, balancing internal development with strategic recruitment.

DIRECTOR'S REPORT

SWINDON TOWN FOOTBALL COMPANY LIMITED DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2024

The director presents his report and the financial statements for the year ended 31 May 2024.

DIRECTOR OF THE COMPANY

The director who held office during the year was as follows: Mr C G B Morfuni

PRINCIPLE ACTIVITY

The principal activity of the company is that of a professional football club together with related commercial activities.

The financial statements for the prior year included profit in relation to £2,300,000 received from The Nigel Eady Trust, of which £1,150,000 was donated to Swindon Town Community Mutual Limited. Swindon Town Football Company Limited and Swindon Town Community Mutual Limited have formed a joint venture called The County Ground Stadium Custodians Limited to purchase the County Ground (renamed the Nigel Eady County Ground post-purchase) and this transaction was completed on 24 March 2023. Swindon Town Football Company Limited therefore have a 50% investment in the joint venture of £1,150,000.



MR C G B MORFUNI
DIRECTOR

Without the funds received from The Nigel Eady Trust related to the purchase of the County Ground in the joint venture, the loss for the year ended 31 May 2023 would have been £1,073,519.

SMALL COMPANIES PROVISION STATEMENT

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 27 February 2025.

Mr C G B Morfuni, Director

ACCOUNTANTS' REPORT

Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Swindon Town Football Company Limited for the Year Ended 31 May 2024

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the accounts of Swindon Town Football Company Limited for the year ended 31 May 2024 as set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Swindon Town Football Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Swindon Town Football Company Limited and state those matters that we have agreed to state to the Board of Directors of Swindon Town Football Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Swindon Town Football Company Limited and

its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Swindon Town Football Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Swindon Town Football Company Limited. You consider that Swindon Town Football Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Swindon Town Football Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

UHY Ross Brooke
Chartered Accountants
16 Dorcan Business Village
Murdock Road, Dorcan
Swindon
Wiltshire
SN3 5HY
27 February 2025

PROFIT AND LOSS ACCOUNT

Historical Results.

Profit and Loss Account for the Year Ended 31 May 2024

	2024	2023	YoY Variance	
	£	£	£	%
Turnover	6,858,610	6,033,097	825,513	14%
Cost of sales	(4,918,111)	(4,569,576)	(348,535)	8%
Gross profit	1,940,499	1,463,521	476,978	33%
Admin expenses	(3,261,516)	(3,664,206)	402,690	(11%)
Other operating income	3	2,300,000	(2,300,000)	(100%)
Operating profit	(1,321,017)	99,315	(1,420,332)	(1430%)
Other interest receivable and similar income	6	-	6	-
Interest payable and similar expenses	(19,125)	(22,834)	3,709	(16%)
Profit before tax	(1,340,136)	76,481	(1,416,617)	(1852%)
Profit for the financial year	(1,340,136)	76,481	(1,416,617)	(1852%)

The above results were delivered from continuing operations.

The company has no recognised gains or losses for this year other than the results above.

	2024	2023	YoY Variance	
	£	£	£	%
Cost of sales				
Football	(3,552,374)	(3,269,676)	(282,698)	9%
Catering	(535,824)	(477,877)	(57,947)	12%
Grants and fees payable	(306,225)	(438,089)	131,864	(30%)
Shop / Retail	(344,523)	(322,166)	(22,357)	7%
Marketing	(179,165)	(51,263)	(127,902)	250%
Other	-	(505)	505	(100%)
Total Cost of sales	(4,918,111)	(4,559,576)	(358,535)	8%

	2024	2023	YoY Variance	
	£	£	£	%
Admin expenses				
Non-recurring Admin Expenses				
Joint venture	-	(1,150,000)	1,150,000	(100%)
Net transfer income	204,700	911,750	(707,050)	(78%)
Total Non-recurring Administrative Expenses	204,700	(238,250)	442,950	(186%)
Recurring Admin Expenses				
Employment costs	(1,799,951)	(1,590,451)	(209,500)	13%
Establishment costs	(751,857)	(760,873)	9,016	(1%)
Professional Services & Compliance	(419,212)	(660,669)	241,457	(37%)
IT, Communications & Marketing	(240,011)	(240,764)	753	(%)
Operational Travel & Leasing	(165,764)	(108,436)	(57,328)	53%
Finance charges	(61,893)	(45,120)	(16,773)	37%
Depreciation costs	(25,943)	(17,324)	(8,619)	50%
Donations	(1,585)	(2,319)	734	(32%)
Total Recurring Administrative Expenses	(3,466,216)	(3,425,956)	(40,260)	1%
Total Admin Expenses	(3,261,516)	(3,664,206)	402,690	(11%)

PROFIT AND LOSS ACCOUNT

Profit and Loss Review for the Year Ended 31 May 2024

Swindon Town Football Company Limited reported a pre-tax loss of £1.34 million for the year ending 31 May 2024. While this is a drop from the prior year's reported profit of £76,481, it's important to consider the impact of a £2.3 million one-off contribution in 2022/23 from The Nigel Eady Trust to support the joint purchase of the County Ground (renamed the Nigel Eady County Ground post-purchase).

Excluding this exceptional income, the club's underlying loss last year was £1.07 million. This means the year-on-year change in performance is a decline of around £267,000 – a modest shift in real terms, especially when viewed alongside rising revenue and investment into football operations.

Revenue and Cost of Sales

Turnover increased by 14% to £6.86 million, driven by growth across all three core revenue streams: matchday, commercial, and broadcasting. This marks a strong indicator of operational progress and suggests the club is becoming more effective at generating revenue off the pitch.

Cost of Sales rose by 8% to £4.92 million, with the most notable increase seen in football-related expenditure. These costs rose by £283k (9%), reflecting greater investment in first-team operations and football infrastructure. Catering and retail expenses also increased by 12% and 7%, respectively – likely due to a combination of higher matchday activity and general inflationary pressures.

A notable movement within Cost of Sales is the sharp rise in marketing spend, increasing from £51k to £179k. This uplift is largely attributed to the promotion and delivery of two music events held at the Nigel Eady County Ground during the financial year: Chris Moyles' 90s Hangover and the Could Be Real Tribute Festival, hosted over the weekend of 25–26 May 2024. While this represents a one-off cost, it highlights the club's ongoing efforts to diversify revenue and utilise its facilities for broader commercial opportunities beyond football.

Despite higher costs, gross profit increased by 33%, rising from £1.46 million to £1.94 million. This improvement demonstrates growing revenue efficiency and the club's ability to scale income faster than core operating expenses.

Administrative Expenses

At first glance, administrative expenses appear to have fallen by £403k compared to 2023. However, to fully understand this movement, it's important to separate recurring operational costs from non-recurring items.

PROFIT AND LOSS ACCOUNT

In 2023, admin expenses were significantly affected by two one-off items: a £1.15 million cost related to the stadium joint venture, and £911,750 in net transfer income, which offset part of that cost. In contrast, the 2024 figure includes only £204,700 in net transfer income, with no equivalent one-off costs. As a result, the total net non-recurring impact improved by £442,950 year-on-year – shifting from a £238k cost in 2023 to a £205k benefit in 2024.

To provide a clearer view of the club's core operating costs, we've isolated recurring administrative expenses, excluding these one-off movements. On this basis, recurring admin costs rose only marginally – from £3.43 million to £3.47 million, an increase of just £40k, demonstrating a stable cost base and effective financial discipline.

Within these figures, employment costs rose by £209k (13%), reflecting increased headcount and wage growth. Modest increases in travel, leasing, and depreciation also contributed to the rise. However, these were partially offset by a £241k reduction in professional and legal fees, indicating stronger control over outsourced spending.

Summary

While the club recorded a headline loss in 2024, the underlying story is more balanced. Revenue growth and gross profit are moving in the right direction. The increase in football-related costs aligns with fans' expectations for on-pitch investment.

Most importantly, the core costs of running the club have been kept stable, showing financial discipline in the face of inflation and strategic expansion.

In a season without one-off income from external sources, these results reflect a club that is growing responsibly, investing in its future, and laying stronger commercial and operational foundations.



BALANCE SHEET

Historical Results.

Balance Sheet as at 31 May 2024

	Note	2024	2023	YoY Variance	
		£	£	£	%
Fixed assets					
Intangible assets	5	23,612	59,360	(35,694)	(60%)
Tangible assets	6	100,873	89,830	11,043	12%
Investments	7	1,150,000	1,150,000	-	-
		1,274,485	1,299,136	(24,651)	(2%)
Current assets					
Stocks	8	40,307	858	39,449	4,598%
Debtors	9	474,440	468,656	5,784	1%
Cash at bank and in hand		57,729	84,129	(26,400)	(31%)
		572,476	553,637	18,839	3%
Creditors: amount falling due within one year	10	(2,334,183)	(3,475,526)	1,141,344	(33%)
Net current liabilities		(1,761,707)	(2,921,890)	1,160,183	(40%)
Total assets less current liabilities		(487,222)	(1,622,754)	1,135,532	(70%)
Creditors: amount falling due after more one year	10	(723,825)	(5,148,157)	4,424,332	(86%)
Net liabilities		(8,111,047)	(6,770,911)	(1,340,136)	20%
Capital and reserves					
Called up share capital		6,237,293	6,237,293	-	-
Retained earnings		(14,348,340)	(13,008,204)	(1,340,136)	10%
Shareholders deficit		(8,111,047)	(6,770,911)	(1,340,136)	20%



Swindon Town Football Company Limited (Registration number: 00053100)

Balance Sheet at 31 May 2024

For the financial year ending 31 May 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 27 February 2025

Mr C G B Morfuni

Director

Swindon Town Football Company Limited reported net liabilities of £8.11 million as at 31 May 2024 – an increase of £1.34 million from the prior year. This change reflects the loss reported for the year and broader balance sheet movements across assets and liabilities.

The club's cash position declined from £84,129 in 2023 to £57,729, continuing the downward trend from the prior year. While modest, this reduction underscores the importance of careful cashflow management. The club's management, directors, and ownership remain committed to supporting the club's liquidity position where required, and have pledged to provide further funding to ensure financial stability.

The club continues to carry a shareholder deficit, largely a result of accumulated losses, though called-up share capital remains unchanged at £6.24 million.

STATEMENT OF CHANGES IN EQUITY

Historical Results.

Statement of Changes in Equity for the Year Ended 31 May 2024

	Share capital	Retained earnings	Total
	£	£	£
At 1 June 2022	6,237,293	(13,084,685)	(6,847,392)
Profit for the year	-	76,481	76,481
At 31 May 2023	6,237,293	(13,008,204)	(6,770,911)
	Share capital	Profit and loss account	Total
	£	£	£
At 1 June 2023	6,237,293	(13,008,204)	(6,770,911)
Profit for the year	-	(1,340,136)	(1,340,136)
At 31 May 2024	6,237,293	(13,008,204)	(8,111,136)

The Statement of Changes in Equity for Swindon Town Football Company Limited shows that the club's equity structure remained unchanged during the 2023/24 financial year, with no new share capital issued.

However, due to the £1.34 million loss recorded for the year, total equity declined from (£6,770,911) to (£8,111,047). This movement reflects the direct impact of the club's trading performance on its retained earnings, which fell from (£13.01 million) to (£14.35 million) over the period.

While the shareholder deficit has widened, the underlying cause is consistent with the loss already discussed in the Profit and Loss Account, and there were no structural changes to ownership or capital during the year.





SWINDON TOWN FOOTBALL COMPANY LIMITED

Notes to the unaudited financial statements for the
year ended 31 May 2024



Note #1

General Information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Nigel Eady County Ground
County Road
Swindon
Wiltshire
SN1 2ED

Note #2

Accounting Policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ and the Companies Act 2006 (as applicable to companies subject to the small companies’ regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The director acknowledges the challenges facing the company and has secured sufficient personal funding to support all of the company’s liabilities as they fall due. As such the director believes the continued use of the going concern basis to be appropriate.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable in the normal course of business, net of discounts and other sales-related tax.

Merchandising revenue is recognised when goods are paid for and title has passed.

Gate receipts and other match day revenues are recognised as the games are played.

Prize money in respect of cup competitions is recognised when received.

Sponsorship and similar commercial income is recognised over the duration of the respective contracts. Broadcasting revenues received for live coverage or highlights are taken when earned whilst merit awards are allowed for only when known.

Match day turnover which is received in advance of the year end but relating to the following year (mainly sale of seasonal facilities) is treated as deferred income. The deferred income is then released to turnover as the games are played.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Property improvements	3 to 20 years straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class: Player and football staff acquisition costs

Amortisation method and rate: Straight line basis over period of contract

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Note #3

Other Operating Income

	2024	2023	YoY Variance	
	£	£	£	%
Government grants	-	-	-	-
Rental income	-	-	-	-
Other income	-	2,300,000	(2,300,000)	(100%)
	-	2,300,000	(2,300,000)	(100%)

Other income relates to money received from The Nigel Eady Trust to enable the purchase of The County Ground (renamed the Nigel Eady County Ground post-purchase).

Note #4

Staff Numbers

The average number of persons employed by the company (including the director) during the year, was 218 (2023 - 214).



Note #5

Intangible Assets

	Player registrations	Total
	£	£
Cost or valuation		
At 1 June 2023	90,000	90,000
Disposals	(30,000)	(30,000)
At 31 May 2024	60,000	60,000
Amortisation		
At 1 June 2023	30,694	30,694
Amortisation change	18,194	18,194
Amortisation eliminated on disposals	(12,500)	(12,500)
At 31 May 2024	36,388	36,388
Carrying amount		
At 31 May 2024	23,612	23,612
At 31 May 2023	59,306	59,306

As in previous years, all intangible assets held by the club relate exclusively to player registrations. The carrying amount as at 31 May 2024 was £23,612, a decrease from £59,306 in the prior year.

This movement reflects the ongoing amortisation of existing player contracts and the disposal of registrations during the year, with amortisation charges totalling £18,194, and disposals removing £30,000 from cost and £12,500 from accumulated amortisation.

Amortisation continues to be applied on a straight-line basis over the duration of the players' contracts, in line with EFL Regulation Annex 3, 1.1.5. This approach ensures that the cost of player assets is recognised gradually over the term of their contribution to the club.

Note #6

Tangible Assets

	Land and buildings	Plant and machinery	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 June 2023	3,061,416	673,108	11,773	3,746,297
Additions	-	38,787	-	38,786
Disposals	-	(5,300)	-	(5,300)
At 31 May 2024	3,061,416	706,594	11,773	3,779,783
Depreciation				
At 1 June 2023	3,041,379	609,805	5,283	3,656,467
Charge for the year	1,050	20,968	-	25,943
Eliminated on disposal	-	(3,500)	-	(3,500)
At 31 May 2024	3,042,429	627,273	9,208	3,678,910
Carrying amount				
At 31 May 2024	18,987	79,321	2,565	100,873
At 31 May 2023	20,037	63,303	6,490	89,830

Swindon Town's investment in tangible assets during the 2023/24 financial year totalled £38,786, primarily relating to additions within the Plant and Machinery category. This follows a modest year of capital expenditure, consistent with a broader focus on operational stability.

The club also recorded asset disposals of £5,300, with a corresponding reduction of £3,500 in accumulated depreciation, resulting in a net impact of £1,800. Depreciation for the year was £25,943, in line with expectations for a club of Swindon's scale and asset base.

The carrying value of tangible assets increased slightly to £100,873 (2023: £89,830), reflecting the balance of additions and depreciation over the period. Land and buildings remain unchanged in cost terms, with the carrying value of £18,987 reflecting near-complete depreciation – a point of note for future redevelopment considerations.

These figures precede the planned Nigel Eady County Ground redevelopment, which is expected to significantly reshape the club's tangible asset profile in the years ahead.

Note #7

Investments

	2024	2023
	£	£
Investments in joint ventures	1,150,000	1,150,000
Carrying amount at 31 May 2023	1,150,000	1,150,000

The club's investment in joint ventures remains at £1.15 million, unchanged from the previous year. This figure relates to The County Ground Stadium Custodians Limited, the joint venture established to facilitate the acquisition of The County Ground (renamed the Nigel Eady County Ground post-purchase). The original investment was made possible through the £2.3 million contribution from The Nigel Eady Trust and continues to be held as a long-term strategic asset on the balance sheet.

Note #8

Stocks

	2024	2023	YoY Variance	
	£	£	£	%
Other Inventories	40,307	858	39,449	4,598%

The club's stock value increased from £858 to £40,307 in 2023/24. This rise is primarily linked to the concerts held at the Nigel Eady County Ground during the financial year, with additional merchandise, hospitality, and event-related inventory purchased in preparation for these large-scale events.



Note #9

Debtors

	2024	2023	YoY Variance	
	£	£	£	%
Current				
Trade debtors	159,387	173,404	(14,017)	(8%)
Prepayments	24,61	11,175	13,436	120%
Other debtors	290,442	284,077	6,365	2%
	474,440	468,656	5,784	1%

Note #10

Creditors

	2024	Creditors: amounts falling due within one year 2023	YoY Variance	
	£	£	£	%
Due within one year				
Loans and borrowing	389,246	515,194	(125,948)	(24%)
Trade creditors	1,016,482	1,598,805	(582,323)	(36%)
Taxation and social security	268,649	223,705	44,944	20%
Other creditors	659,806	1,137,823	(478,017)	(42%)
	2,334,183	3,475,527	(1,141,344)	(33%)

Creditors: amounts falling due after more than one year

	2024	2023	YoY Variance	
	£	£	£	%
Due after one year				
Loans and borrowing	7,623,825	5,148,157	2,475,668	48%

Swindon Town FC's current liabilities decreased significantly from £3.48 million in 2023 to £2.33 million in 2024, marking a 33% year-on-year reduction. Key movements included a £582k drop in trade creditors (–36%) and a £478k reduction in other creditors (–42%), reflecting improved short-term financial management and tighter control over day-to-day obligations.

In contrast, non-current liabilities rose to £7.62 million, up 48% from the previous year. This increase relates entirely to long-term loans provided by owner Clem Morfuni, demonstrating continued commitment and financial support from the club's ownership. This shift from short-term to long-term liabilities highlights a strategic effort to ease immediate financial pressures and secure more stable, flexible funding.

Note #11:

Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2024	2023	YoY Variance	
	£	£	£	%
Not later than one year	102,917	135,000	(32,083)	(24%)
Later than one year and not later than five years	400,000	400,000	-	-
Later than five years	24,383,324	24,483,324	(100,000)	0%
	24,886,241	25,018,324	(132,083)	(1%)

Note #12

Loans and borrowing

	2024	2023	YoY Variance	
	£	£	£	%
Current loans and borrowing				
Bank borrowings	10,246	9,994	252	3%
Hire purchase contracts	-	-	-	-
Other borrowings	379,000	505,200	(126,200)	(25%)
	389,246	515,194	(125,948)	(24%)
Non-current loans and borrowings				
Bank borrowings	10,506	20,752	(10,246)	(49%)
Other borrowings	7,613,319	5,127,405	2,485,914	48%
	7,623,825	5,148,157	2,475,668	48%

Swindon Town FC's total loans and borrowings increased by £2.35 million year-on-year, rising from £5.66 million in 2023 to £8.01 million in 2024. This increase was driven entirely by a £2.49 million rise in non-current borrowings, reflecting further long-term financial support from owner Clem Morfuni.

Current borrowings decreased by £125k (-24%), mainly due to a £126k reduction in other short-term loans, indicating a shift away from short-term liabilities in

favour of more sustainable long-term funding.

The structure of these figures reinforces the club's reliance on owner-backed, flexible financing, helping to reduce short-term financial pressure while strengthening long-term stability. With over £7.6 million of non-current borrowings now in place, the data reflects a clear strategic decision to underpin operations and growth through committed ownership support.

Note #13

Related Party Transactions

Other transactions with the director

Loans were provided to the company during the year by Axis Football investments Ltd, of which Mr C G B Morfuni is the controlling party. At the year end the balance owed to Axis Football Investments Ltd was £5,138,498.29 (2023 - £2,937,405).

Note #14

Parent and Ultimate Parent Undertaking

The company's immediate parent is Seebeck 87 Limited, incorporated in England and Wales. The ultimate parent is Axis Football Investments Ltd, incorporated in England and Wales. The ultimate controlling party is Mr C G B Morfuni.



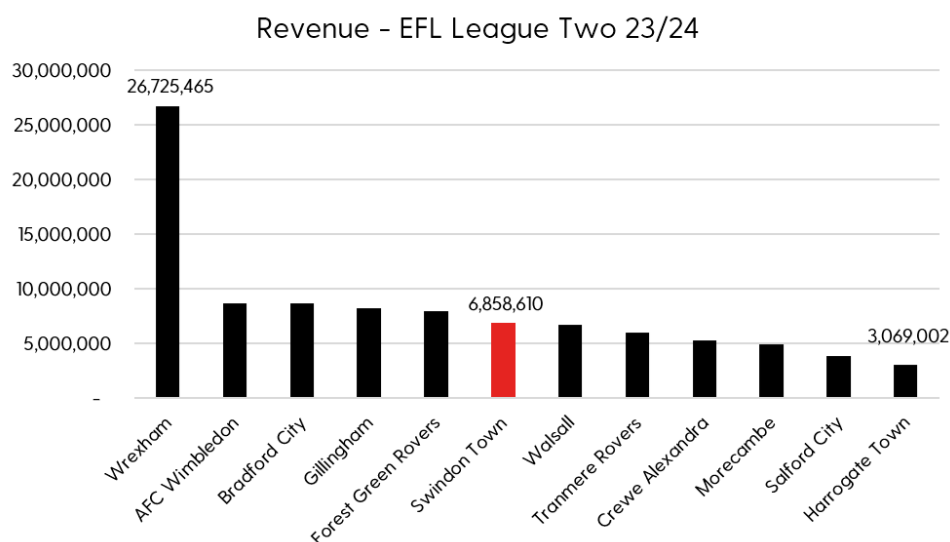


SWINDON TOWN COMPETITOR BENCHMARKING

How Swindon Town Compares: Financial Positioning
Within EFL League Two



Total Revenue



Revenue is one of the most critical indicators of a football club's financial health. It captures income generated through ticket sales, broadcasting rights, commercial partnerships, and other business activities – offering a clear picture of a club's ability to invest, grow, and remain sustainable.

For the 2023/24 season, Swindon Town FC reported total revenue of £6.86 million, a year-on-year increase of £825,513 (14%). This growth places the club mid-table among the 13 League Two clubs that publicly disclosed their accounts.

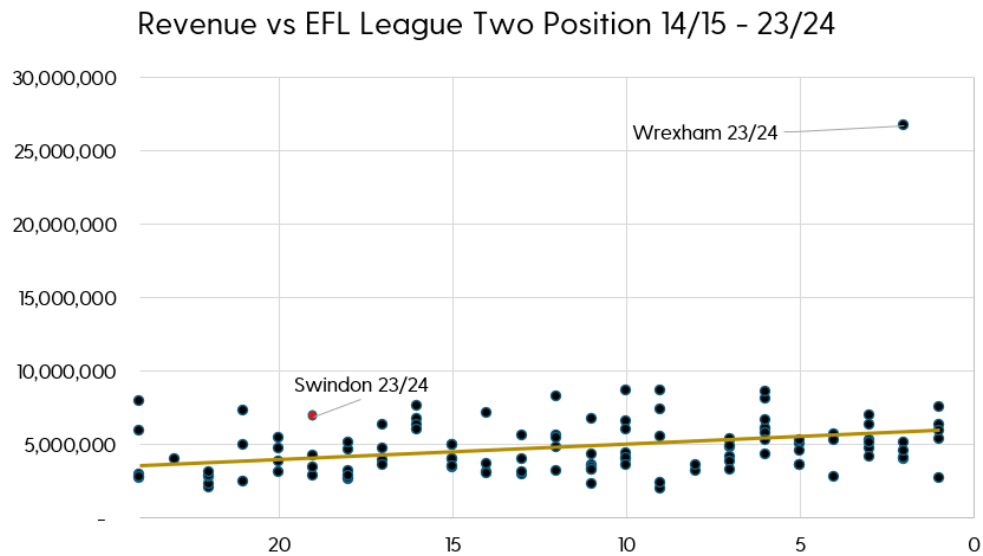
While not at the top of the division financially, Swindon outperformed a majority of its direct competitors, including Walsall, Tranmere, Crewe, and Morecambe – reaffirming the club's strong commercial foundations and reliable matchday income streams.

Only clubs such as Bradford City, AFC Wimbledon, and Forest Green Rovers reported similar or slightly higher revenue levels, while Wrexham's headline-grabbing figure of £26.7 million represents an outlier, driven by unique global exposure and high-profile ownership.

Swindon's position in the revenue rankings highlights both opportunity and responsibility. The club's strong fanbase and commercial footprint provide a solid foundation, but maintaining competitiveness will require continued innovation in revenue generation, especially as off-field investment becomes increasingly important across League Two.

For the 2023/24 season, Swindon Town FC reported total revenue of £6.86 million, a year-on-year increase of £825,513 (14%). This growth places the club mid-table among the 13 League Two clubs that publicly disclosed their accounts.

Total Revenue vs Divisional Position



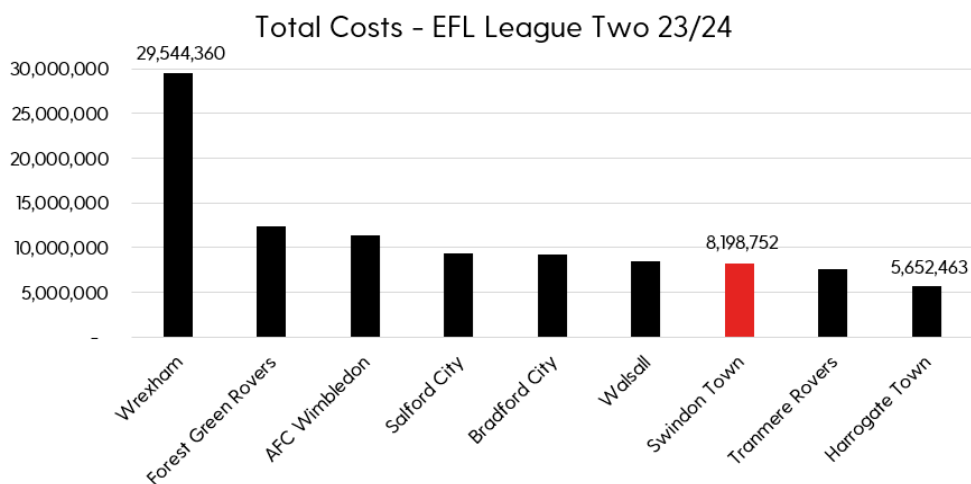
The graph above plots the relationship between club revenue and final league position across ten seasons of EFL League Two (from 2014/15 to 2023/24). The trendline indicates that, on average, clubs finishing higher in the table tend to generate more revenue – though this relationship is not absolute.

In 2023/24, Swindon Town FC's revenue of £6.86 million sits clearly above the trendline for their final league position, once again indicating that the club outperforms many of its on-pitch rivals from a commercial perspective. This places Swindon among a select group of clubs with revenue levels exceeding the expected average for their finish, suggesting operational strength off the pitch.

In contrast, Wrexham's 2023/24 figures sit far outside the established pattern, highlighting their exceptional commercial growth and the growing financial disparity within the division.

Swindon's position above the trendline underscores a key point: the club has the financial foundations to support a higher league finish. Bridging the gap between revenue and results is now a clear opportunity – and with continued investment in football operations, player development, and infrastructure, the club is well-placed to close that gap in future seasons.

Total Costs



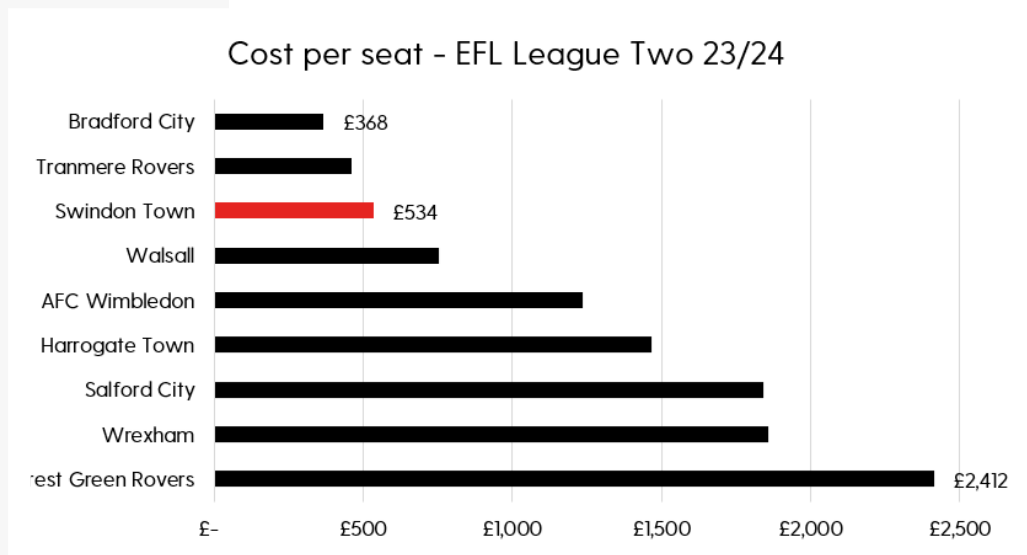
Total costs represent the full range of operational expenditure incurred by a football club – including cost of sales, administrative expenses, and finance charges. This figure provides an important view into a club's financial management approach and its ability to balance competitiveness with sustainability.

For the 2023/24 season, Swindon Town reported total costs of £8.2 million, positioning the club around the mid-range among League Two clubs that published financial data. While this sits above some peers, it remains well below the highest spenders in the division – most notably Wrexham, whose total costs reached £29.5 million, far exceeding the league norm and significantly distorting the comparative landscape.

Swindon's spending remains proportionate to its revenue base and reflects a balance between necessary football investment and broader commercial activities. Much of the cost movement this year is attributable to increased football-related spending, a rise in staffing costs, and event-driven marketing and stock costs linked to the concerts hosted at the Nigel Eady County Ground. Importantly, when non-recurring items are excluded, core operational costs have remained broadly stable year-on-year, despite economic headwinds.

The club's ability to hold underlying costs steady while still investing in key areas suggests a disciplined financial strategy – one that supports Swindon's long-term goals both on and off the pitch.

Cost per Seat



The cost per seat metric helps assess how efficiently a club manages its operational spending relative to its stadium capacity. By dividing total costs by the number of available seats, this measure offers a normalised view of cost control – particularly useful for evaluating stadium-related expenses such as maintenance, security, and utilities.

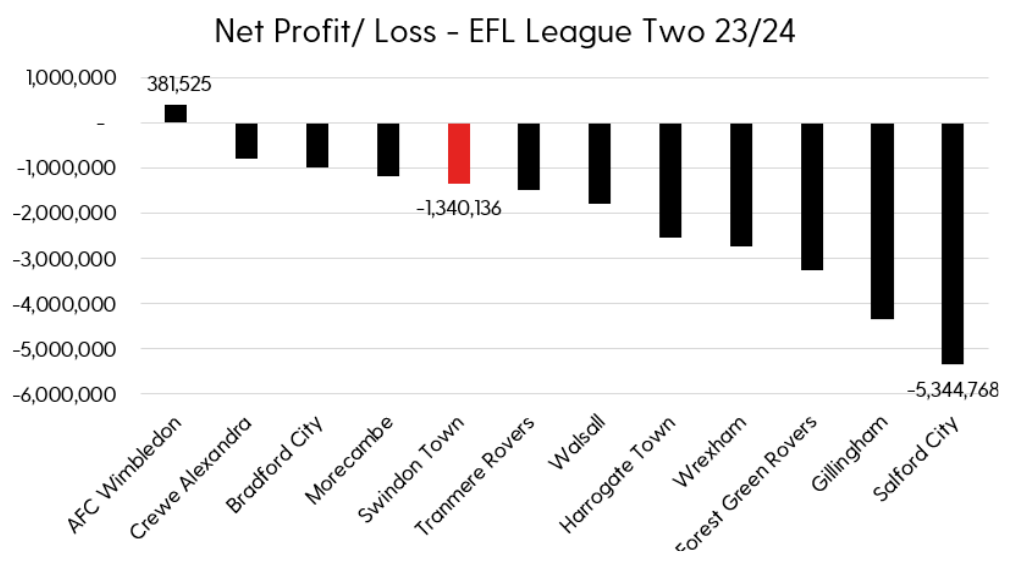
For the 2023/24 season, Swindon Town reported a cost per seat of £534, placing it among the more efficient operators in League Two. This figure is lower than many clubs with smaller stadiums, indicating that Swindon is effectively spreading its costs across a larger infrastructure base.

While Swindon's total costs were mid-range in absolute terms, the club's relatively low cost per

seat demonstrates strong cost control and operational discipline – especially important in an environment of rising utility and maintenance costs. In contrast, clubs such as Forest Green Rovers (£2,412) and Wrexham (£1,858) reported significantly higher per-seat costs, driven by higher total spending and smaller stadium capacities.

Swindon's performance in this area highlights an important aspect of its financial model: maximising efficiency through scale. This allows the club to manage its matchday environment cost-effectively, preserving capital for other strategic areas like player investment and community engagement – a long-term strength in achieving sustainability.

Profitability in EFL League Two



Profitability remains one of the clearest indicators of financial health in football, reflecting a club's ability to manage rising operational costs – including player wages, agent fees, and stadium expenses – against its core revenue streams. In League Two, sustained profit is rare, with the majority of clubs continuing to report losses in pursuit of competitive performance.

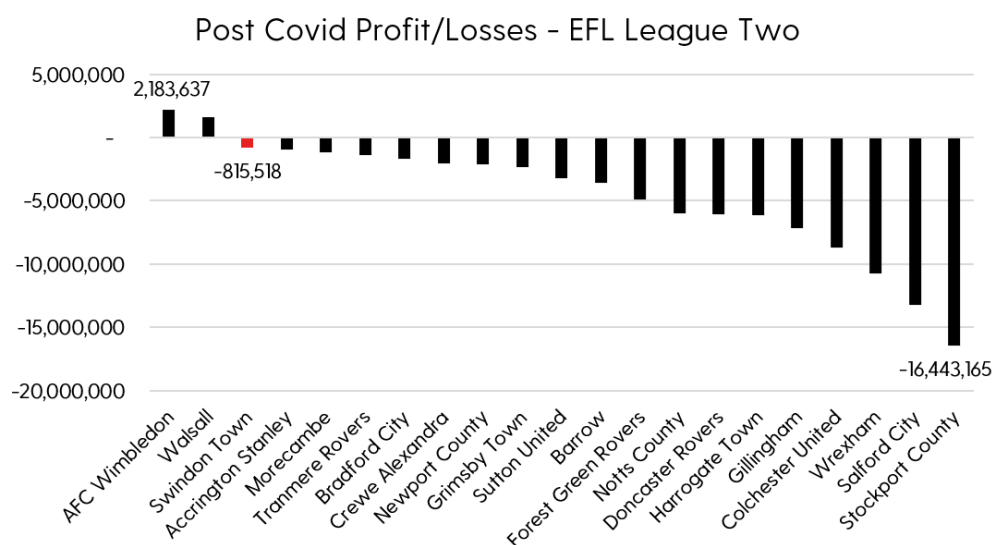
For the 2023/24 season, Swindon Town FC reported a loss of £1.34 million, positioning the club mid-table in the League Two profitability rankings. Only AFC Wimbledon returned a profit during the period, while losses across the division were widespread – most notably at Salford City, who posted a deficit exceeding £5.3 million.

Unlike the prior year, Swindon's results were not supported by any exceptional funding. In 2022/23, a £2.3 million one-off contribution from The Nigel Eady Trust had temporarily lifted the club into profitability. Without this type of extraordinary support in 2023/24, the club's results are more reflective of its underlying financial operations.

The current loss places Swindon slightly behind clubs like Bradford City and Northampton Town, but still performing more responsibly than several of the league's higher-spending sides. Importantly, when adjusting for one-off items, Swindon's underlying loss has remained relatively stable year-on-year, demonstrating effective cost management amidst inflation and rising football-related expenditure.

In context, Swindon's position highlights the broader financial reality of League Two – where chasing on-pitch success often comes at the expense of bottom-line profitability. Yet, the club's ability to contain its losses and operate with financial discipline places it in a stronger position to build sustainably over the long term.

Post-Pandemic Financial Recovery



Post-pandemic financial recovery reflects a club's ability to regain financial stability following the severe disruption caused by the COVID-19 pandemic. Now five years on, the impact of lost matchday income, reduced commercial activity, and broader economic uncertainty continues to be felt across League Two.

In this context, Swindon Town FC has demonstrated a degree of resilience, reporting a net post-pandemic loss of £815,518. While this figure is in the red, it places the club among the top five performers in the division over the recovery period, with several peers – including Stockport County, Colchester United, and Grimsby Town – posting accumulated losses exceeding £10 million.

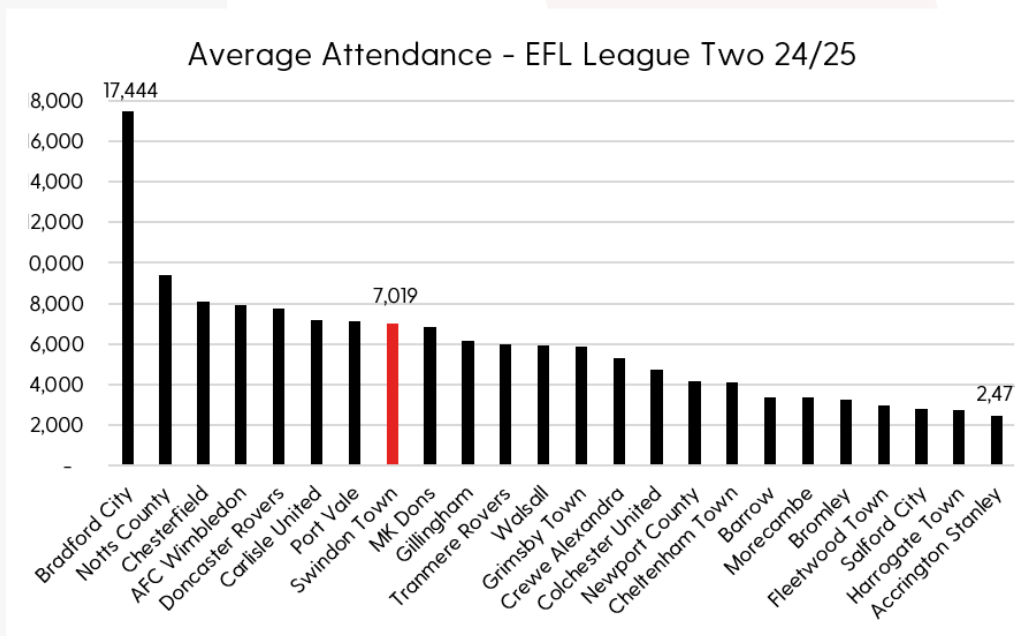
Swindon's relative strength is underpinned by two seasons of profitability early in the recovery period, though it's important to note that this was supported by a £2.3 million one-off contribution from

The Nigel Eady Trust towards the acquisition of the County Ground (renamed the Nigel Eady County Ground post-purchase). Excluding this, the club's long-term recovery profile would be less favourable – though still well-managed compared to many in the division.

The data highlights how rare genuine profitability remains across League Two, even several years on from the peak of the pandemic. Swindon's position near the top of the chart reflects not only effective crisis response but also the benefit of maintaining a disciplined cost base and leveraging strategic income opportunities during a period of unprecedented financial stress.

As the league moves further beyond the immediate aftermath of the pandemic, the challenge for Swindon is to transition from short-term recovery to long-term financial resilience, building a more stable, self-sustaining operating model.

Attendances



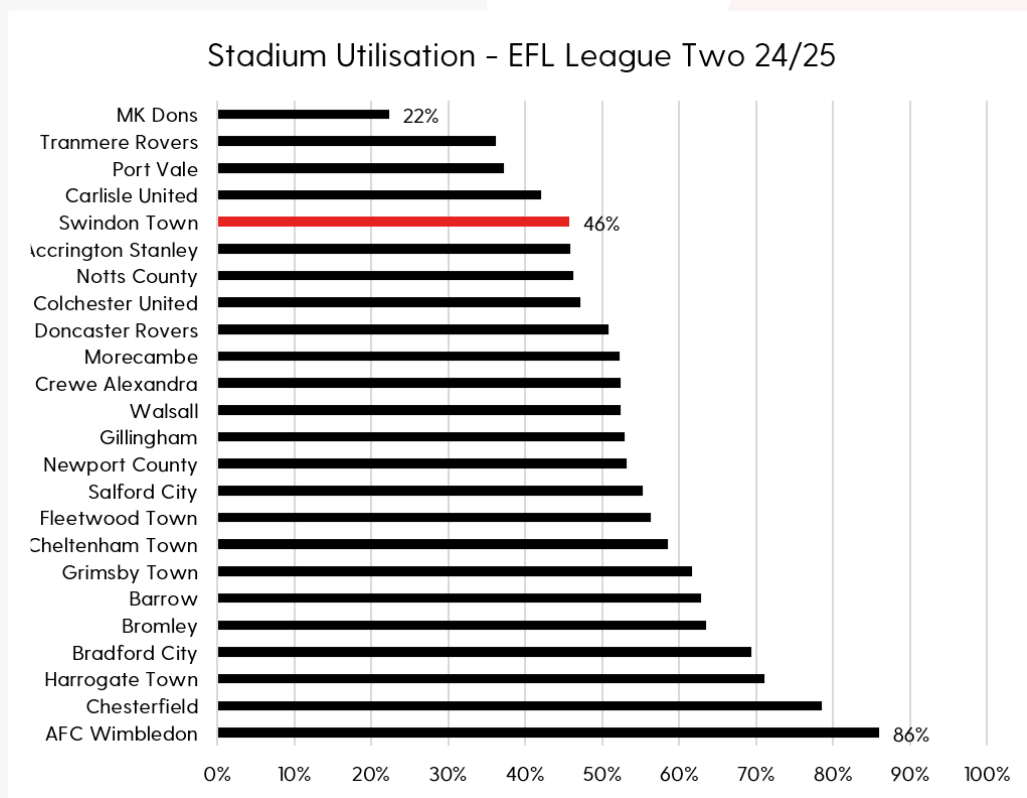
Average home attendance remains a key indicator of fan engagement and club support, directly influencing matchday revenue, atmosphere, and long-term commercial potential. Strong attendance also reflects community connection and contributes to a club's identity within its league.

As of 17 April 2025, Swindon Town FC's average home attendance for the 2024/25 season stands at 7,019. While this figure may shift by season end, it currently places Swindon among the stronger-supported clubs in League Two. Though slightly down from the 8,466 reported in 2023/24, it reflects sustained loyalty and community backing.

Only a few clubs – including Bradford City and Notts County – have drawn significantly higher attendances so far this season. Swindon's solid mid-to-upper tier ranking in absolute attendance terms continues to offer value in terms of matchday revenue, sponsorship appeal, and long-term supporter engagement.

As the season continues, average figures may rise depending on remaining home fixtures, particularly any high-profile or high-stakes matches that tend to boost attendance.

EFL League Two Stadium Utilisation



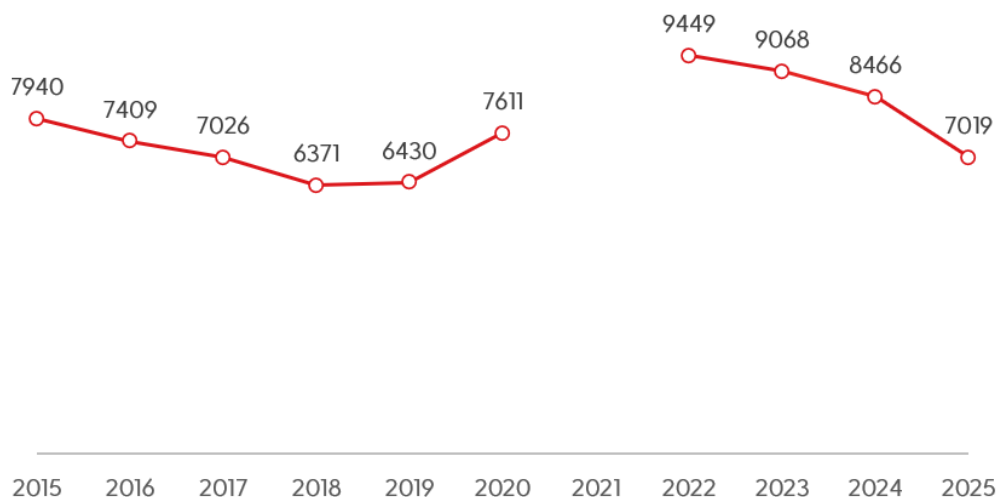
Stadium utilisation measures how full a stadium is on an average matchday, expressed as a percentage of total capacity. It offers a useful lens through which to assess fan engagement, matchday demand, and the effectiveness of ticketing and promotional strategies.

As of mid-April 2025, Swindon Town FC's stadium utilisation rate for the current season is 46%, placing the club in the lower half of League Two. While the Nigel Eady County Ground continues to draw good attendance in absolute numbers, filling a higher-capacity venue on a consistent basis remains a challenge – especially compared to smaller grounds with fewer available seats.

Several clubs, including AFC Wimbledon, Chesterfield, and Bradford City, are currently exceeding 70% utilisation, offering a contrast in operational efficiency. For Swindon, this represents a meaningful opportunity to optimise matchday experience, pricing, and community outreach – particularly in the lead-up to the planned stadium redevelopment.

As the season progresses and remaining fixtures are played, this figure may shift – especially if attendance increases for key matches late in the campaign.

Swindon Town FC Average Attendance



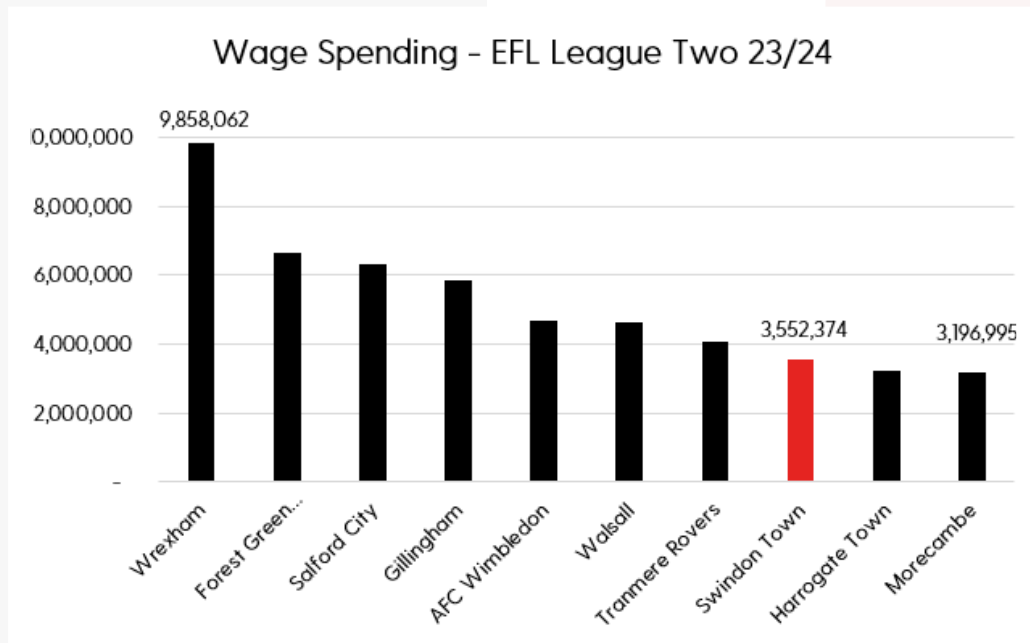
Over the past decade, Swindon Town FC has shown a generally resilient attendance base, shaped by both on-pitch performance and broader club developments. From 2015 to 2018, average home attendance declined from 7,940 to 6,371, followed by a steady recovery that peaked at 9,449 in 2021/22 – likely boosted by the return of supporters after COVID-19 restrictions and renewed optimism around the club.

Since then, attendances have gradually declined, from 9,068 in 2022/23 to 8,466 in 2023/24. For the current 2024/25 season, the average attendance stands at 7,019 as of 17 April 2025, though this figure remains provisional and may change depending on the final rounds of fixtures.

While this marks a noticeable dip, Swindon still ranks among the better-supported clubs in League Two in absolute terms. The recent decline could reflect a mix of on-pitch results, shifting fan sentiment, or wider economic conditions impacting turnout.

Crucially, the longer-term trend shows a core supporter base that is sizeable and responsive. Re-engaging this audience – particularly as the club pursues stadium improvements and expanded community outreach – will be essential to reversing short-term declines and driving sustainable matchday growth.

Wages



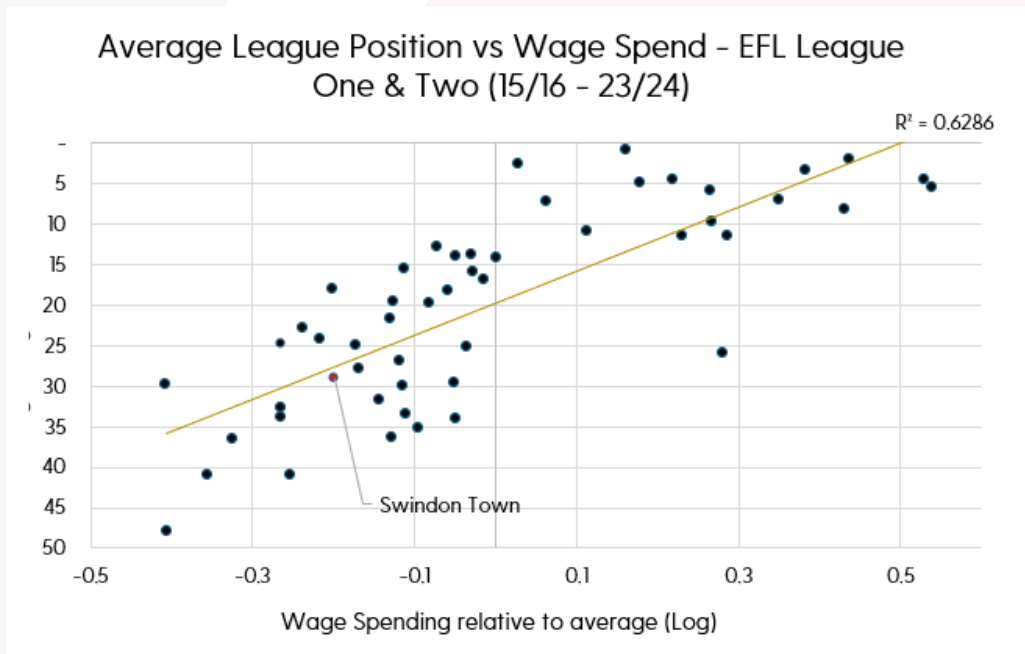
Wage expenditure is typically the largest cost for any football club, encompassing salaries for playing staff, coaches, and off-field personnel. It is a key indicator of how clubs allocate resources to build and maintain competitiveness, and how they balance ambition with sustainability.

For the 2023/24 season, Swindon Town FC reported wage spending of £3.55 million, placing them in the lower half among League Two clubs that publicly disclosed this data. While significantly below the top spenders – with Wrexham leading the division at nearly £9.9 million – Swindon’s wage bill remains broadly aligned with clubs such as Tranmere Rovers, Walsall, and Harrogate Town.

The chart reinforces the vast financial disparity now present in League Two, with a small number of clubs operating at a wage level double or even triple that of their competitors. Swindon’s more restrained spending continues to reflect a measured and sustainable approach – one that prioritises financial stability while maintaining a competitive edge.

Although wage disclosures remain voluntary and not all clubs report, Swindon’s data suggests a clear strategy of prudent resource management. In an era where financial regulation is becoming more prominent across the EFL, maintaining this balance could prove increasingly important – both for compliance and for building a resilient foundation for long-term success.

Wage Spending vs Divisional Performance



This chart examines the link between wage spending and average league position across League One and League Two over the past nine seasons. Each point represents a club's wage spend (relative to the league average, on a log scale) against their average finishing position. With an R^2 value of 0.63, the trendline confirms a moderate-to-strong correlation: clubs that invest more in wages generally finish higher in the table.

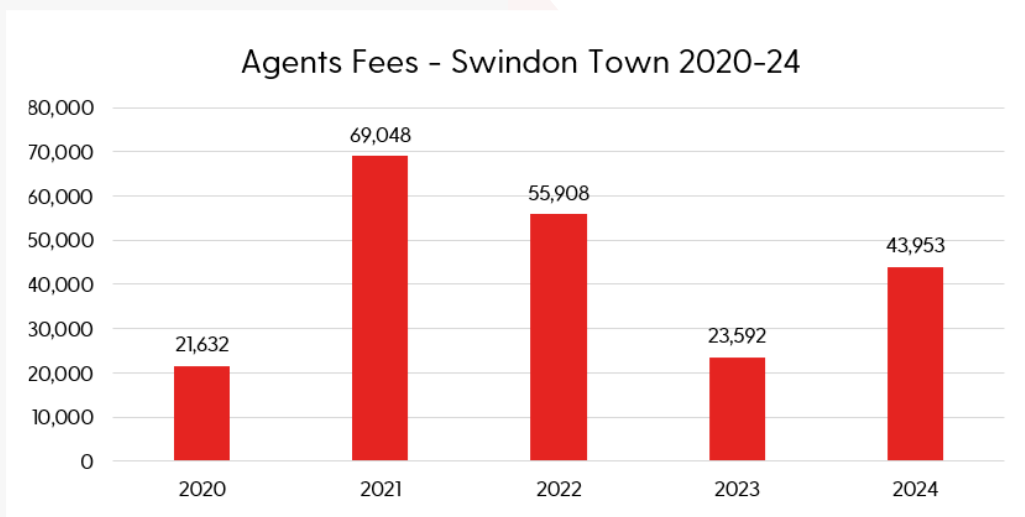
Swindon Town FC appears just below the trendline, indicating that over this period, on-pitch results have fallen slightly short of what their wage spend would predict. This

doesn't suggest major inefficiency, but it does highlight an opportunity: to deliver greater competitive return from current investment levels.

In a league where financial margins are tighter than in the Championship or Premier League, strategic efficiency matters more than scale alone. Swindon's position reinforces the importance of smart recruitment, coaching, and development.

As financial regulation continues to evolve across the EFL, clubs like Swindon that focus on value-driven spending will be best positioned to remain both competitive and sustainable.

Swindon Town FC Agent Fees



Agent fees represent the costs associated with player transfers and contract negotiations – including new signings, renewals, and representation agreements. These fees offer insight into a club’s activity in the player market and its approach to managing recruitment.

Over the past five seasons, Swindon Town FC has spent a total of £214,133 on agent fees, continuing a relatively prudent and disciplined approach. After peaking at £69,048 in 2021, spending decreased year-on-year until 2023, before rising again to £43,953 in 2024.

The increase this year suggests renewed market activity, potentially linked to summer squad adjustments or a focus on strengthening key areas. However, the overall trend still reflects measured investment, ensuring agent spending remains proportionate to the club’s broader financial strategy.

Swindon’s ability to manage agent-related costs without overspending demonstrates a healthy balance between financial control and footballing ambition – a model of resource-conscious squad building that continues to support both sustainability and competitiveness. In a landscape where many clubs struggle to contain rising intermediary fees, Swindon’s approach offers a benchmark in operational discipline.

EFL League Two Agent Fees



Between 2020 and 2024, Swindon Town FC spent £214,133 on agent fees, placing them in the lower third of League Two for intermediary-related expenditure. This restrained spending reflects a consistent and strategic approach to player recruitment and contract negotiations.

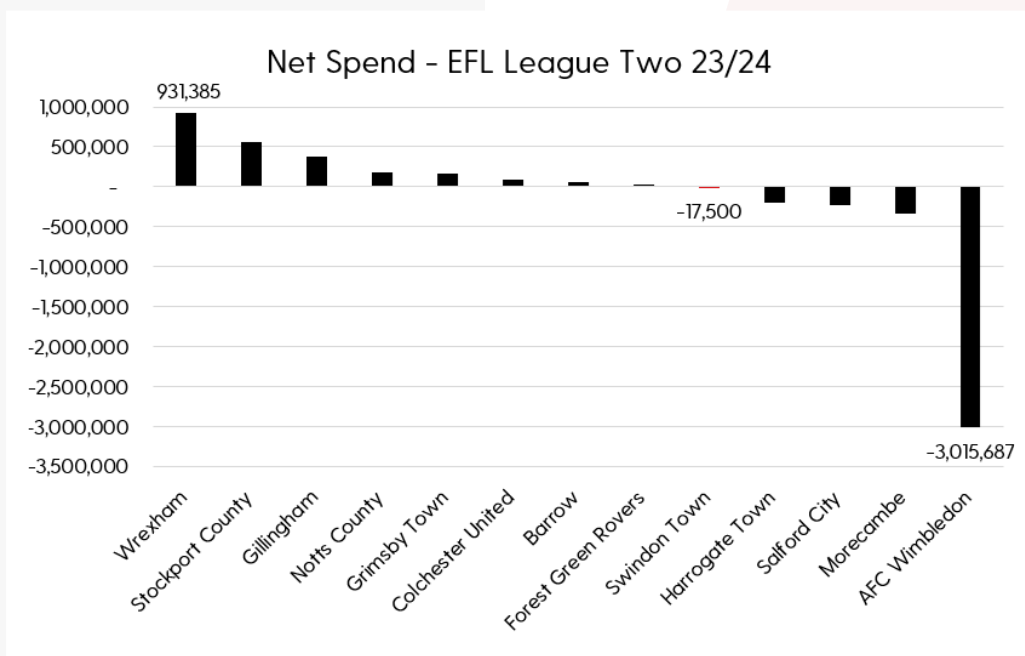
At the opposite end of the spectrum, Wrexham spent over £1.37 million during the same period – more than six times Swindon’s total – with other high-spending clubs including Stockport County, Salford City, and Forest Green Rovers. The variation in spending levels highlights the diverse financial strategies at play across the division.

Swindon’s position suggests the club has been highly cost-effective in its dealings with agents, securing player services while maintaining tight control over associated fees. Rather than overpaying in pursuit of short-term gain, the club appears to strike a careful balance between competitiveness and cost discipline.

Importantly, the data continues to show no clear link between agent fee spending and league success. Clubs like Crewe Alexandra and Barrow have achieved strong performances while keeping intermediary costs low – reinforcing the value of targeted recruitment, strong relationships, and disciplined financial planning.

Swindon’s careful approach to agent fees is a clear example of its wider commitment to financial sustainability and operational efficiency – an increasingly important asset as pressure on club budgets continues to grow across the EFL.

Net Spend on Player Transactions



Net spend remains a key financial metric in football, representing the balance between player purchases and sales over a given period. It offers a clear view of how much a club is investing in its squad and how aggressively it is operating in the transfer market.

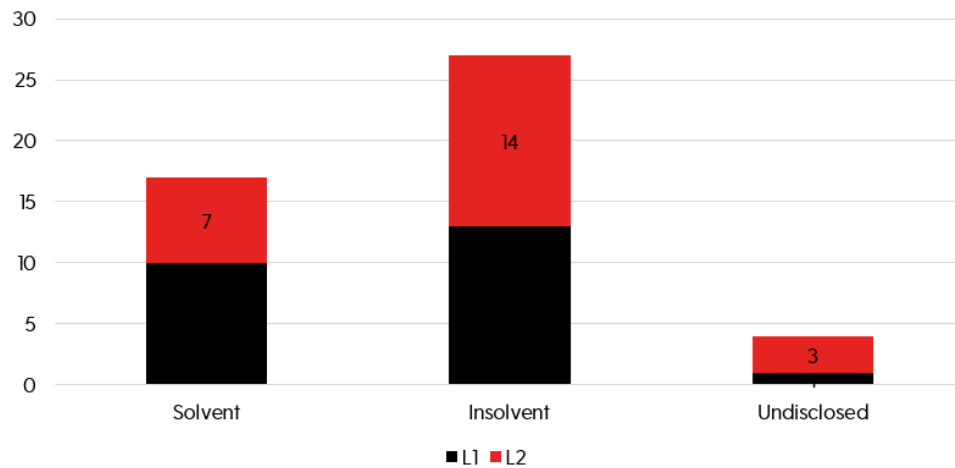
For the 2023/24 season, Swindon Town FC recorded a near-neutral net spend of –£17,500, placing them among the most balanced clubs in League Two in terms of transfer activity. This minimal net outlay reflects a cautious and cost-effective approach to player trading, contrasting with both the league’s biggest spenders and sellers.

At one end of the spectrum, Wrexham posted a net spend of over £930,000, while AFC Wimbledon reported a significant positive net figure of £3 million, indicating considerable income from player sales. Swindon’s relatively even balance suggests a focus on squad stability and strategic recruitment, without leaning heavily on either aggressive purchasing or significant asset sales.

This restrained approach aligns with the club’s broader commitment to financial sustainability, ensuring resources are allocated responsibly while still allowing room to strengthen the playing squad where needed. In a league where transfer spending can vary wildly, Swindon’s strategy demonstrates a preference for long-term planning over short-term volatility – a model that supports both competitive performance and financial health.

Technical Solvency

Technical Solvency - EFL League One & Two 23/24



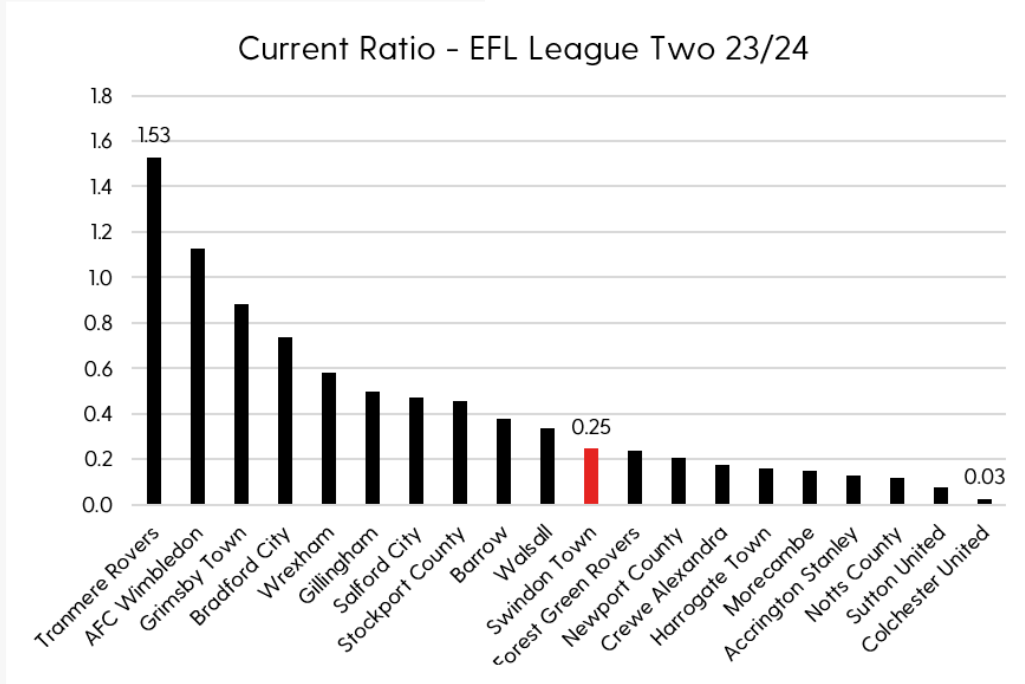
Technical solvency assesses whether a club's total assets are sufficient to cover its liabilities. A negative figure – where liabilities exceed assets – results in technical insolvency, a condition common in lower-league football but not always indicative of financial instability.

In 2023/24, Swindon Town FC reported negative equity of £8.1 million, placing them among the technically insolvent majority in League Two. The league average stands at –£3.3 million, with 14 of 24 clubs falling into similar territory – highlighting a structural reliance on owner support across the division.

Importantly, many liabilities on club balance sheets stem from owner loans, which are typically long-term and not subject to immediate repayment. Likewise, assets such as stadiums or infrastructure are often understated in accounting terms, especially when fully depreciated, despite their operational value.

While Swindon's negative equity appears significant on paper, it reflects a broader financial model sustained by shareholder backing. As with many clubs at this level, continued investment, cost control, and long-term planning are key to maintaining day-to-day operations – even where technical insolvency exists on the balance sheet.

Current Ratio



The current ratio measures a club's ability to meet its short-term obligations using its short-term assets. A ratio above 1.0 suggests the club has more current assets than liabilities, while a lower ratio indicates potential liquidity pressure.

In 2023/24, Swindon Town FC reported a current ratio of 0.25, meaning its current liabilities are four times greater than its current assets. This places Swindon toward the lower end of League Two, with only a few clubs – including Colchester United and Sutton United – reporting weaker short-term liquidity positions.

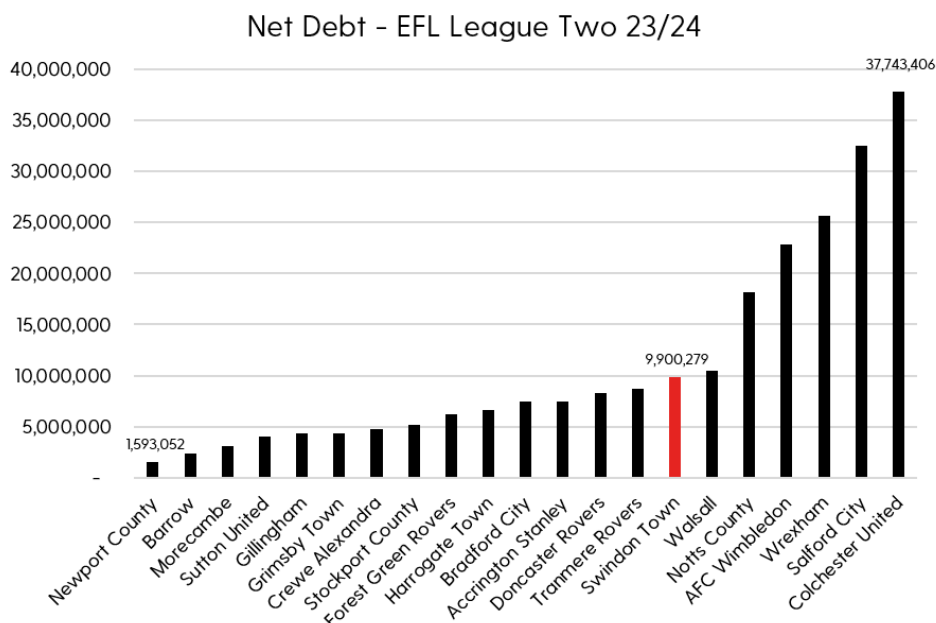
While a current ratio below 1.0 would typically raise concerns in other sectors, football finances often require a different lens. For many clubs, including Swindon, a large share of current liabilities consists

of owner loans or intercompany balances, which, although technically short-term, are rarely called in within 12 months. As a result, the current ratio can understate the true liquidity available to a club on a day-to-day basis.

That said, Swindon's position does highlight a reliance on external or owner support to meet obligations as they fall due – a structure not uncommon in the EFL, but one that reinforces the need for prudent cashflow management and long-term sustainability planning.

In short, while the current ratio signals vulnerability in isolation, its context within football club finance requires a more nuanced interpretation, with Swindon's operating viability still supported by broader financial backing.

Net Debt



Net debt is calculated by adding a club's current and long-term liabilities and then subtracting any cash on hand. This financial metric helps assess the overall debt level of a club after accounting for its liquid assets. It provides insight into the financial leverage and long-term financial health of the organisation.

For the 2023/24 season, Swindon Town FC reported net debt of £9.9 million, positioning them in the upper-middle range among League Two clubs. While this figure is well below the highest levels recorded by Colchester United (£37.7 million) and Salford City, it remains notably higher than clubs like Newport County, who report minimal debt exposure.

Swindon's net debt is influenced by a combination of high current liabilities and a relatively low year-end cash position, pushing the club's net debt figure above the League Two average. This

level of borrowing is not unusual within the division, where clubs often rely on shareholder loans and deferred liabilities to support ongoing operations and strategic investments.

It's important to note that holding debt is not inherently negative in football. The key risk lies in a club's ability to service that debt—ensuring repayments are manageable and aligned with revenue flow. In Swindon's case, a significant portion of the debt is likely owed to ownership or affiliated parties, reducing immediate repayment pressure but reinforcing the need for long-term planning and financial discipline.

As with many clubs at this level, how the debt is structured and managed will be just as important as the headline figure, especially as financial regulation and sustainability become greater priorities across the EFL.



CLOSING REMARKS

FINAL THOUGHTS

This second edition of Swindon Town FC's independent financial review builds on the foundations laid last year, offering supporters an even clearer, data-driven understanding of the club's financial health and strategic direction.

Through detailed analysis of revenue growth, cost control, and investment patterns, the report highlights a club operating with increased transparency, growing maturity, and a clear commitment to long-term sustainability. While challenges remain – notably around solvency metrics and rising football-related costs – the underlying financials show signs of progress. Revenue is up 14%, gross profit has improved, and operational costs have remained stable despite a volatile economic environment.

Importantly, Swindon continues to outperform many peers in key financial areas, including revenue generation, agent fee discipline, and cost-per-seat efficiency. The club's careful approach to wage and transfer activity, combined with its expanding commercial footprint and solid supporter base, has created a platform for sustainable growth. Although the headline loss of £1.34 million may appear concerning, adjusting for prior one-off income

puts the year-on-year movement into sharper perspective – and suggests a club managing its transition phase responsibly.

We again commend Swindon Town FC for choosing to disclose this level of detail – particularly in a division where transparency is not yet the norm. By sharing this report with its fanbase and the wider football community, the club is not only strengthening accountability but also setting an example for others to follow.

As the club prepares for future developments – including the Nigel Eady County Ground redevelopment and ongoing investment in its Women's and Academy teams – it is vital that supporters remain part of the journey. Continued engagement, scrutiny, and support will help ensure that Swindon builds not just for the next season, but for the next generation.

The report's insights provide a basis for informed discussion and collaborative progress. With smart financial management and unified ambition, Swindon Town FC is well-placed to continue writing its next chapter – on and off the pitch.









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