

Company Registered Number: 04007132

**PREMIER LEAGUE STADIUM FUND
LIMITED**

Annual Report and Financial Statements
for the year ended 31 May 2025

Premier League Stadium Fund Limited

Annual Report and Financial Statements for the year ended 31 May 2025

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Premier League Stadium Fund Limited

Directors and Advisers

Directors

P D G McCormick OBE (Chairman) (Resigned on 30 April 2025)
C Sumner CBE (Chair) (Appointed on 30 April 2025)
M W Bullingham (Resigned on 8 November 2024)
W M Bush (Resigned 1 April 2025)
A Ambler (Appointed on 8 November 2024)
N Perchard (Appointed on 1 April 2025)

Chief Executive

R J Sullivan

Company Secretary

J Goodman

Registered office

Wembley Stadium
Wembley Park
London
HA9 0WS

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Independent auditor

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Premier League Stadium Fund Limited

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Directors' Report

The Directors present their report and the audited financial statements of the Premier League Stadium Fund Limited (company number 4007132) for the year ended 31 May 2025 (FY25).

The Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the year ended 31 May 2025 and is currently in force. The Company also has Directors' and Officers' liability insurance in respect of itself and its Directors.

The members of the company are the Premier League and The Football Association. The company is a company limited by guarantee. Each member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the company's assets if it should be wound up while they are a member or within one year after they cease to be members.

The results for the year are set out in the statement of income and retained earnings on page 11.

Principal activities

The Premier League Stadium Fund Limited ("PLSF" or the "company") acts as an agent for the Premier League in passing on funding for activities relating to the safety and comfort of spectators at, and the redevelopment of, football stadia.

Review of activities

The Premier League has committed to providing a minimum £14m of funding for the next financial year 2025/26, and £14m for 2026/27. Capital contributions received from the Premier League in the year are set out in note 9 to the financial statements. Grants awarded during the year amounted to £11.6m (2024: £12.2m).

Going concern

The Premier League has confirmed to the Directors, in writing, that it will provide funds over the next three financial years as part of their commitment to the company, which will enable it to meet the grant commitments that the company has made in advance of the receipt of funding. The Directors' policy is not to commit funds beyond known funding and believe the entity to be a going concern from the 12 months from date of sign off of these financial statements.

Directors

Three Directors are appointed as follows:

Premier League:

Two Directors, one of which shall be the chair of the Company

The Football Association:

One Director

The names of the Directors are set out on page 3. No Director held any beneficial interests in the shares of the company as at 31 May 2025 or at any time during the year.

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Financial risk management

The company's operations expose it to a variety of risks, including liquidity risk. In view of the size of the company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board.

The Directors seek to manage the liquidity risk by ensuring that the company operates with short-term financing which is designed to ensure sufficient funds are available for operation.

Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and accounting estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- So far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of the information.

The Directors' report has been prepared in accordance with the special provisions in the Companies Act 2006 – part 15, relating to small companies.

Approved by order of the Board of Directors


J Goodman (Oct 14, 2025 16:05:22 GMT+1)

J Goodman

Company Secretary

3 October 2025

Reg no: 4007132

Premier League Stadium Fund Limited

Registered company number: 04007132

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER LEAGUE STADIUM FUND LIMITED

Opinion

We have audited the financial statements of Premier League Stadium Fund Limited (the 'company') for the year ended 31 May 2025 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the

Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

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Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

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- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Sladden (Senior Statutory Auditor)

RSM UK Audit LLP

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

Date 16/10/2025

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Statement of income and retained earnings for the year ended 31 May 2025

	Note	2025 £'000	2024 £'000
Income		1,468	2,224
Administrative expenses	5	<u>(1,331)</u>	<u>(2,214)</u>
Operating Profit	2	137	10
Interest receivable and similar income	3	<u>282</u>	<u>275</u>
Profit before taxation		419	285
Tax on profit	6	-	-
Profit for the financial year	11	<u>419</u>	<u>285</u>
Retained earnings brought forward at 1 June		<u>846</u>	<u>561</u>
Retained earnings carried forward at 31 May		<u>1,265</u>	<u>846</u>

The company had no recognised gains or losses other than those included in the results above. Therefore, no separate statement of total recognised gains and losses has been presented.

The notes on pages 13 to 17 form part of these financial statements.

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Balance sheet as at 31 May 2025

	Note	2025	2024
		£'000	£'000
Current assets			
Debtors: amounts falling due within one year	7	2,100	179
Cash at bank and in hand		12,952	17,294
		15,052	17,473
Creditors: amounts falling due within one year	8	(13,787)	(16,627)
Net current assets		1,265	846
Net assets		1,265	846
Capital and reserves			
Retained earnings	11	1,265	846
Total funds	10	1,265	846

The notes on pages 13 to 17 form part of these financial statements.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime. The financial statements on pages 11 to 17 were approved by the board of directors and authorised for issue on 3 October 2025 and are signed on its behalf by:

Clare Sumner
Clare Sumner (Oct 14, 2025 09:26:39 GMT+1)

C Sumner CBE
Chair

Premier League Stadium Fund Limited

Notes to the financial statements

1. Principal accounting policies

General information

The Premier League Stadium Limited ("PLSF") was incorporated in England and Wales in May 2000. The members of the company are the Premier League and The Football Association. The company is a company limited by guarantee. Each member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the company's assets if it should be wound up while they are a member or within one year after they cease to be members.

PLSF acts as an agent for the Premier League in passing on funding for activities relating to the safety and comfort of spectators at, and the redevelopment of, football stadia.

The address of its registered office is Wembley Stadium, Wembley Park, London HA9 0WS.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom applicable accounting and reporting standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") Section 1A, and the Companies Act 2006. The particular accounting policies adopted by the Board of Directors are applied consistently and are described below.

Currency

The company's functional and presentational currency is pounds sterling. Financial values are rounded to the nearest £'000.

Income and expenditure

Income is accounted for on a receivable basis and expenditure is accounted for on an accruals basis. Interest received is from cash held at bank.

Going concern

The Premier League has confirmed, in writing, to the Directors that it will provide funds over, at least, the next 12 months as part of their commitment to the company which will enable it to meet the grant commitments that the company has made in advance of the receipt of funding. External grant commitments are only ever made from the funds provided from the Premier League; therefore, grants will never exceed the funds held by the company. As a result, the Directors consider that the going concern basis of accounting is appropriate for these financial statements.

Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Cash flow statement

In line with FRS 102 section 1A.8 a cash flow statement is not required.

Premier League Stadium Fund Limited

Notes to the financial statements

Principal accounting policies (continued)

Taxation

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using rates that have been enacted or substantively enacted by the reporting date.

Deferred taxation

A provision is made for deferred taxation using the incremental liability method where the Directors consider deferred taxation has a material impact on the financial statements. Material deferred tax assets are only recognised to the extent they are recoverable.

Critical accounting judgements and key estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company has made no critical accounting judgements in the financial year. There is one accounting estimate relating to costs incurred by The Football Foundation and recharged to the company which includes key assumptions about the allocation of PLSF related costs between the two entities. The allocation method is reviewed annually to ensure that the amounts recharged are based on the best estimate of actual costs if they were incurred directly by the company.

2. Operating result is stated after charging:

	2025	2024
	£'000	£'000
Auditor's remuneration (exclusive of VAT) – for audit services	9	8
Auditor's remuneration (exclusive of VAT) – for tax services	8	24

3. Interest receivable and similar income

	2025	2024
	£'000	£'000
Bank interest	282	275
	282	275

4. Directors' emoluments

No Directors were paid remuneration for the year ended 31 May 2025 (2024: £nil).

5. Administrative expenses

The Football Foundation made a charge of £0.3m (2024: £0.8m) to PLSF to cover salaries and other administrative costs incurred on the company's behalf. The remaining administrative expenses are costs directly incurred by PLSF.

Premier League Stadium Fund Limited

Notes to the financial statements

Income relates to a share of the capital contribution received from the Premier League (note 9) plus the £0.1m which relates to the PL funding for signage in FY25, which together matches expenditure incurred in the financial year.

6. Tax on profit

a. Analysis of tax charge in the year

	2025	2024
	£'000	£'000
Current tax		
On profit for the financial year	-	-

b. Factors affecting the tax charge for the year

	2025	2024
	£'000	£'000
Profit before taxation	418	285
Profit multiplied by the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	105	71
Effects of:		
Expenses not deductible for tax purposes	1,065	443
Income not taxable	(1,467)	(556)
Remeasurement of deferred tax for changes in tax rates	-	-
Movement in deferred tax not recognised	297	42
Tax charge	-	-

c. Factors likely to affect future tax charges

A deferred tax asset of £278,587 (2024: £282,547) has not been recognised on the basis that sufficient profits cannot be guaranteed at this stage of the company's development.

Deferred tax asset calculation

	2025	2024
	£'000	£'000
Enacted corporate rate	25%	25%
Losses carried forward	1,114	1,130
Deferred tax asset	279	282

Premier League Stadium Fund Limited

Notes to the financial statements

7. Debtors

	2025	2024
	£'000	£'000
Amounts falling due within one year:		
Prepayments and Accrued Income	2,065	88
Trade Debtor	35	91
	2,100	179

8. Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Grants payable	9,572	9,833
Other creditors	60	227
Amounts owed to The Football Foundation	427	1,056
Capital contributions uncommitted (see note 9)	3,440	5,474
Accruals	282	15
VAT Creditor	6	22
	13,787	16,627

9. Balance of capital contribution

	Total
	£'000
At 1 June 2024	5,474
Funds receivable	10,885
New grants awarded	(11,588)
Management charge (note 5)	(1,331)
At 31 May 2025 (note 8)	3,440

The Premier League have confirmed, in writing, that the balance of capital contributions (funds received from the Premier League but for which grants have not yet been awarded by PLSF) is not repayable to the Premier League nor will be offset against future funds receivable.

Premier League Stadium Fund Limited

Notes to the financial statements

10. Reconciliation of movements in funds

	2025	2024
	£'000	£'000
Opening funds	846	561
Profit for the financial year	419	285
Closing funds	1,265	846

11. Commitments

All grant commitments have been recognised once the grant has been authorised and communicated to the recipient.

12. Related party transactions

The Premier League contributed capital of £10.8m (2024: £13.6m) to PLSF during the year, of which £2m (2024: £Nil) remained outstanding at the year end.

Mr P D G McCormick OBE is an employee of the Premier League (Chairman of the Legal Advisory Group until 30 April 2025), Senior Partner at McCormicks Solicitors; The Football Association - Chairman of Professional Game Board and a member of FA Council Member and FA Cup Committee, Chairman of The Football Association Premier League Medical Care Scheme (until April 2025). He was a Trustee of The Football Foundation until 30 April 2025.

Mr W M Bush, Mr N Perchard and Ms Clare Sumner CBE are employees of the Premier League.

Mr M W Bullingham is the Chief Executive of The FA, Chief Executive of Wembley National Stadium Ltd, Chief Executive of the National Football Centre Ltd and a Trustee of The Football Foundation.

Mr R J Sullivan is Chief Executive of The Football Foundation.

Employees of PLSF have joint employment contracts with The Football Foundation and therefore, while the company does not incur any direct salary costs, the salary costs incurred by The Football Foundation on the company's behalf form part of the annual administrative expenses recharged to the company, £0.3m in 2025 (2024: £0.8m).

13. Ultimate controlling party

The ultimate controlling parties are The Football Association Premier League Limited (number 02719699) and The Football Association Limited (number 00077797). Both companies are incorporated in England and Wales, with each holding 50 per cent control of PLSF respectively. The company is a Company Limited by Guarantee.

PREMIER LEAGUE STADIUM FUND - FY25











accounts

Final Audit Report

2025-10-16


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-  Signer Jennie Goodman (jennie.goodman@footballfoundation.org.uk) entered name at signing as J Goodman
2025-10-14 - 3:05:20 PM GMT

 Document e-signed by J Goodman (jennie.goodman@footballfoundation.org.uk)

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 Agreement completed.

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