SWINDON TOWN FC

Annual Report

For The Year Ended 31 May 2025

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

SWINDONTOWNFC.CO.UK

> WE BELIEVE THAT OPEN DIALOGUE AND COLLABORATION WITH OUR FAN BASE IS ESSENTIAL TO FUTURE SUCCESS.
>
> Clem Morfuni

ABOUT OUR CLUB

Welcome to Swindon Town Football Club

Since 1879, Swindon Town Football Club has been shaped by its supporters, with the Nigel Eady County Ground at the centre of it all.

Our history is filled with moments that still live with supporters, but this club has always been about what comes next. The focus now is on building strong foundations for the future.

Under the leadership of Chairman Clem Morfuni, the club remains committed to long-term stability and sustainability. Recent changes to the ownership structure, with Axis Football Investments now holding 100% ownership, have brought greater clarity and strengthened that foundation.

There is a lot of work to do, but progress is being made. The development of the Nigel Eady County Ground remains central to the club's future, alongside continued investment in the Women's and Academy pathways and a strong connection with our supporters and the wider community.

The aim is clear: to build a club that can compete and progress in a sustainable way. That requires consistent improvement across all areas, both on and off the pitch.

This chapter is built on the same passion that has always defined Swindon Town, and moving forward together.

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Swindon Town FC Annual Report

COMPANY INFORMATION

Swindon Town Football Company Limited

DIRECTOR	Mr C G B Morfuni
REGISTERED OFFICE	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

This report marks the third year of collaboration between Goal Assist and Swindon Town FC, reflecting a continued commitment to improving how the club shares its financial position with supporters.

This year's report has been developed with a clear focus on clarity and understanding. The aim is not just to present numbers, but to provide meaningful context that helps supporters better understand how the club is operating and where it is heading.

Produced in collaboration with Fair Game UK and with the support of the club, the report reinforces Swindon Town FC's approach to openness and accountability, while recognising the financial realities of modern football.

> **Providing supporters with clear and accessible insight remains at the heart of this report.**
>
> **We extend our thanks to everyone involved at Swindon Town FC for their openness and willingness to share that journey with its fans.**

Joshua Price
CEO Goal Assist

THE DASHBOARD

REVENUE

£7.28m
Total Revenue

Matchday	£1.99m	27%
Commercial	£2.26m	31%
Broadcasting	£3.03m	42%

VARIANCE ON PRIOR YEAR

2025	£7,284,822
2024	£6,858,610

£426,212
Revenue increase versus 2024

6% increase year on year

REVENUE ANALYSIS

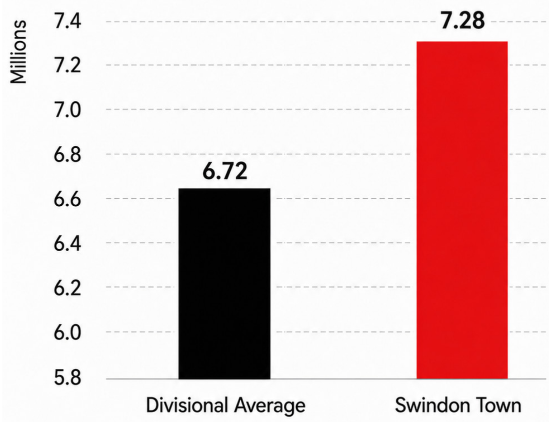
Swindon Town FC reported total revenue of £7.28 million for the 2025 financial year, an increase of £426,212 on 2024.

Revenue was generated across three main areas: Broadcasting at £3.03 million, Commercial at £2.26 million, and Matchday at £1.99 million. Broadcasting was the largest contributor at 42%, followed by Commercial at 31% and Matchday at 27%.

When benchmarked against the division, Swindon Town's revenue was above the Divisional Average of £6.72 million. This highlights a positive revenue position and demonstrates the strength of the club's income base.

While Matchday revenue declined slightly, growth in Broadcasting and Commercial income more than offset this reduction, resulting in overall revenue growth.

BENCHMARKED AGAINST THE DIVISION



£563,717 above the Divisional Average
Swindon Town's revenue was approximately **8%** above the divisional average.

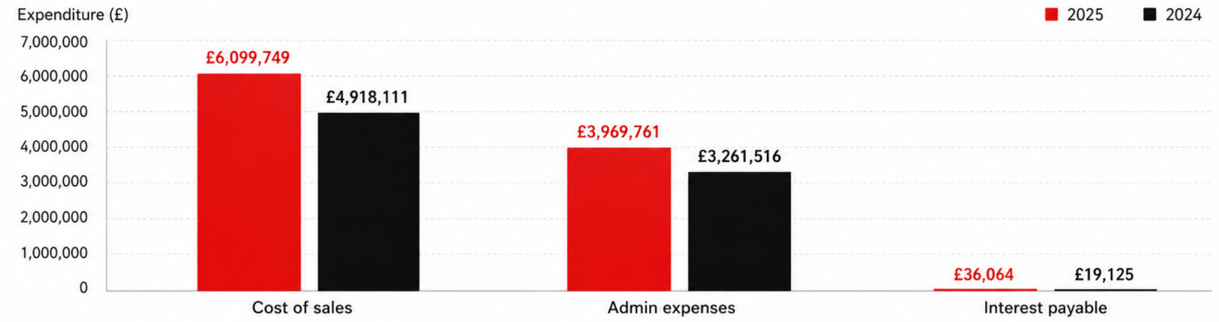
COST MANAGEMENT

2025
£10,105,574
Total Expenditure

2024 Total Expenditure
£8,198,752

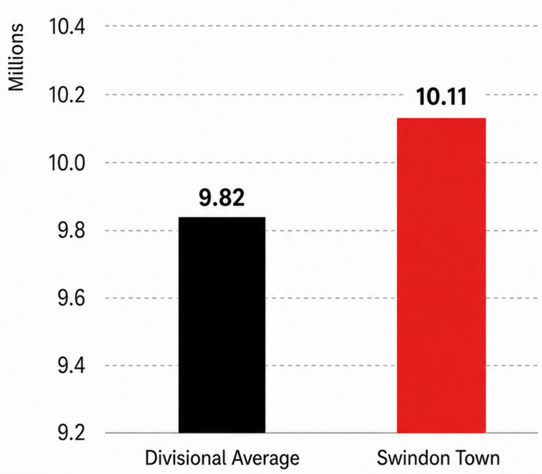
Year-on-year increase
+£1,906,822

Year-on-year increase
+23%



Expenditure (£)	Cost of sales	Admin expenses	Interest payable	Total Expenditure
2025	£6,099,749	£3,969,761	£36,064	£10,105,574
2024	£4,918,111	£3,261,516	£19,125	£8,198,752
Year-on-year change	+£1,181,638 (+24%)	+£708,245 (+22%)	+£16,939 (+88%)	+£1,906,822 (+23%)

BENCHMARKED AGAINST THE DIVISION



£284,406 above the Divisional Average
Swindon Town's expenditure was approximately **3%** above the divisional average.

COST BREAKDOWN

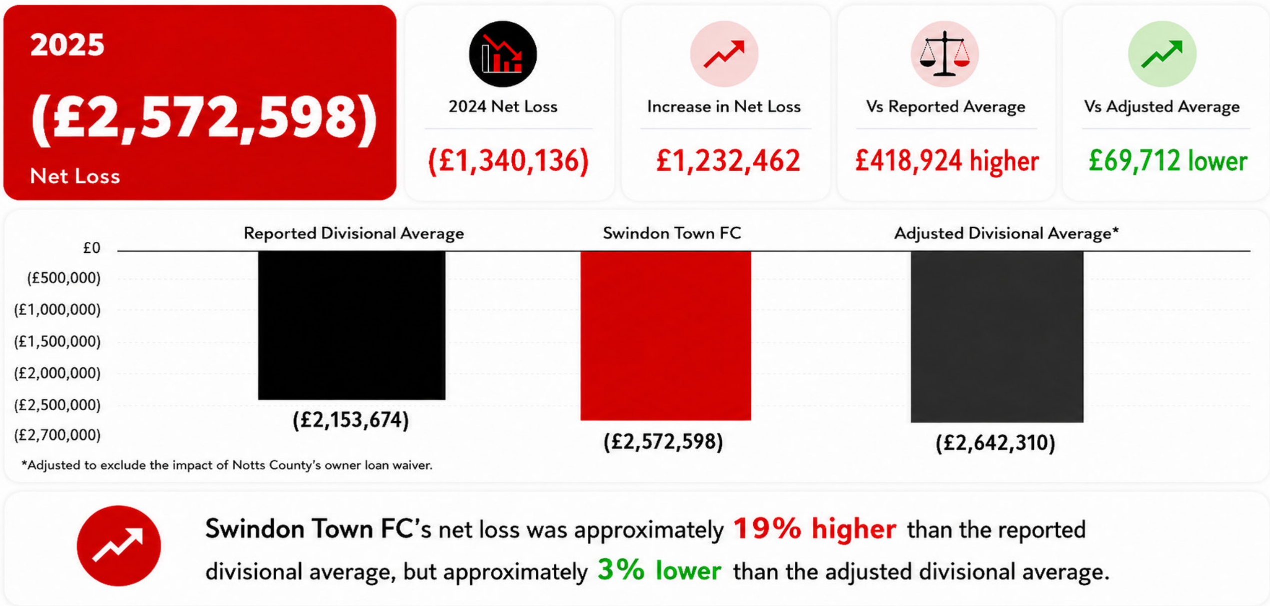
Swindon Town FC reported total expenditure of £10.11 million for the 2025 financial year, an increase of £1.91 million on 2024.

Expenditure was split across cost of sales of £6.10 million, administrative expenses of £3.97 million, and bank interest charges of £36k. The increase was mainly driven by higher football costs, alongside increases in establishment costs, employment costs, and professional services.

Swindon Town's total expenditure was above the Divisional Average of £9.82 million. This places the club approximately £284k, or 3%, above the divisional average. While this shows that the club's cost base has grown beyond the average for the disclosed sample, the position remains broadly comparable with League Two peers and should be viewed alongside the club's increased investment in football operations during the year.

THE DASHBOARD

PROFITABILITY



Swindon Town FC reported a net loss of £2.57 million for the 2025 financial year, compared with a loss of £1.34 million in 2024.

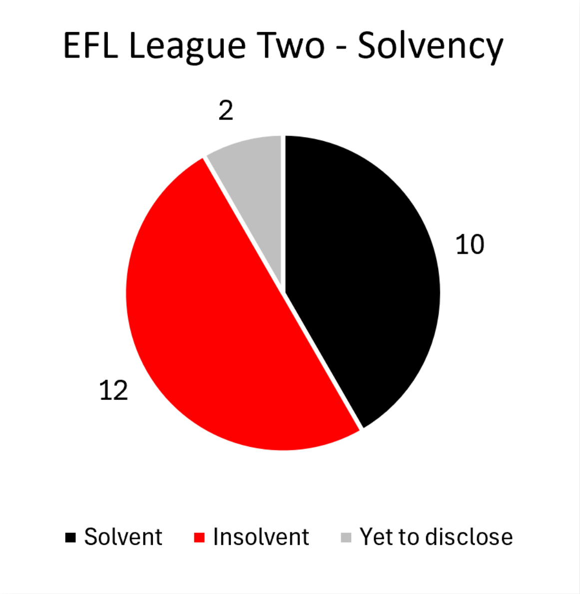
This decline was partly driven by increased investment in football costs, which rose by £1.19 million year on year. This reflects the club's efforts to improve on pitch performance, while continuing to balance footballing ambition with long term financial stability.

Against the reported Divisional Average, Swindon Town's net loss was approximately £419k higher than the League Two average loss of £2.15 million. However, this benchmark is affected by Notts County reporting a £9.75 million profit, which was only achieved after the club's owners waived a £10.75 million loan.

Adjusting for this one off loan waiver provides a clearer view of the underlying financial position across the division. On this basis, all League Two clubs reported a loss for the financial year, and the adjusted average loss increased to approximately £2.64 million.

This means Swindon Town's £2.57 million loss was slightly less than the adjusted Divisional Average. While the loss remains significant and highlights the continued importance of cost control, sustainable revenue growth and owner support, the adjusted comparison shows that Swindon Town's result was broadly in line with the wider financial pressures seen across League Two.

FINANCIAL HEALTH



Swindon Town FC reported negative equity of £10.7 million in 2025, compared with £8.1 million in 2024. This means the club remains technically insolvent on paper, a position shared by 11 other clubs across EFL League Two.

The increase in negative equity was primarily driven by the club's reported loss for the year, reflecting continued investment in football operations.

While technical insolvency is often viewed negatively, it is common within football and does not necessarily indicate immediate financial distress, particularly where clubs continue to benefit from committed ownership support.

OWNERSHIP SUPPORT

Swindon Town FC received £2.75 million in funding from ownership during the 2025 financial year, up from £1.96 million in 2024. The continued backing from Axis Football Investments Ltd remains an important component of the club's financial structure, helping to support operations, investment in football activities, and long term development.

LOANS FROM OWNERSHIP **£2,750,900**

During the year, Axis Football Investments Ltd became the club's sole shareholder, providing greater clarity around ownership and reinforcing its commitment to supporting the club's future ambitions.

NET TRANSFER INCOME

£0 Recognised in P&L

Swindon Town FC reported net transfer income of £nil in the 2025 Profit and Loss Account, compared with £204,700 in 2024. The club did complete a player transaction during the year, relating to Botan Ameen's move to Norwich City, but this was posted to deferred income on the balance sheet rather than recognised as transfer income in the year.

As a result, the £nil figure reflects the accounting treatment within the 2025 accounts, rather than an absence of all player trading activity.

DIRECTOR'S REPORT

SWINDON TOWN FOOTBALL COMPANY LIMITED DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2025

The director presents his report and the financial statements for the year ended 31 May 2025.

MR C G B MORFUNI
DIRECTOR

DIRECTOR OF THE COMPANY

The director who held office during the year was as follows:

- Mr C G B Morfuni

The following directors were appointed after the year end:

- Mr A N Hall (appointed 29 August 2025)
- Mr B G Gristwood (appointed 29 August 2025)

PRINCIPAL ACTIVITY

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

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 26 February 2026.

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 2025

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 2025 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
26 February 2026

PROFIT AND LOSS ACCOUNT

Historical Results.

Profit and Loss Account for the Year Ended 31 May 2025

		2025	2024	YoY Variance	
		£	£	£	%
Turnover		7,284,822	6,858,610	426,212	6%
Cost of sales		(6,099,749)	(4,918,111)	(1,181,638)	24%
Gross profit		1,185,073	1,940,499	(755,426)	(39%)
Admin expenses		(3,969,761)	(3,261,516)	(708,245)	22%
Operating loss		(2,784,688)	(1,321,017)	(1,463,671)	111%
Other interest receivable		43	6	37	617%
Interest payable		(36,064)	(19,125)	(16,939)	89%
Loss before tax		(2,820,709)	(1,340,136)	(1,480,573)	110%
Taxation	3	248,111	-	248,111	-
Loss for the financial year		(2,572,598)	(1,340,136)	(1,232,462)	92%

The above results were delivered from continuing operations.
The company has no recognised gains or losses for this year other than the results above.

	2025	2024	YoY Variance	
Turnover	£	£	£	%
Matchday	1,990,011	2,011,431	(21,420)	(1%)
Commercial	2,261,506	2,194,600	66,906	3%
Broadcasting	3,033,305	2,652,578	380,727	14%
Total Turnover	**7,284,822**	6,858,609	**426,213**	**6%**

	2025	2024	YoY Variance	
Cost of sales	£	£	£	%
Football	(4,746,673)	(3,552,374)	(1,194,299)	34%
Catering	(357,557)	(535,824)	178,267	(33%)
Grants and fees payable	(448,232)	(306,225)	(142,008)	46%
Shop / Retail	(329,372)	(344,523)	15,151	(4%)
Marketing	(217,915)	(179,165)	(38,750)	22%
Other	-	-	-	-
Total Cost of Sales	**(6,099,749)**	(4,918,111)	**(1,181,638)**	**24%**

	2025	2024	YoY Variance	
Admin expenses	£	£	£	%
Non-recurring				
Net transfer income	-	204,700	(204,700)	(100%)
Total Non-recurring	-	204,700	(204,700)	(100%)
Recurring				
Employment costs	(1,914,721)	(1,799,951)	(114,770)	6%
Establishment costs	(1,032,781)	(751,857)	(280,924)	37%
Professional Services	(519,902)	(419,212)	(100,690)	24%
IT & Marketing	(211,080)	(240,011)	28,931	(12%)
Operational Travel & Leasing	(183,363)	(165,764)	(17,599)	11%
Finance charges	(65,349)	(61,893)	(3,456)	6%
Depreciation costs	(42,149)	(25,943)	(16,206)	62%
Donations	(416)	(1,585)	1,169	(74%)
Total Recurring	**(3,969,761)**	(3,466,216)	**(503,545)**	**15%**
Total Admin Expenses	**(3,969,761)**	(3,261,516)	**(708,245)**	**22%**

PROFIT AND LOSS ACCOUNT

Profit and Loss Review for the Year Ended 31 May 2025

Swindon Town Football Company Limited reported a loss before tax of £2.82 million for the year ended 31 May 2025, compared with a loss before tax of £1.34 million in 2024. After a taxation credit of £248,111, the final loss for the financial year was £2.57 million.

The headline result shows a larger loss than the previous year. However, the accounts also show two important movements: revenue increased, while football related expenditure also rose significantly. This indicates that the club generated more income, but also operated with a higher cost base.

The accounts indicate that the loss has been supported by ownership funding, which remains an important factor in the club's short term financial stability. The key long term consideration is whether the current level of expenditure can help create stronger recurring revenue, improved football performance, and a more sustainable financial position over time.

Revenue and Cost of Sales

Turnover rose by 6%, moving from £6.86 million in 2024 to £7.28 million in 2025. This represents an increase of £426,212 and shows continued growth in the club's revenue base.

The strongest area of growth was broadcasting income, which rose by £380,727, or 14%, to £3.03 million. Commercial revenue also increased by £66,906, or 3%, to £2.26 million. Matchday revenue reduced slightly by £21,420, or 1%, to £1.99 million.

Overall, the revenue position moved in a positive direction, with growth in commercial and broadcasting income more than offsetting the small reduction in matchday revenue. Matchday income remains an important area to monitor given the strength of the supporter base and the role of the Nigel Eady County Ground within the club's financial model.

Cost of sales rose from £4.92 million to £6.10 million, an increase of £1.18 million, or 24%. The main movement was football related expenditure, which increased by £1.19 million, or 34%, to £4.75 million.

This is one of the most significant movements in the accounts. It shows that more resources were committed to football operations during the year. This aligns with the club's aim of progressing on the pitch, but it also increased financial pressure because these costs rose faster than revenue.

PROFIT AND LOSS ACCOUNT

As a result, gross profit fell from £1.94 million to £1.19 million, a reduction of £755,426, or 39%. Revenue growth is positive, but it only strengthens the financial position of the club if it is not outpaced by cost growth.

Administrative Expenses

Administrative expenses increased from £3.26 million in 2024 to £3.97 million in 2025, an increase of £708,245, or 22%.

Part of this movement relates to the absence of net transfer income recognised in the Profit and Loss Account. In 2024, the club benefited from £204,700 of net transfer income, which reduced the reported administrative expense figure. In 2025, no equivalent transfer income was recognised in the Profit and Loss Account, with income relating to a player transaction posted to deferred income on the balance sheet.

Looking only at recurring administrative expenses, costs increased from £3.47 million to £3.97 million, an increase of £503,545, or 15%. This gives a clearer view of the club's ongoing cost base.

The largest recurring cost remains employment costs, which increased by £114,770, or 6%, to £1.91 million. Establishment costs rose by £280,924, or 37%, to £1.03 million, and include areas such as rent, rates, light, heat and power, insurance, repairs and maintenance. Professional services, subscriptions and compliance costs also increased by £100,690, or 24%, reflecting a range of legal, accounting, design and other professional support during the year.

There were some areas of cost reduction, with IT, communications and marketing costs falling by £28,931, or 12%. However, these savings were not enough to offset the wider increase in operating costs.

Summary

The 2025 results show a club with increased revenue, higher football expenditure, and a larger financial loss.

Turnover rose to £7.28 million, supported by growth in broadcasting and commercial income. At the same time, football related expenditure increased significantly, showing that more resources were committed to football operations during the year.

The £2.57 million loss for the financial year shows the importance of continued support from ownership, which remains important to the club's short term financial stability. The longer term challenge is ensuring that commercial and football progress can be converted into a more sustainable financial position.


MAGIC CHIPPY
FISH, CHIPS & BURGER BAR
MIPERMIT

BALANCE SHEET

Historical Results.

Balance Sheet as at 31 May 2025

		2025	2024	YoY Variance	
		£	£	£	%
Fixed assets					
Intangable assets	5	-	23,612	(23,612)	(100%)
Tangable assets	6	378,739	100,873	277,866	275%
Investments	7	1,150,000	1,150,000	-	-
		1,528,739	1,274,485	254,254	20%
Current assets					
Stocks	8	20,092	40,307	(20,215)	(50%)
Debtors	9	845,895	474,440	371,455	78%
Cash at bank and in hand		14,667	57,729	(43,062)	(75%)
		880,654	572,476	308,178	54%
Creditors: due within one year	10	(2,718,313)	(2,334,183)	(384,130)	16%
Net current liabilities		(1,837,659)	(1,761,707)	(75,952)	4%
Total assets less current liabilities		(308,920)	(487,222)	178,302	(37%)
Creditors: due after more one year	10	(10,374,725)	(7,623,825)	(2,750,900)	36%
Net liabilities		(10,683,645)	(8,111,047)	(2,572,598)	32%
Capital and reserves					
Called up share capital		6,237,293	6,237,293	-	-
Retained earnings		(16,920,938)	(14,348,340)	(2,572,598)	18%
Shareholders deficit		(10,683,645)	(8,111,047)	(2,572,598)	32%

Swindon Town Football Company Limited (Registration number: 00053100)

Balance Sheet at 31 May 2025

For the financial year ending 31 May 2025 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 26 February 2026

Mr C G B Morfuni

Director

Swindon Town FC reported net liabilities of £10.68 million as at 31 May 2025, an increase of £2.57 million from the previous year. This reflects the loss recorded during the season, following increased investment into both the playing squad and wider club operations.

The club's asset base strengthened overall, driven by a significant increase in tangible assets, highlighting continued investment into infrastructure and facilities. Current assets also improved, largely due to higher debtor balances, although this was offset by a reduction in cash reserves.

Cash at bank and in hand decreased to £14.7k at 31 May 2025, representing a low level of immediate liquidity at the financial year end.

This position should be viewed alongside increased debtor balances and continued ownership support, both of which remain important to the club's funding position. Careful cashflow management, timely collection of amounts owed and continued backing from ownership will remain important in supporting the club's financial stability.

STATEMENT OF CHANGES IN EQUITY

Historical Results.

Statement of Changes in Equity for the Year Ended 31 May 2025

	Share capital	Retained earnings	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**	**(14,348,340)**	**(8,111,047)**
	Share capital	**Profit and loss account**	**Total**
	£	£	£
At 1 June 2024	6,237,293	(14,348,340)	(8,111,047)
Profit for the year	-	(2,572,589)	(2,572,589)
At 31 May 2025	**6,237,293**	**(16,920,938)**	**(10,683,645)**

The Statement of Changes in Equity shows that Swindon Town FC's overall financial position declined during the 2025 financial year, with the club's deficit increasing from £8.11 million to £10.68 million. This movement is driven entirely by the loss recorded during the season.

Retained earnings, which represent the club's accumulated losses over time, increased to £16.92 million. This reflects the continued investment into the club's operations and playing squad, which has contributed to the higher loss in the current year.

Share capital remains unchanged at £6.24 million, providing a stable base of long-term funding. While the growing deficit may appear concerning, it is important to recognise that this is being supported through ongoing backing from ownership, allowing the club to continue operating and investing in its long-term ambitions.

SWINDON TOWN FOOTBALL COMPANY LIMITED

Notes to the unaudited financial statements for the year ended 31 May 2025

ADDITIONAL NOTES

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:
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.

ADDITIONAL NOTES

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.

Tax

The tax expense for the period comprises current tax payable.
The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in countries where the company operates and generates taxable income.

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

ADDITIONAL NOTES

Business Combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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.

ADDITIONAL NOTES

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.

ADDITIONAL NOTES

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

Taxation

	2025	2024	YoY Variance	
	£	£	£	%
Corporation tax	**(248,111)**	-	(248,111)	-
Deferred tax	**-**	-	-	-
	(248,111)	-	(248,111)	-

During the 2025 financial year, Swindon Town FC recorded a corporation tax credit of £248k, compared to no tax charge in the previous year.

This credit arises as a result of the club's loss-making position during the year. In simple terms, when a company makes a loss, it can often use that loss to reduce its tax liability, either in the current period or against future profits. This results in a tax credit being recognised in the accounts.

While the presence of a tax credit reflects the club's loss for the year, it also provides a small financial benefit by reducing the overall impact of those losses. This is a standard accounting treatment and does not impact the club's day-to-day cash position.

ADDITIONAL NOTES

Note #4

Staff Numbers

The average number of persons employed by the company (including the director) during the year, was 205 (2024 - 218).

Note #5

Intangible Assets

	Player registrations	Total
	£	£
Cost or valuation		
At 1 June 2024	60,000	**60,000**
At 31 May 2025	60,000	**60,000**
Amortisation		
At 1 June 2024	36,388	**36,388**
Amortisation charge	23,612	**23,612**
At 31 May 2025	60,000	**60,000**
Carrying amount		
At 31 May 2025	-	**-**
At 31 May 2024	23,612	**23,612**

Intangible assets at Swindon Town FC, which relate to player registrations, reduced to £nil at 31 May 2025, down from £23.6k in the previous year.

This movement is due to amortisation, which is the process of spreading the cost of player signings over the length of their contracts. During the year, the remaining value of these player registrations was fully amortised, with no new additions recorded.

While the reduction to £nil may appear notable, it simply reflects the accounting treatment of existing player contracts reaching the end of their value. It does not prevent the club from continuing to invest in the playing squad, but rather indicates that there were no capitalised transfer costs held on the balance sheet at year end.

ADDITIONAL NOTES

Note #6

Tangible Assets

	Land and buildings	Plant and machinery	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 June 2024	3,061,416	706,594	11,773	**3,779,783**
Additions	304,297	15,718	-	**320,015**
At 31 May 2025	3,365,713	722,312	11,773	**4,099,798**
Depreciation				
At 1 June 2024	3,042,429	627,273	9,208	**3,678,910**
Charge for the year	16,265	23,760	2,124	**42,149**
At 31 May 2025	**3,058,694**	**651,033**	**11,332**	**3,721,059**
Carrying amount				
At 31 May 2025	**307,019**	**71,279**	**441**	**378,739**
At 31 May 2024	**18,987**	**79,321**	**2,565**	**100,873**

Swindon Town FC's tangible assets increased significantly to £378.7k at 31 May 2025, up from £100.9k in the previous year. This reflects continued investment into the club's physical infrastructure and facilities.

The increase is primarily driven by additions to land and buildings, which rose by over £300k during the year. This suggests a clear focus on improving the club's long-term assets, supporting both matchday operations and the wider fan experience. Smaller additions were also made to plant and machinery.

Depreciation charges of £42.1k were recorded during the year, representing the gradual reduction in value of these assets over time. Overall, the increase in tangible assets highlights a positive step in strengthening the club's infrastructure, aligning with its ongoing investment strategy.

ADDITIONAL NOTES

Note #7

Investments

	2025	2024
	£	£
Investments in joint ventures	**1,150,000**	1,150,000
Carrying amount at 31 May 2025	**1,150,000**	**1,150,000**

Swindon Town FC's investment in joint ventures remained unchanged at £1.15 million as at 31 May 2025.

This investment relates to the club's stake in the joint venture responsible for the ownership of the Nigel Eady County Ground, alongside Swindon Town Community Mutual Limited, which represents supporter interests. There have been no additional contributions or changes in valuation during the financial year.

Note #8

Stocks

	2025	2024	YoY Variance	
	£	£	£	%
Other Inventories	**20,092**	40,307	(20,215)	(50%)

Stocks decreased to £20.1k at 31 May 2025, down from £40.3k in the previous year. This represents a reduction in items held for resale, such as retail merchandise. Given the relatively small value, this movement does not have a material impact on the club's overall financial position.

ADDITIONAL NOTES

Note #9

Debtors

	2025	2024	YoY Variance	
	£	£	£	%
Current				
Trade debtors	**491,522**	159,387	332,135	208%
Prepayments	**24,597**	24,611	(14)	(0.1%)
Other debtors	**329,776**	290,442	39,334	14%
	845,895	474,440	371,455	78%

Note #10

Creditors

Creditors: amounts falling due within one year

	2025	2024	YoY Variance	
	£	£	£	%
Due within one year				
Loans and borrowing	**125,435**	389,246	(263,811)	(68%)
Trade creditors	**1,462,726**	1,016,482	446,244	44%
Taxation and social security	**196,681**	268,649	(71,968)	(27%)
Other creditors	**933,471**	659,806	273,665	41%
	2,718,313	2,334,183	384,130	16%

Creditors: amounts falling due after more than one year

	2025	2024	YoY Variance	
	£	£	£	%
Due after one year				
Loans and borrowing	**10,374,725**	7,623,825	2,750,900	36%

Debtors increased to £845.9k, up from £474.4k in the previous year, indicating that a higher proportion of income was yet to be received at the year end.

Total creditors increased to £2.72 million, driven mainly by higher trade creditors and other creditors. The club has also confirmed that income relating to Botan Ameen's move to Norwich City was posted to deferred income on the balance sheet, rather than being recognised as transfer income in the Profit and Loss Account.

Long term borrowings rose to £10.37 million, highlighting continued financial support from ownership. While liabilities have increased, this funding structure supports the club's ability to operate, meet its obligations and continue investing in wider operations.

ADDITIONAL NOTES

Note #11:

Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2025	2024	YoY Variance	
	£	£	£	%
Not later than one year	**158,448**	102,917	55,531	54%
Later than one year and not later than five years	**463,319**	400,000	63,319	16%
Later than five years	**24,283,323**	24,383,324	(100,001)	0.4%
	24,905,090	24,886,241	18,849	0.1%

Note #12

Loans and borrowing

	2025	2024	YoY Variance	
	£	£	£	%
Current loans and borrowing				
Bank borrowings	**10,435**	10,246	189	2%
Other borrowings	**115,000**	379,000	(264,000)	(70%)
	125,435	389,246	(263,811)	(68%)
Non-current loans and borrowings				
Bank borrowings	**-**	10,506	(10,506)	(100%)
Other borrowings	**10,374,725**	7,613,319	2,761,406	36%
	10,374,725	7,623,825	2,750,900	36%

The club's future lease commitments remain broadly stable at £24.9 million, with only minor movements year on year. Short term lease obligations have increased slightly, reflecting ongoing operational requirements, while long term commitments remain largely unchanged.

In contrast, the club's borrowing position shows a notable shift. Short term loans and borrowing reduced significantly to £125.4k, down from £389.2k in the previous year. This reduction has been offset by an increase in long term borrowings, which rose to £10.37 million.

These borrowings relate to funding provided by the club's ownership. This structure enables the club to operate with reduced short term repayment pressure, while continuing to support its financial position through long term backing.

ADDITIONAL NOTES

Note #13

Parent and Ultimate Parent Undertaking

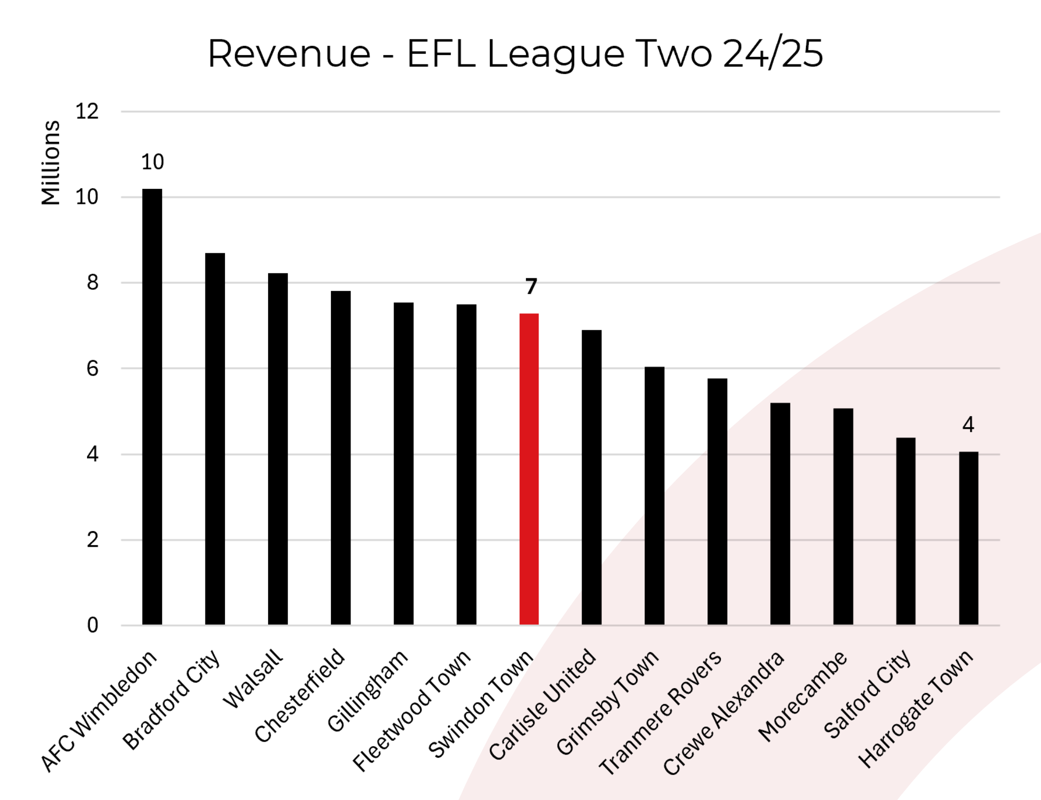
The company's immediate parent is Seebeck 87 Limited, incorporated in England and Wales. The ultimate parent is Axis Football Investments Ltd, incorporated in England and Wales. The ultimate controlling party is Mr C G B Morfuni.

SWINDON TOWN COMPETITOR BENCHMARKING

How Swindon Town Compares: Financial Positioning Within EFL League Two

REVENUE ANALYSIS

Total Revenue



Revenue captures income generated across a club's main activities, providing an important measure of its ability to invest, grow and remain financially sustainable.

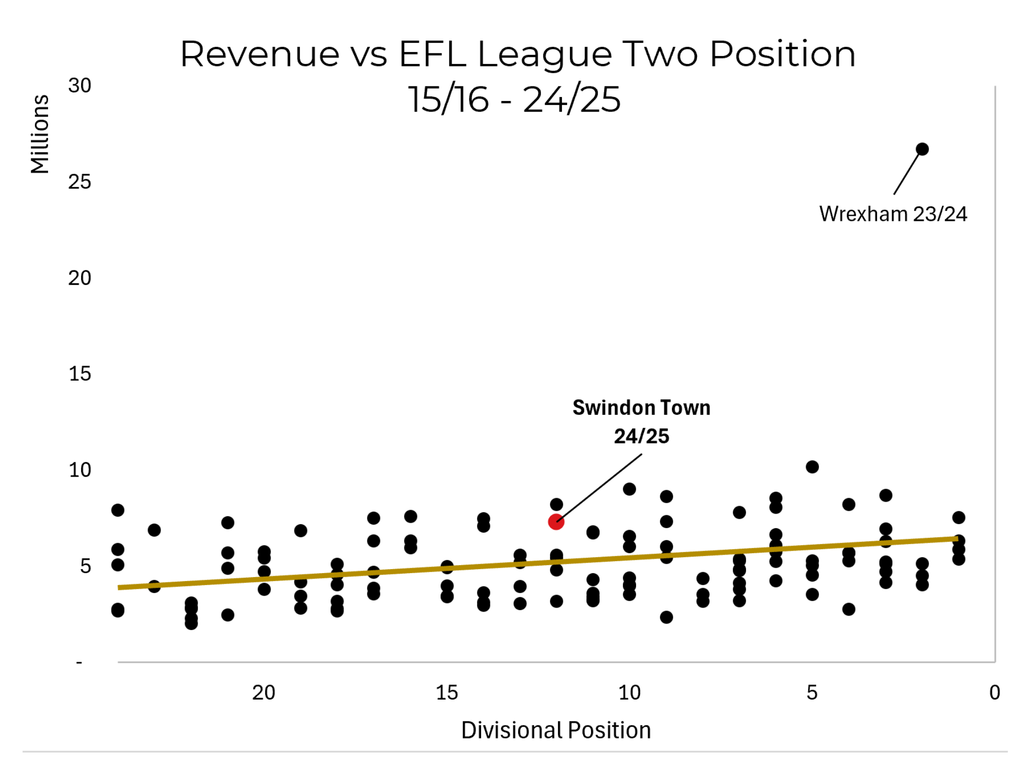
For the 2024/25 season, Swindon Town FC reported total revenue of £7.28 million, ranking 7th among the 14 League Two clubs that publicly disclosed revenue. This places the club in the middle of the disclosed sample and above the divisional average of approximately £6.72 million.

Swindon Town FC's revenue position compares favourably with several clubs in the division, including Tranmere Rovers, Morecambe, Salford City and Harrogate Town. However, the club remains behind the highest revenue generating clubs in the sample, including AFC Wimbledon, Bradford City, Walsall and Fleetwood Town.

This position highlights both the strength of Swindon Town FC's commercial and supporter base, and the opportunity for further growth. The club is already generating above average revenue for the disclosed League Two sample, but the gap to the leading revenue clubs shows that continued progress in matchday income, commercial partnerships and retail activity will remain important to strengthening the club's financial position.

REVENUE ANALYSIS

Total Revenue vs Divisional Position



The graph shows the relationship between club revenue and final divisional position in EFL League Two from 2015/16 to 2024/25. In general, clubs that finish higher tend to generate more revenue.

In 2024/25, Swindon Town FC reported revenue of £7.28 million and finished 12th. This places the club above the trendline, indicating it generated more revenue than would typically be expected for that divisional position.

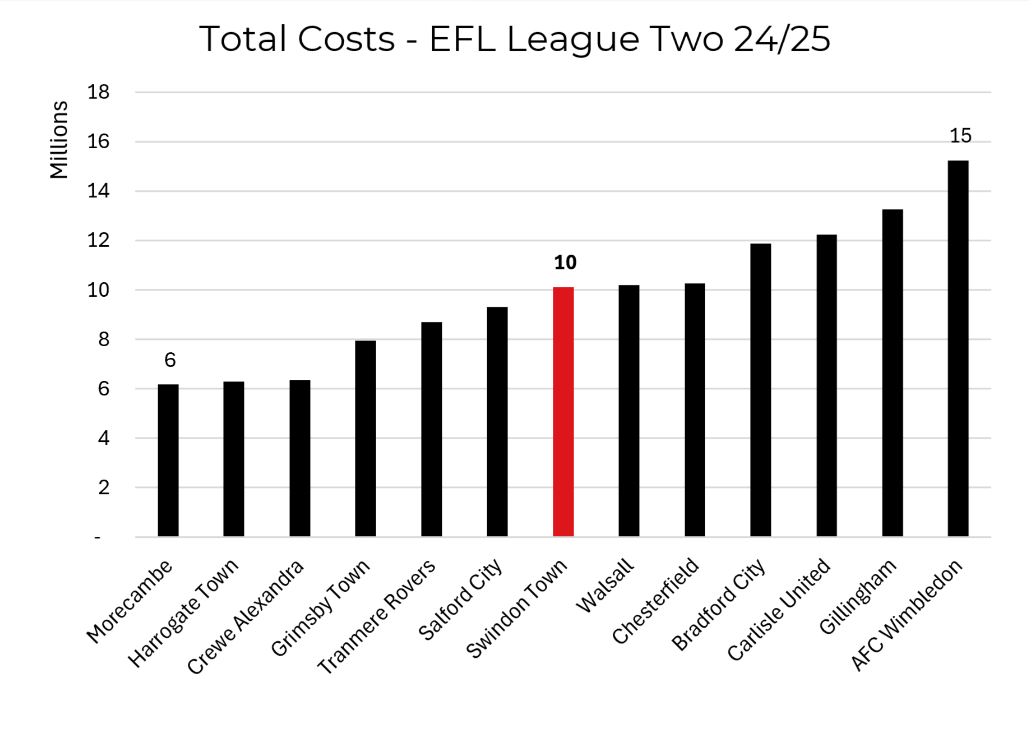
This reflects a strong commercial platform and supporter base, with revenue comparable to, or higher than, several clubs that finished above them.

However, the chart also highlights that higher revenue does not automatically lead to better on pitch results. While Swindon has the financial foundations to compete more strongly, improving performance remains the key challenge.

Overall, the club appears well positioned off the pitch, with an opportunity to use its revenue base to support future progress on the pitch.

COST MANAGEMENT

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 indication of how much a club is spending to operate and compete across the financial year.

For the 2024/25 season, Swindon Town FC reported total costs of £10.11 million, placing the club 7th among the 13 League Two clubs that publicly disclosed this data. This positions Swindon close to the middle of the disclosed sample and broadly in line with the divisional average of approximately £9.8 million.

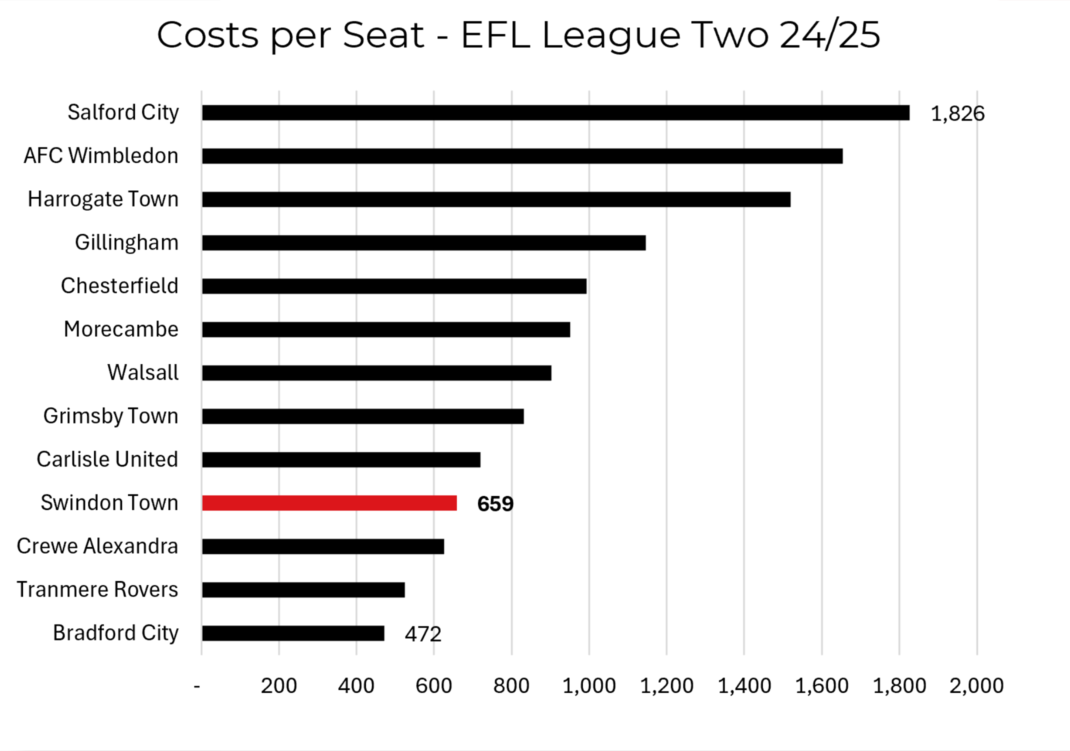
Swindon Town FC's cost base was higher than clubs such as Morecambe, Harrogate Town, Crewe Alexandra, Tranmere Rovers and Salford City, but remained below Walsall, Chesterfield, Bradford City, Carlisle United, Gillingham and AFC Wimbledon.

This benchmarking position suggests that Swindon Town FC's expenditure is not out of line with comparable League Two clubs. However, with total costs exceeding £10 million, the club still faces the wider challenge common across the division: ensuring that spending is converted into stronger on pitch performance, revenue growth and long term financial sustainability.

Against the disclosed League Two sample, the club's cost position appears broadly proportionate. However, continued cost control remains important, particularly while the club is still reporting a net loss.

COST MANAGEMENT

Cost per Seat



The cost per seat metric assesses how efficiently a football club manages operating expenditure relative to stadium size. By dividing total costs by capacity, it provides a useful view of cost control, particularly for clubs with larger fixed operating requirements.

For 2024/25, Swindon Town FC reported a cost per seat of £659, the 4th lowest among the 13 League Two clubs that publicly disclosed the relevant data. This places Swindon below several clubs with smaller stadiums, including Carlisle United, Walsall, Morecambe, Chesterfield, Gillingham, Harrogate Town, AFC Wimbledon and Salford City.

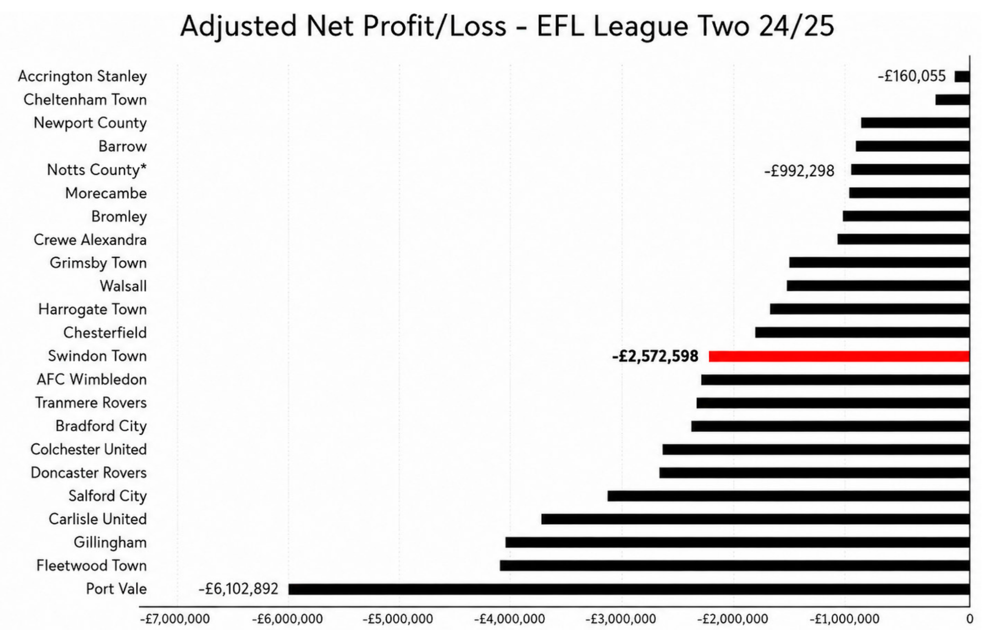
This is a positive benchmark. While total costs were broadly in line with the divisional average, the lower cost per seat suggests Swindon benefits from spreading its cost base across a larger stadium footprint.

However, this advantage depends on maximising use of the Nigel Eady County Ground. Increasing attendances, hospitality, commercial activity and wider matchday income will be important to converting this infrastructure advantage into stronger financial performance.

On this measure, the club's cost per seat points to a relatively efficient operating base within the disclosed League Two sample.

PROFITABILITY ANALYSIS

Profitability in EFL League Two



*Notts County adjusted to exclude ownership loan write-off.
Reported Notts County profit before adjustment: £9,757,702.

Profitability is a key measure of a football club's financial health, but sustained profits are rare in League Two, where most clubs operate at a loss.

For 2024/25, Swindon Town FC reported a final net loss of £2.57 million after a £248k tax credit. Before this tax credit, the club's loss was £2.82 million.

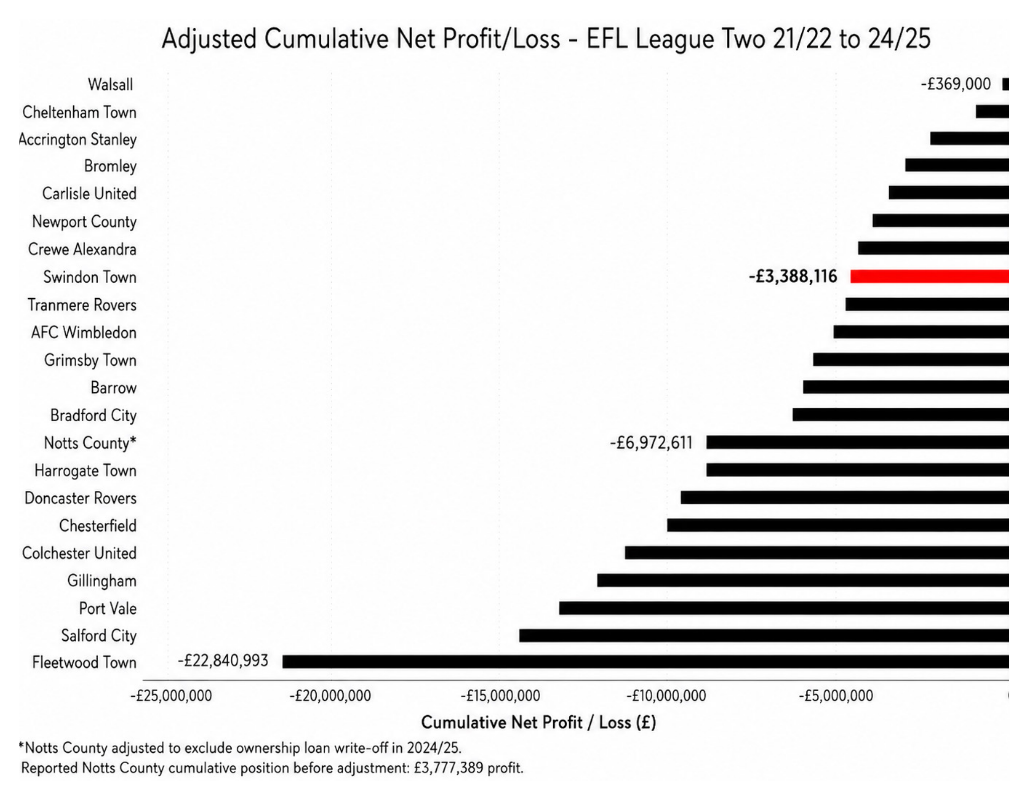
While Notts County appeared to be the division's only profitable club, its reported £9.76 million profit was largely due to the write off of an ownership loan. Excluding this exceptional item, Notts County recorded a loss of £992k, meaning every club in the sample reported a loss for the year.

MK Dons are excluded from the analysis, as their 2025 accounts had not been filed at the time of review.

On an adjusted basis, Swindon ranked 13th of the 23 League Two clubs analysed, placing the club near the middle of the division. Its final net loss was slightly lower than the adjusted divisional average loss of £2.64 million, although its loss before tax was slightly higher.

While the loss remains substantial and highlights the need for improved financial sustainability, Swindon's position was broadly in line with the wider League Two landscape, where operating losses remain the norm.

Sustained Financial Performance



Cumulative profitability provides a longer-term view of financial performance by showing total profit or loss across multiple seasons, helping assess a club's financial sustainability.

Between 2021/22 and 2024/25, Swindon Town FC recorded a cumulative net loss of £3.39 million, ranking 8th among the 22 League Two clubs analysed. This means Swindon's losses were lower than many clubs in the division.

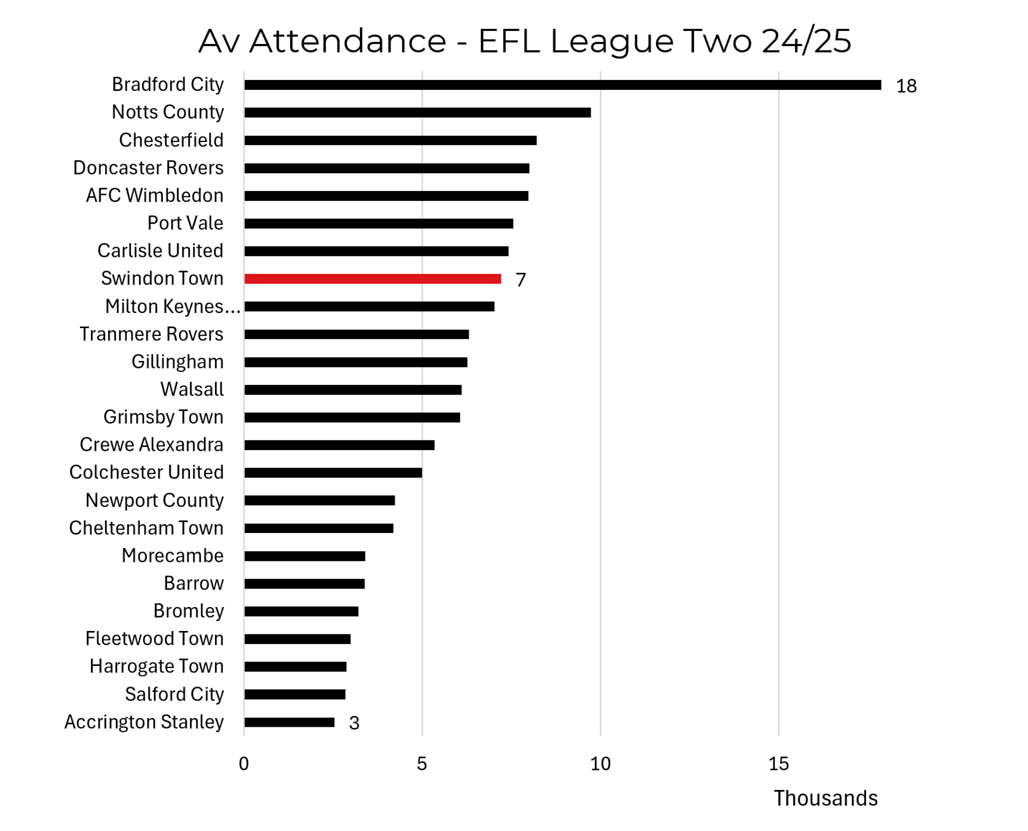
The chart adjusts Notts County's figures to exclude the impact of a 2024/25 ownership loan write-off. While the club reported a cumulative profit of £3.78 million, its adjusted position is a cumulative loss of £6.97 million, providing a more comparable measure of underlying performance.

Although Swindon has reported cumulative losses, its position is relatively favourable compared with several League Two clubs, including Notts County (adjusted), Harrogate Town, Doncaster Rovers, Chesterfield, Colchester United, Gillingham, Port Vale, Salford City and Fleetwood Town.

Overall, the analysis suggests Swindon Town FC has faced similar financial pressures to its peers but has accumulated lower losses than many comparable clubs, supporting a relatively stronger long-term financial position.

SUPPORTER ENGAGEMENT

Attendances



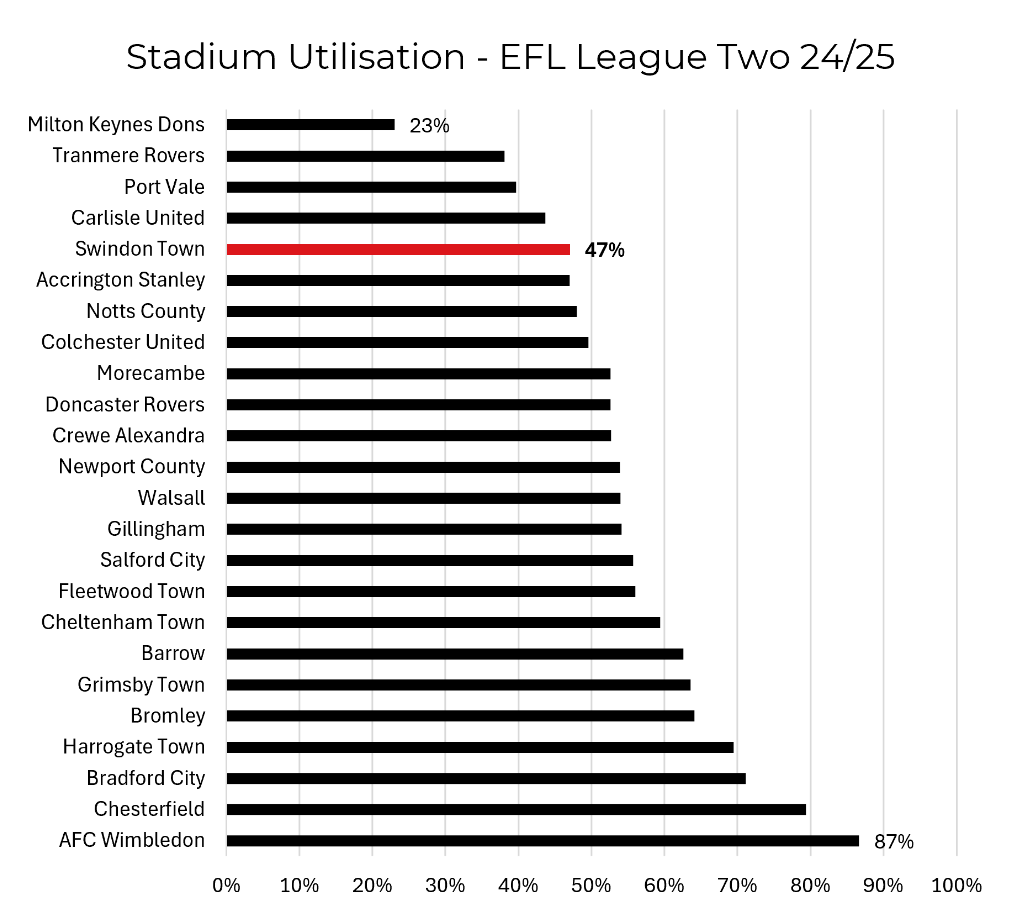
Average home attendance is an important indicator of supporter engagement, matchday revenue potential and overall club profile. Strong attendances support ticketing income, hospitality, retail activity and commercial value.

In the 2024/25 season, Swindon Town FC recorded an average attendance of 7,217, ranking 8th in League Two. This placed the club in the upper half of the division and ahead of several comparable clubs, including Milton Keynes Dons, Tranmere Rovers, Gillingham, Walsall, Grimsby Town and Crewe Alexandra.

The attendance figure highlights the continued strength of Swindon's supporter base. While the club trailed the division's highest attended sides, including Bradford City, Notts County, Chesterfield, Doncaster Rovers, AFC Wimbledon, Port Vale and Carlisle United, its position remains strong within the League Two landscape.

Overall, Swindon Town FC's attendance performance reflects a well-supported League Two club with a strong foundation for future revenue growth.

EFL League Two Stadium Utilisation



Stadium utilisation measures how full a club's stadium is on an average matchday, expressed as a percentage of total capacity.

In 2024/25, Swindon Town FC recorded stadium utilisation of 47%, based on an average attendance of 7,217 and stadium capacity of 15,341. This ranked joint 19th in League Two, despite the club ranking 8th for average attendance.

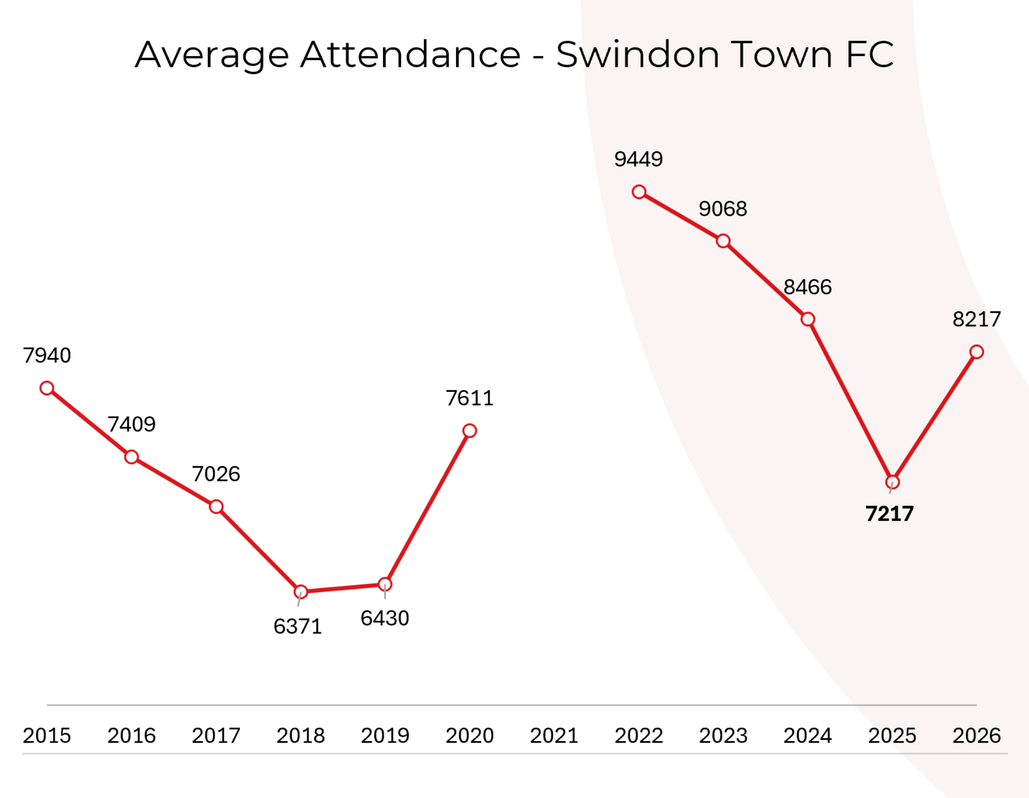
This reflects the size of the Nigel Eady County Ground. Swindon attracts one of the stronger average crowds in the division, but its larger stadium capacity means there remains significant unused capacity on a typical matchday.

Several clubs, including AFC Wimbledon, Chesterfield, Bradford City and Harrogate Town, achieved higher utilisation rates, although some operate from smaller stadiums. As a result, utilisation should be viewed alongside total attendance rather than in isolation.

Swindon's utilisation rate highlights both the strength of its supporter base and the opportunity to grow future matchday income.

SUPPORTER ENGAGEMENT

Swindon Town FC Average Attendance



Over the past decade, Swindon Town FC has maintained a resilient attendance base, influenced by both on pitch performance and wider club developments. Average home attendance fell from 7,940 in 2015 to 6,371 in 2018, before recovering to 7,611 in 2019/20.

The 2020/21 season has been excluded from the chart, as fixtures were largely played behind closed doors due to COVID 19 restrictions. Following the return of supporters, attendances peaked at 9,449 in 2021/22, reflecting renewed optimism and supporter engagement.

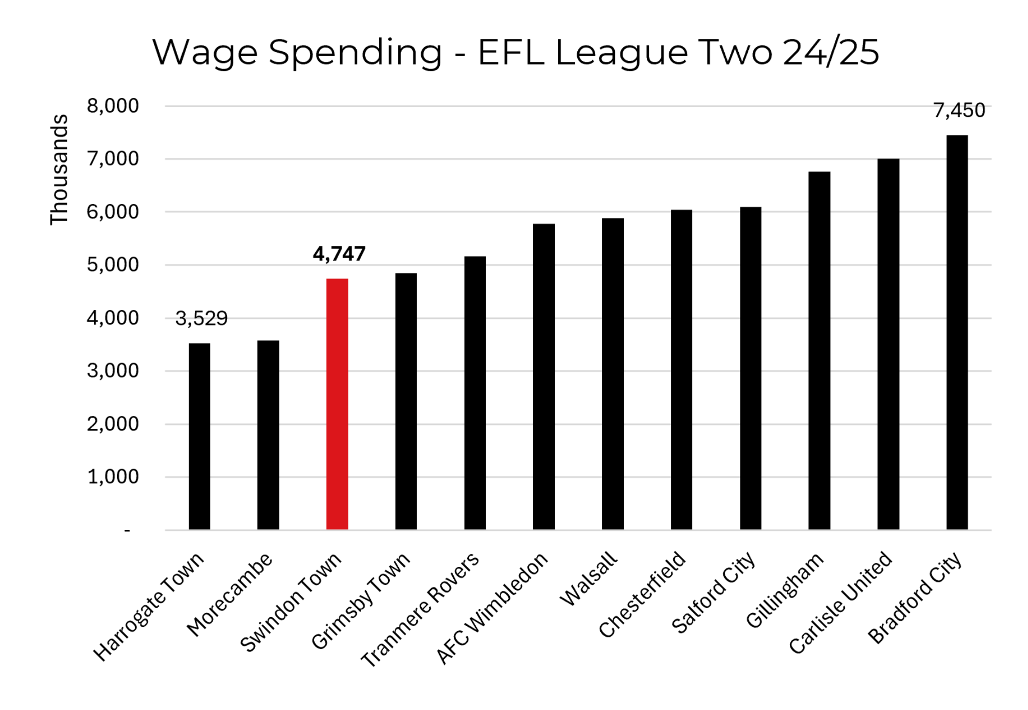
Attendances then declined over the next three seasons, falling to 9,068 in 2022/23, 8,466 in 2023/24 and 7,217 in 2024/25. This downward trend is notable given the importance of matchday income and stadium utilisation at the Nigel Eady County Ground.

However, the 2025/26 attendance figure of 8,217 suggests a recovery in supporter engagement. While outside the financial year covered by this report, it provides useful context on the club's current trajectory.

Overall, the data shows that Swindon Town FC retains a sizeable core audience. Re engaging and growing that supporter base will remain important as the club seeks to improve performance, strengthen matchday income and maximise use of the Nigel Eady County Ground.

PLAYERS & AGENTS

Wages



Wage expenditure is typically the largest cost for any football club. It is a key indicator of how clubs allocate resources to build and maintain competitiveness, while balancing football ambition with financial sustainability.

For the 2024/25 season, Swindon Town FC reported football costs of £4.75 million, placing the club third lowest among the 12 League Two clubs that publicly disclosed this data. Only Harrogate Town and Morecambe reported lower staff costs, while Swindon remained below clubs such as Tranmere Rovers, AFC Wimbledon, Walsall, Chesterfield, Salford City, Gillingham, Carlisle United and Bradford City.

This suggests that Swindon continued to operate with a relatively restrained wage base compared with many disclosed League Two peers. While staff costs increased compared with the previous year, the club's position within the division still points to a measured approach to salary expenditure.

The comparison also highlights the financial disparity within League Two. Bradford City, Carlisle United and Gillingham all reported staff costs materially above Swindon, demonstrating the different levels of financial resource being committed across the division.

Overall, Swindon Town FC's staff cost position suggests a relatively controlled approach to wage spending. The challenge is ensuring that this expenditure remains competitive enough to support on pitch progress, while continuing to protect the club's longer term financial sustainability.

PLAYERS & AGENTS

Wage Spending vs Revenue

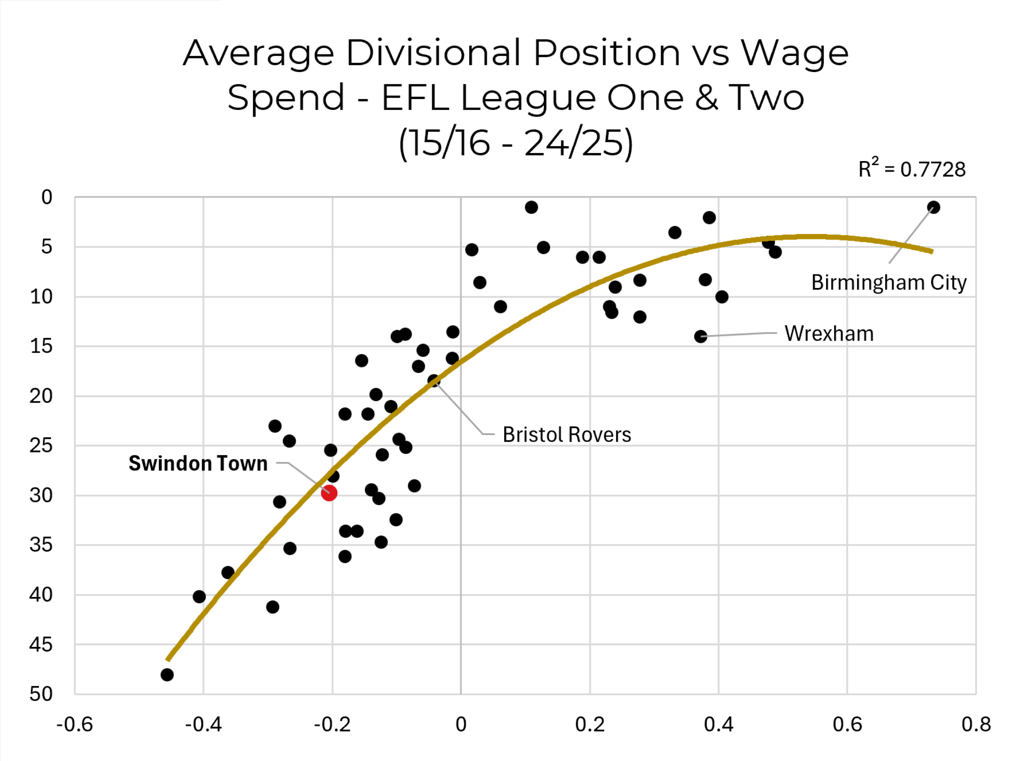
The wage to revenue ratio measures staff costs as a proportion of total revenue. It is an important indicator of financial sustainability, showing how much of a club's income is being committed to wages.

For the 2024/25 season, Swindon Town FC reported a wage to revenue ratio of 65%, placing the club below the 70% maximum recommendation used by UEFA as a sustainability benchmark. This suggests that Swindon's staff cost base remained broadly proportionate to its revenue during the year.

Swindon's ratio was lower than several League Two clubs in the disclosed sample, including the likes of Morecambe, Walsall, Chesterfield, Bradford City, Carlisle United and Salford City. However, it was higher than AFC Wimbledon, who reported the lowest ratio in the sample at 57%.

The chart also highlights the financial pressure facing parts of the division. Carlisle United and Salford City both reported wage to revenue ratios above 100%, meaning staff costs exceeded total revenue. This underlines the challenge many clubs face when trying to remain competitive while maintaining a sustainable cost structure.

Wage Spending vs Divisional Performance



This chart shows the relationship between wage spending and average divisional position across League One and League Two from 2015/16 to 2024/25.

The data indicates a strong link between wages and performance, with an R^2 value of 0.77, suggesting that higher spending clubs generally achieve better divisional finishes.

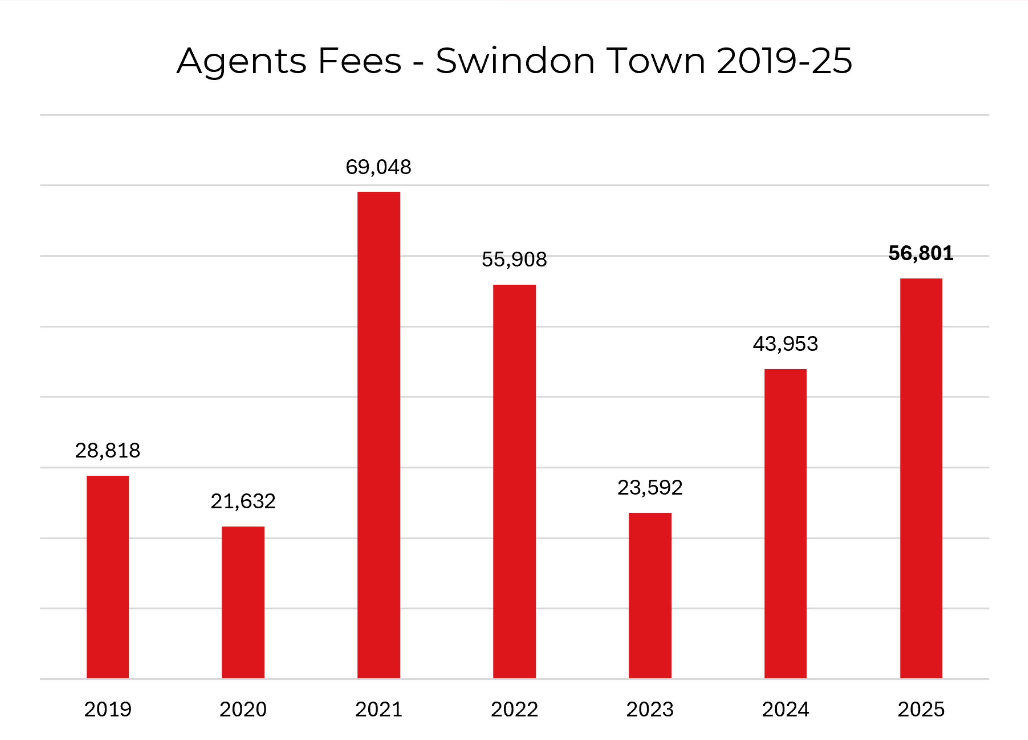
Divisional positions are measured across both divisions combined, where position 1 represents the top of League One and position 48 represents the bottom of League Two. Swindon Town FC spent around 62% of the league average on wages over the period and recorded an average divisional position of 29.8. In practical terms, this is broadly equivalent to finishing around 6th place in League Two on average across the period.

Swindon sits close to the trendline, although its average divisional position is slightly below what its wage spend might predict. While not a significant underperformance, it highlights the importance of effective recruitment, coaching and player development.

Overall, the chart underlines the need for efficient use of resources. With a relatively modest wage budget, maximising value from spending remains key to Swindon's competitiveness and long-term sustainability.

PLAYERS & AGENTS

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 provide insight into a club's activity in the player market and its approach to recruitment.

Between 2019 and 2025, Swindon Town FC spent a total of £299,752 on agent fees. Spending has fluctuated across the period, peaking at £69,048 in 2021 before reducing significantly to £23,592 in 2023.

In 2025, agent fees increased to £56,801, up from £43,953 in 2024. This suggests a higher level of player market activity, potentially linked to squad changes, contract renewals or targeted recruitment during the year.

Although the latest figure represents an increase, it remains below the 2021 peak and should be viewed in the context of the club's wider transfer strategy. Swindon Town FC continued to make use of free transfers and selective recruitment, meaning agent fees remained a relatively controlled cost within the overall football budget.

The agent fee profile points to a measured approach to intermediary spending. While the increase in 2025 suggests greater recruitment activity, the longer term pattern remains broadly disciplined, supporting the club's need to balance squad investment with financial sustainability.

PLAYERS & AGENTS

EFL League Two Agent Fees

Between 2020 and 2025, Swindon Town FC spent £270,934 on agent fees, placing the club in the lower quarter of League Two for intermediary related expenditure. This reflects a relatively restrained approach to player recruitment and contract negotiations compared with many clubs in the division.

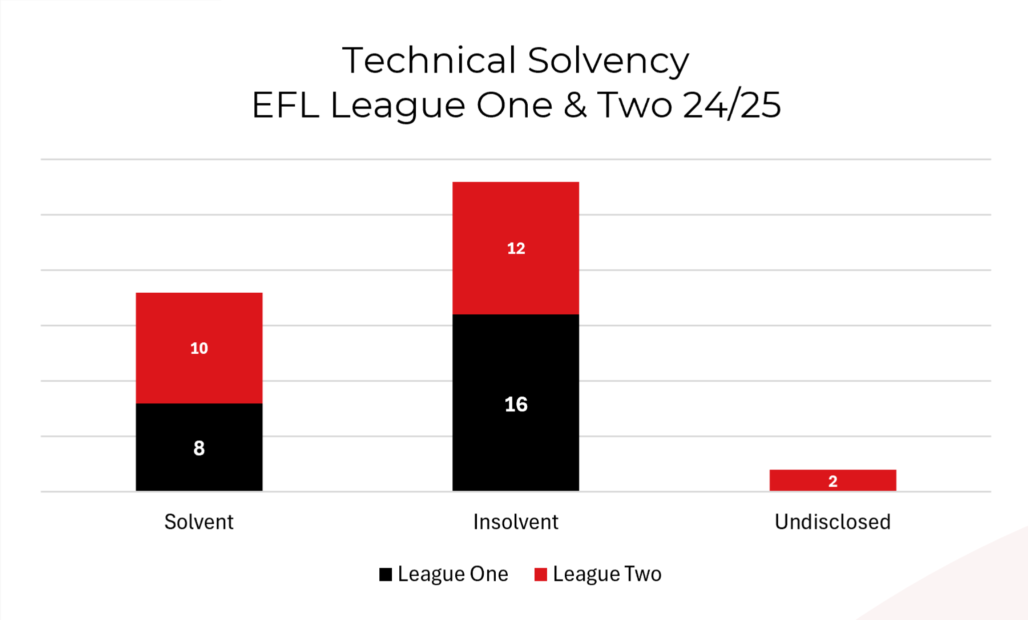
At the top end of the table, Fleetwood Town spent £1.46 million over the same period, more than five times Swindon's total. Other high spending clubs included Milton Keynes Dons, Port Vale, Bradford City and Salford City, all of whom spent significantly more on agent fees.

Swindon's position suggests the club has continued to manage agent related costs carefully, while still remaining active in the player market. This is particularly relevant given the club's recent recruitment strategy, which has included a number of free transfers and targeted additions rather than consistently paying significant transfer fees.

Swindon Town FC's agent fee spending remains controlled compared with most of the division. Maintaining this discipline will be important as the club continues to balance squad investment, competitive ambition and long term financial sustainability.

FINANCIAL HEALTH

Technical Solvency



Technical solvency assesses whether a club's total assets are sufficient to cover its liabilities. A club is technically insolvent where liabilities exceed assets. This is a common position across football and does not automatically mean a club is unable to operate, but it does highlight the importance of continued financial support, careful planning and sustainable cost management.

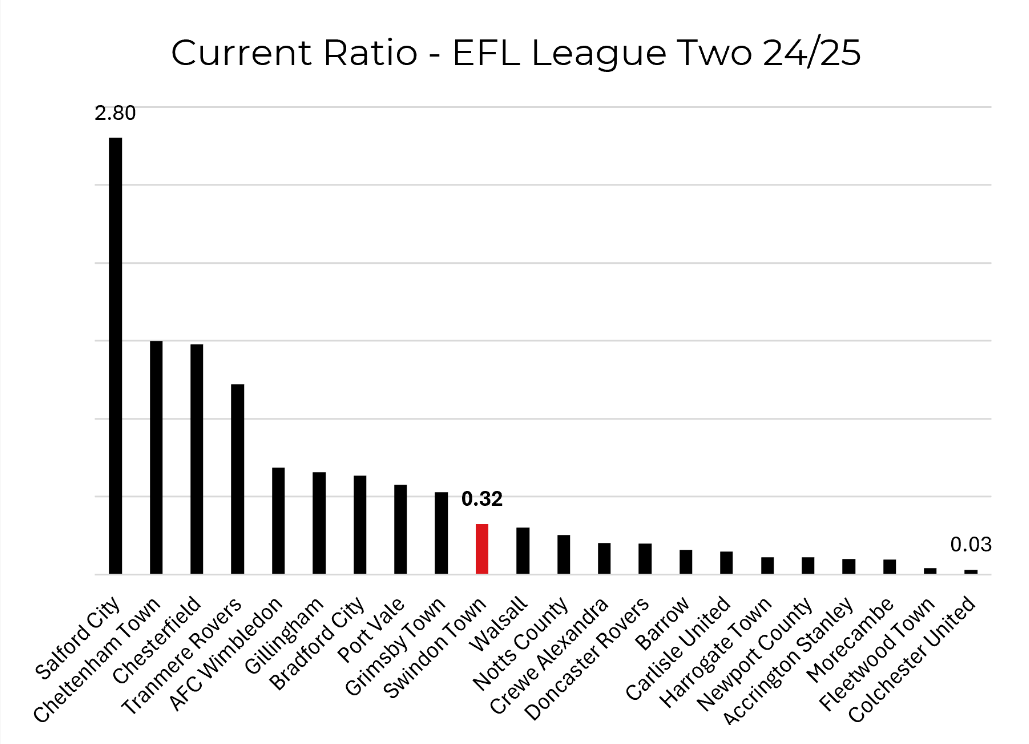
For 2024/25, 28 clubs across League One and League Two were technically insolvent, compared with 18 clubs that were technically solvent. Of those technically insolvent clubs, 16 were in League One and 12 were in League Two. This shows that technical insolvency remains a widespread feature across the lower divisions of the EFL.

In League Two specifically, 10 clubs were technically solvent, 12 were technically insolvent and 2 clubs, Bromley and Milton Keynes Dons, had not disclosed their 2025 figures at the time of review.

Swindon Town FC remained technically insolvent, meaning the club's liabilities exceeded its assets at the year end. While this position requires careful monitoring, it should be considered in context. Many football clubs report negative equity due to historic losses, owner funding, stadium accounting treatment and the structure of shareholder or connected party support.

FINANCIAL HEALTH

Current Ratio



The current ratio measures a club's ability to meet short term obligations using short term assets. A ratio above 1.0 indicates current assets exceed current liabilities, while a ratio below 1.0 suggests the opposite.

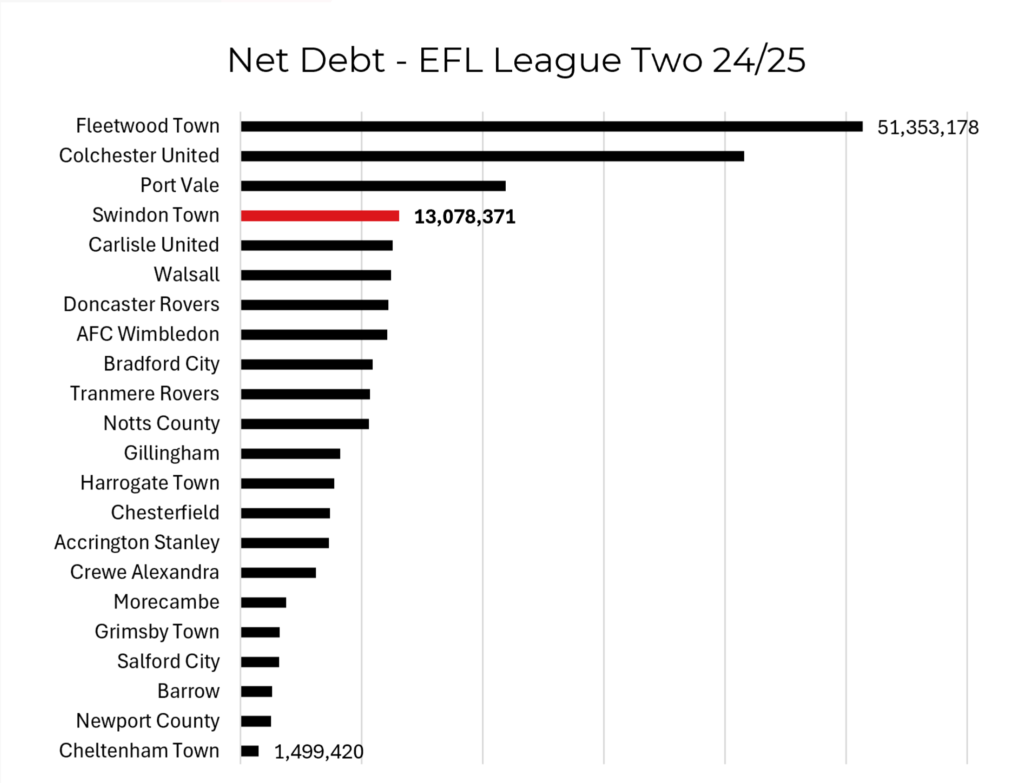
In 2024/25, Swindon Town FC reported a current ratio of 0.32, meaning it had around 32p of current assets for every £1 of current liabilities. Although below the level typically considered comfortable, this was stronger than several League Two clubs.

Low current ratios remain common across League Two, with only four clubs in the sample recording a ratio above 1.0. This highlights the liquidity pressures faced by many clubs in the division.

Swindon's ratio should continue to be monitored, but football clubs often carry owner loans and related party balances that may not require immediate repayment. As a result, the ratio should be considered alongside the club's wider funding position.

From a liquidity perspective, the current ratio remains below a conventional comfort level, although this is not unusual in League Two. Continued owner support, disciplined cost control and further revenue growth will be important in strengthening the club's liquidity position over time.

Net Debt



Net debt is calculated by taking a club's total liabilities and subtracting cash held at the year end. This provides an indication of the club's overall debt position after accounting for available cash.

For 2024/25, Swindon Town FC reported net debt of £13.08 million, placing the club towards the higher end of the League Two sample. Swindon's net debt was higher than clubs such as Bradford City, Tranmere Rovers, Notts County, Gillingham, Harrogate Town, Chesterfield, Accrington Stanley and Crewe Alexandra, but lower than Port Vale, Colchester United and Fleetwood Town.

The chart highlights the wide range of debt positions across the division. Fleetwood Town and Colchester United reported significantly higher net debt levels, while clubs such as Cheltenham Town, Newport County, Barrow and Salford City reported materially lower positions.

Swindon's net debt should be monitored carefully, particularly given the club's low cash balance and continued reliance on ownership support. However, debt in football is not always directly comparable between clubs, as some balances may relate to owner loans or connected party funding rather than external debt requiring immediate repayment.

Overall, Swindon Town FC's net debt remains above many League Two peers, but not at the extreme end of the division. The key priority will be ensuring that debt remains manageable, supported by sustainable revenue growth, cost control and clear long term financial planning.

CLOSING REMARKS

FINAL THOUGHTS

This third edition of Swindon Town FC's independent financial review continues the club's commitment to transparency, giving supporters a clearer understanding of its financial position, League Two benchmarking performance and long term direction.

The report shows a club with clear strengths. Swindon continues to generate above average revenue within the disclosed League Two sample, supported by a strong supporter base, sizeable stadium and commercial platform with further growth potential. The club also compares well in areas such as cost per seat, agent fee discipline and longer term cumulative losses.

There are also important challenges. The club reported a net loss of £2.57 million for the 2024/25 financial year, cash remained low at the year end, and the balance sheet continues to show technical insolvency. Net debt also remains above many League Two peers. These indicators require continued attention, even where they reflect pressures common across the wider division.

The benchmarking provides useful context. Once Notts County's exceptional ownership loan write off is adjusted, every League Two club included in the profitability sample reported a loss for the year. This shows that Swindon's result, while significant, is not unusual within the current League Two financial landscape.

Across the three years covered by these independent reviews, the club has shown a continued willingness to explain its financial position openly. That transparency is important. It allows supporters to assess both the progress being made and the risks that still need to be managed.

Looking ahead, the priority is to convert Swindon's underlying strengths into sustainable progress. Revenue growth, supporter engagement, disciplined recruitment, careful wage control and improved use of the Nigel Eady County Ground will all be important in strengthening the club's financial position.

Swindon Town FC has a strong foundation to build from, but the next stage requires careful execution. With continued transparency, disciplined financial management and the support of its fanbase, the club can keep working towards a more sustainable future on and off the pitch.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