



LINCOLN CITY FC

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

FOR LINCOLN CITY FOOTBALL CLUB COMPANY LTD

COMPANY NUMBER: 00045611



OUR MISSION

WIN:DEVELOP

We continuously seek to gain a competitive advantage in everything we do, on and off the pitch, and our mission is to win and develop in equal measure.



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SEASON REVIEW

A fantastic 16-game unbeaten run from mid-January to mid-April saw us push into the top six with one game to go but ultimately miss out on a promotion playoff place by just two points with a final day defeat. This was a remarkable recovery after a disappointing run hampered by injuries to attacking players and red cards culminated in a 2-0 defeat at Blackpool on New Year's Day. The signings of Joe Taylor (on loan) and Jack Moylan, and the return of Freddie Draper from a successful loan spell in League 2 together with Ben House and Reeco Hackett returning from injury were key to the revival. A three game run in which the Imps scored 16 goals with Joe and Jack scoring 6 and 4 times respectively was a particular highlight.

In a disrupted first half to the season, we parted company with head coach Mark Kennedy and his assistant Danny Butterfield with the team sitting 16th in the league. Tom Shaw steadied the ship for a month earning a notable home win over Charlton Athletic during that period before Michael Skubala was appointed as the new permanent head coach on a 4-year deal with Tom as his assistant.

Cup competitions were again a disappointment with defeats to League 2 teams in the first round of the FA Cup and the second round of the EFL Trophy. The Carabao Cup produced the most excitement with a win on penalties over Premier League Sheffield United in the second round followed by a narrow 1-0 defeat in front of a sell-out LNER Stadium to West Ham United.



LEAGUE POSITION: 7TH



**FA CUP:
FIRST ROUND (vs MORECAMBE)**



**CARABAO CUP:
THIRD ROUND (vs WEST HAM UNITED)**



**EFL TROPHY:
SECOND ROUND (vs ACCRINGTON STANLEY)**

BUSINESS REVIEW



FINANCIAL & PERFORMANCE INDICATORS

The key financial & performance indicators for the current and three previous financial years are shown below:

	2024	2023	2022	2021
	£000	£000	£000	£000
TURNOVER	6,977	6,527	6,981	5,567
STAFF COSTS	6,938	5,931	6,236	5,169
PROFIT/(LOSS)	(2,981)	(2,636)	(2,052)	(1,404)
NET ASSETS	3,766	2,855	2,439	1,791
FINAL POSITION (LEAGUE 1)	7TH	11TH	17TH	5TH
AVE. LEAGUE ATTENDANCE	8,424	8,486	8,773	N/A



TURNOVER

7.0M



**NET
ASSETS**

3.8M



**FINAL
POSITION**

7TH



**AVE. LEAGUE
ATTENDANCE**

8,424





TURNOVER

Turnover is analysed into its main components as follows:

	2024	2023
	£000	£000
MATCHDAY	2,353	2,231
CENTRAL DISTRIBUTIONS AND GRANTS	1,768	1,719
COMMERCIAL AND HOSPITALITY	1,750	1,523
ACADEMY GRANTS AND FUNDRAISING	680	699
FOOTBALL FORTUNE AND MISCELLANEOUS INCOME	426	355
	6,977	6,527

Matchday revenue was up 5% despite the average attendance declining marginally. Although season ticket income declined this was more than compensated by increased match-by-match attendance from home fans. Increased income from bar and catering, and attendances in the Carabao Cup.

It was pleasing to register a 16% increase in commercial income while the contribution from retail also increased significantly. Hospitality income was marginally higher.

Football fortune and miscellaneous income was higher with player loan fees received again up significantly but prize money from cup competitions declined with the early exits from the EFL Trophy and FA Cup. Also included was a five-figure compensation fee received from Stoke City for Chris Cohen who not only assisted Tom Shaw during his interim head coach role but also spent 5 months as an assistant head coach under Michael.





PLAYER TRADING

The only significant sale during the financial year was that of Lasse Sorensen to Huddersfield Town on 18 June 2024. The profit from the sale was reduced by a sell-on fee due to Lasse's previous club, Stoke City.

Further contingent fees were received from previous sales of Jamie Robson and James Jones, and a small fee was received for Charles Vernam.





2023/24 RESULT

Despite the higher turnover, administrative expenses increased by 8.6% from £9.3million to £10.1million resulting in an increased loss of just below £3million compared to £2.6million last year.

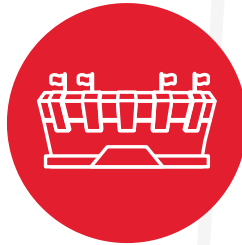
The main reason for the increase in costs was sharply higher staff costs, up from £5.9million to £6.9million. This was attributable to a larger pro budget, an increase in commercial staff, the dismissal of our previous manager and his assistant, and general staff increases including the securing of senior key management.



**OPERATING
LOSS**



2.9M



**ADMINISTRATIVE
EXPENSES**



8.6%



**STAFF
COSTS**



1M





BALANCE SHEET

In order to fund the operating losses, player signings and capital expenditure, the company issued shares for cash amounting to £3.9million. With the majority of that investment from the Jabara family, at the financial year-end, HJ-LCFC Holdings LLC was the largest shareholder in Lincoln City Holdings with 32.2% of the issued shares.

Transfer fees amounted to £332k during the period with the most substantial being a six-figure fee paid for Ethan Hamilton from Accrington Stanley. Other fees included a five-figure fee to sign Jack Moylan and contingent payments paid to former clubs of Ethan Erhahon, Sean Roughan and Ben House.

The Stacey West Community Hub development was completed on time and within budget by the Lindum Group. The final account for the project is being agreed with the overall project costs being around £2.5m (£2.2m being shown in these financial statements in freehold property).

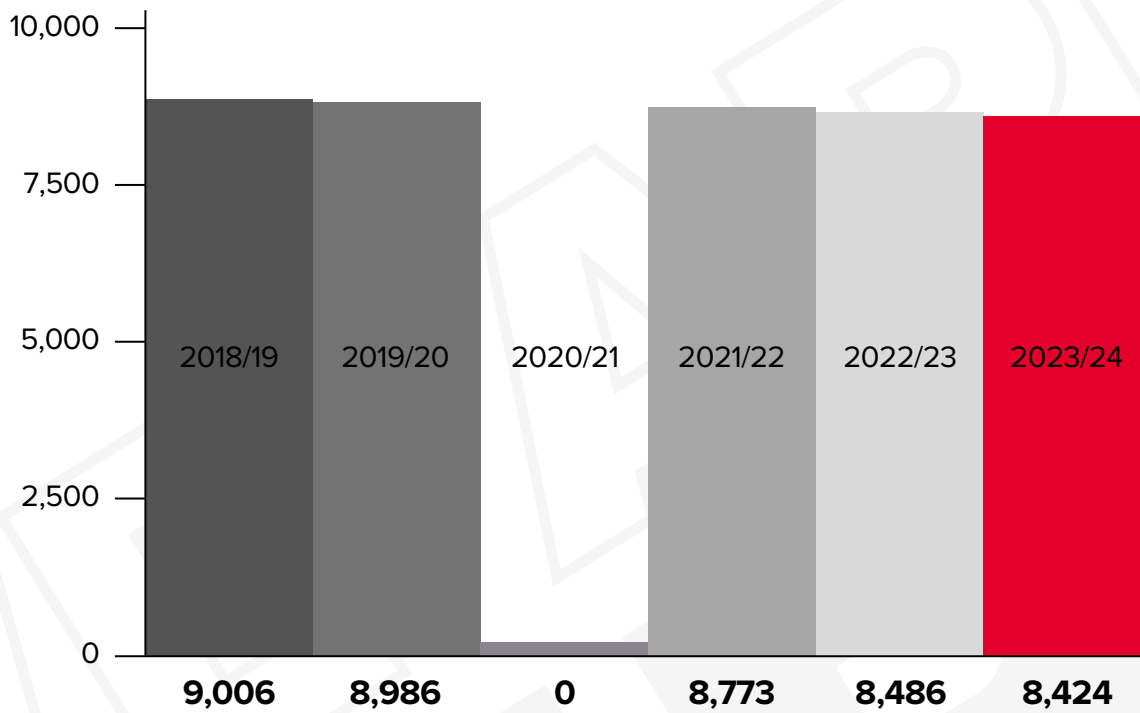
Overall cash at the year-end declined from £1.7million to £1.3million but £0.9million of the cash held last year was ring-fenced towards the Stacey West redevelopment. Net assets were higher by £0.9million at £3.8million.

The increase in long term creditors was again attributable to the receipt of capital grants for the Stacey West project. These grants will be recognised in the profit and loss account over the life of the asset to which it relates. The only true long term debt on the balance sheet, amounting to £492k, relates to bonds issued to fans for various capital projects. A further £135k of bonds, included in current liabilities, will be repaid in the next 12 months.





ATTENDANCES



Data Considerations: The following chart relates to a 6-year trend includes 2019/2020 - Curtailed season due to the pandemic, 2020/2021 - All league fixtures were played behind closed doors.





LINCOLN CITY WOMEN

Further foundations for Lincoln City Women integrating into the Imps were put in place, with the first team remaining competitive despite the challenges of some high-spending teams at the top of the division.

In the end, Lee Mitchell's side finished 8th in the FAWNL Division One Midlands table. In the Women's FA Cup, the team progressed past Lichfield City before bowing out to higher division Derby County in the 1st round.

At the end of the season, the club discussed plans with Lee around further integrating the women's team within the club, which he fully supported, as well as creating pathways for girls aged 16 years old from the development centre through to a scholarship programme and links to the University of Lincoln.





COMPETITION PERFORMANCE

COMPETITION	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
LEAGUE	LEAGUE TWO	LEAGUE ONE	LEAGUE ONE	LEAGUE ONE	LEAGUE ONE	LEAGUE ONE
LEAGUE POSITION	1ST	16TH	5TH	17TH	11TH	7TH
FA CUP	3RD ROUND	1ST ROUND	2ND ROUND	2ND ROUND	1ST ROUND	1ST ROUND
EFL CUP	2ND ROUND	2ND ROUND	3RD ROUND	1ST ROUND	4TH ROUND	3RD ROUND
EFL TROPHY	2ND ROUND	1ST ROUND	SEMI-FINAL	2ND ROUND	QUARTER FINAL	2ND ROUND



LEAGUE ONE
7TH



FA CUP
1ST ROUND



EFL CUP
3RD ROUND



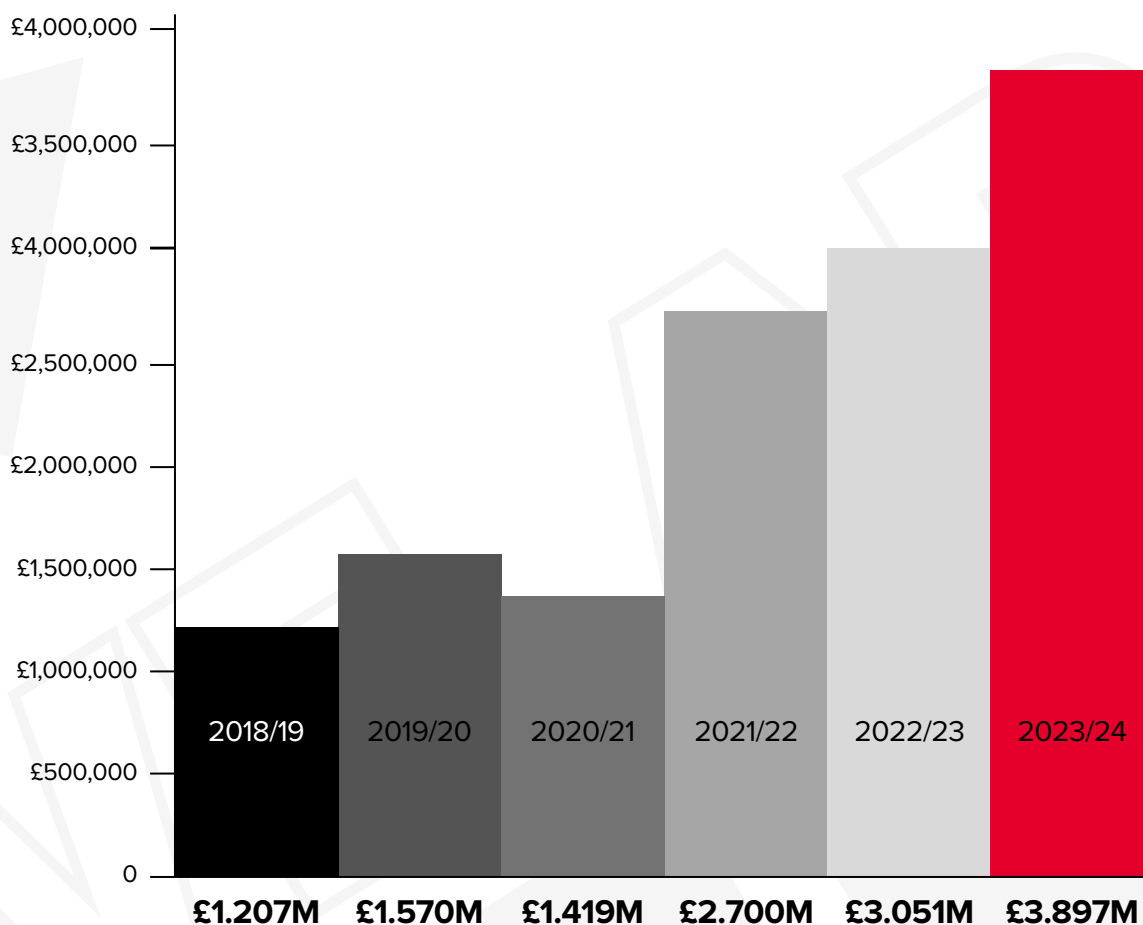
EFL TROPHY
2ND ROUND

Data Considerations: The following chart relates to a 6-year trend includes 2019/2020 - Curtailed season due to the pandemic, 2020/2021 - All league fixtures were played behind closed doors.





EQUITY INVESTMENT



Data Considerations: The following chart relates to a 6-year trend includes 2019/2020 - Curtailed season due to the pandemic, 2020/2021 - All league fixtures were played behind closed doors.





FOUNDATION/COMMUNITY REVIEW

The charity has enjoyed another exceptionally busy year once again achieving record levels of income via a number of different programmes. We continue to develop our work in alignment with our core strategic priorities, as outlined in our five-year strategy:

- Education & Employability
- Sport & Physical Activity
- Healthier Communities, combining physical health & mental wellbeing
- Inclusion & Community Cohesion

In the year ending 31 August 2024, we once again increased our overall employee headcount on the previous year with the addition of some new delivery roles to support our expanding youth programmes as we embark on our new financial year.

During the year we had 62 volunteers, 21 secondary school pupils on work experience, 30 post 16 placements and one Duke of Edinburgh volunteer who supported us in a range of activities including assistant coaching, assistant teaching, event assistance, event organisation and business support assistance.

In May 2024, we moved into our new Co-op Community Hub, providing valuable new office space for the team as well as classrooms and space for our expanding youth and community programmes. Funding received from external partners was instrumental in the completion of this capital build. We were grateful for the donation of office furniture from Places for People and funding from BNA Charitable Organisation to furnish the classrooms and kitchens.





FAN ENGAGEMENT

Fan engagement is one of the key elements to our mission statement and we take pride in our achievements shown below. 1st in League one and 3rd Overall in the EFL for Family Excellence achieving the Gold award. 3rd out of 92 clubs in the fan engagement index, up from 5th last year. 3rd in the EFL valued supporters survey. 89% of fans think the club currently engages its supporters well or very well, with the average in the EFL being 66%.

In October, the Board were delighted to announce a significant long term fan engagement commitment which saw LCFC become only the third club in England to introduce a golden share, giving supporters an opportunity to have their say on significant decisions. To be called “the fans share”, this will give the Red Imps Community Trust (RICT) ownership of a share on behalf of fans which allows them to decide on key matters such as a stadium move, the club’s name, badge, team colours or name of the Stacey West Stand. Proposed changes to any of these would be put to a vote, overseen by the RICT, before they could be implemented.

EFL FAMILY EXCELLENCE AWARD



1ST

3RD in EFL



FAN ENGAGEMENT INDEX



3RD

OUT OF 92 CLUBS



EFL VALUED SUPPORTERS SURVEY



3RD

OUT OF 72 CLUBS



89%

EFL AVERAGE: 66%

Think the Club currently engages its supporters and provides key updates on important matters 'well' or 'very well'.

Before the game, Bradford were crowned champions of the Football League Third Division in front of a packed crowd of more than 11,000 at Valley Parade.

Just before half time, TV commentator John Helm remarked upon a small fire which had started in the main stand. The fire quickly spread and in the panic that ensued, crowds escaped onto the pitch while others tried to break down exit doors to escape.

In less than four minutes, the fire had engulfed the whole stand. More than 250 people suffered burns, many serious, and tragically 56 fans lost their lives.

After treating many of the victims, Professor David Sharpe set up the Bradford Burns Unit, a research facility at the University of Bradford. And there were many cases of heroism, with more than 50 people later receiving awards or commendations for bravery.

The resulting investigation led to a change in how football stadiums should be built. Many timber structures were condemned as fire hazards and football began to rebuild itself with modern, safer stadiums.

Elaine Carlisle | Frank Cook | Alan Cook | Richard Cox
Neil Curson | John Curren | Brian Daniels | Nigel Denton
John Dickinson | Lawrence Dickinson | Ivan Doolittle
Ian Dooey | Mark Doolson | Hugh Dwyer | John Evans
John Gifford | Peter Gifford | John Gifford | John Gifford
Stephen Keith | Robert Miles | David Paul | John Pitts

On Saturday 11 May 1985, Bradford City played Lincoln City in the final game of the season.

YOUTH INVESTMENT FUND

There are also memorials at Bradford City's Valley Parade stadium and at Bradford City Hall, and the club will always wear a black trim on their shirt sleeves as a permanent mark of respect.



This included Lincoln City's home, Singl Bank, where more than half the existing stadium was ordered to be demolished. Over the next decade, improvements saw the rebuilding of new stands and terracing.

Among the 56 fans who died were two Lincoln City supporters - William Stacey, aged 72, from Seaford and William James West, aged 78, from Lincoln. After its renovation, on 18 August 1990 the club reopned the north stand and named it the 'Stacey West Stand' in their memory.

Timothy Taylor | Owen Tredder | Michael Trude
Susan Thompson | Roy Thompson | Adeyee Tordem
Melvyn Gordon | Christopher Tones | Lyn Tully

Peter Board | Carl Fogg | Nigel Fooks | Lincoln City FPA
Peter Garland | Simon Gibson | Vincent Gibson | Arief
Susan Hancock | Chris Herring | David Khan | Alan Hodgson
David Hodgson | Ian Hodgson | John Keenan
Keith Hodgson | John Lopez | Adam Lopez | Philip Hodgson
Kenneth James | Nicholas Hunter | James Hunt

STACEY WEST INVESTMENT BOND



The Bradford Fire was later described as the worst fire disaster in the history of British football.

Richard Tully | Lincoln City Hall | Douglas Williams
Paul Weston | David Wicks | Stuart Woodcock
Katherine Weston | Richard Wilson | Roger Wilson

STACEY WEST INVESTMENT BOND

Steve Adams | David Alford | John Alford | Brenda Anderson
Ian Anderson | Richard Anderson | Patricia Applewhite
Karl Ashwin | Andrew Axford | James Barnett
Brian Barnett | Roger Bayes | Bill Bevan | Tony Beck
Henry Bevan | Bill Bevan | Bill Bevan | Bill Bevan
Paul Bickley | Trevor Brimble | Colin Briscoe

STACEY WEST INVESTMENT BOND

The Stacey West Investment Bond was created by the club, in partnership with the Red Imps Community Trust, to provide supporters with the opportunity to help with the cost of the building by investing in the bond which is underwritten by the club. Without the support of these bondholders, whose names are displayed on this wall, the building of the Co-op Community Hub would not have been possible.

The £2.6m building was funded jointly by the Be Lincoln Towns Fund, Football Foundation, Youth Investment Fund, The EFL and Lincolshire Co-op.



Lincoln City Foundation's vision is to create happier, healthier, and inspired communities. And this Community Hub, opened in 2024, was a combined vision of the football club and the Foundation to create a long-lasting legacy, and to firmly place the football club at the heart of the community of Lincoln.

Lincoln City will never forget the 56 and this red and claret wall, made from 56 individual and unique building blocks, is designed to remember them.

Daniel Brown | Eric Burge | Jennifer Church | Jonathan Dale
Kathie Compton | Alan Knight | Fred Lee
Mark Liversidge | Peter Mann | Phillip Marshall | Duncan Miles
John Murray | Alan Partridge | Julia Puckett
Frances Pugh | Peter Ruggles | Stephen Sainsbury | Ian Peck
Neil Pevry | Mark Shepherd | Paul Van Kesteren | Richardson

STACEY WEST INVESTMENT BOND

Clay Hook | David Rickett | Stephen Rose | Mark Ross
Alan Robinson | Steve Robinson | Harvey Robinson
James Robinson | Keith Robinson | Simon Schofield | Nigel
Owen Walker | Peter Warren | Mark Walker | Paul Taylor

STACEY WEST INVESTMENT BOND

Paul Bowen | Corinne Bowe | David Brown | Gary Brown
Rhonda Brown | Don Bunn | Aileen Butler | Dean Burke
Susan Burton | Derek Cribben | Stephen Cusack
John Carnegie | Keith Cartwright | Jane Chamberlain
Doraine Chivers | Richard Clarke | Richard Coates
Makdam Codd | Alan Codd | Robert Cook | Stephen Cook

STACEY WEST INVESTMENT BOND

The result is the Co-op Community Hub, a multi-funded building locked into the fabric of the football club's stadium and a home for delivering education, health and social impact for everyone.

Lincoln City Foundation aims to inspire, empower, and improve the physical, social, and mental wellbeing of individuals and communities.

We are deliberately broad in our approach, as we choose to work with anyone who we can assist, from ages 3 to 106 across, mental and physical health are really suffering, and we know that we can have a positive impact.

David Westerman | Henry Westerman | Paul Westerman
Alexon Woodcock | Glenn Wolley
Andrew Woodall | Peter Woodall | David Wray
Terence Yearley

STACEY WEST INVESTMENT BOND



REMEMBERING OUR HISTORY BUILDING OUR LEGACY



FUTURE DEVELOPMENTS

In addition to the sale of Lasse Sorensen in June, Lukas Jensen was sold to Championship club Millwall for a six-figure fee. Both players were entering the last year of their contracts and the proceeds allowed the club to re-invest in replacements as well as increase the depth of the squad to give us a better chance of coping with injuries which hindered us so significantly in the 2023/24 season.

George Wickens and Erik Ring were signed for six-figure fees and JJ McKiernan, Rob Street and Dom Jefferies involved the payment of five-figure fees to their previous clubs. We were also delighted to bring Conor McGrandles back to the club along with the signings of Tom Hamer and out-of-contract players Tom Bayliss, Jamie Pardington, Zach Jeacock and Tendayi Darikwa in a busy summer transfer window. Erik was the first signing under the new Elite Significant Contribution ("ESC") player requirements in terms of revised GBE guidance post Brexit. This gives us the ability to have up to two foreign players in our squad who qualify under the ESC rules.

It is particularly pleasing to see the contribution being made by Academy graduates to the first team squad. It is only six years since the transformation of the Academy began following the resumption of Premier League funding which had ceased while the club was in the National League. At the age of just 21, Sean Roughan has chalked up more than 100 appearances for the Imps and is also a regular in the Republic of Ireland U21 team. Twenty year-old strikers Jovon Makama and Freddie Draper have established themselves in the first team squad with more than 60 and 30 competitive appearances respectively. We are also encouraged by the progress of Oisin Gallagher and MJ Kamson-Kamara who have both been able to make appearances for the club in the EFL Trophy while on loan. We were also delighted to see 17 year-old academy scholar Zane Okoro make his debut as a substitute in the first round of the FA Cup and then start and score against Manchester City U21's in the EFL Trophy.

Despite Hayden Cann and Sam Long moving on in the summer to Dundalk and Bromley respectively, we retain an interest in both players. It is also worth noting that we retain an interest in two former academy players, both at Premier League clubs, with further income dependent on their progress. Fees were generated for both these players when they moved with one being a six-figure sum.



FUTURE DEVELOPMENTS

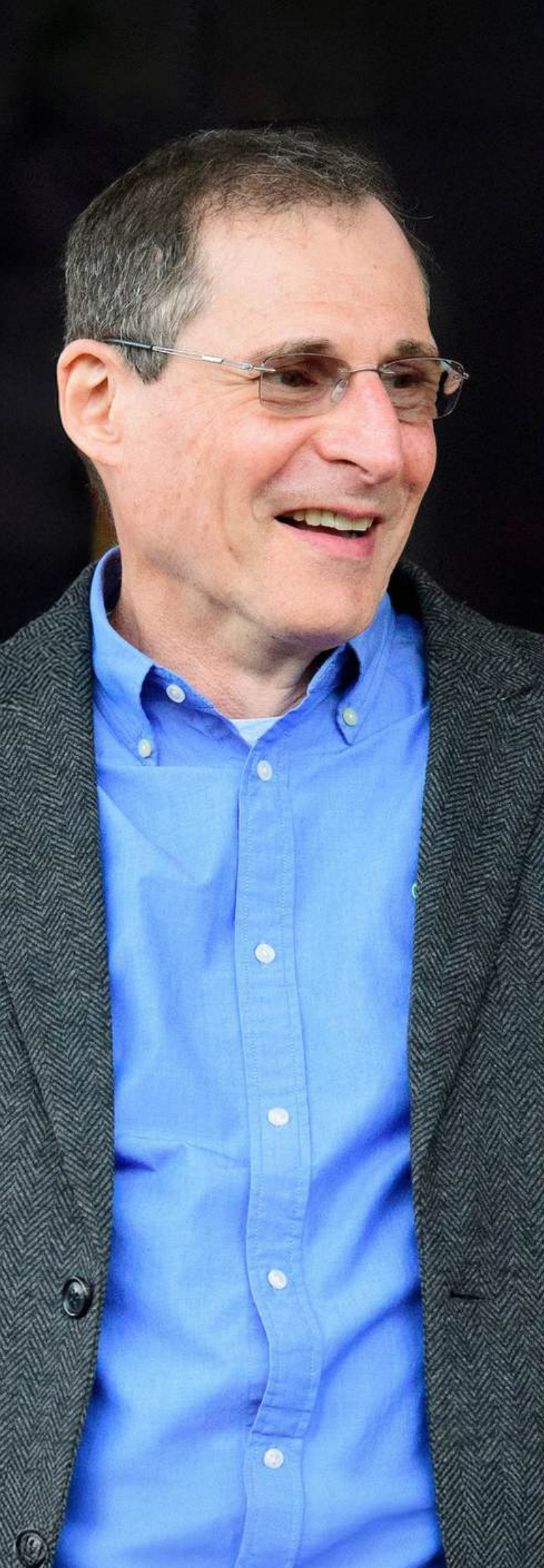
It is disappointing that a fairer redistribution of revenue across the English football pyramid has not yet materialised as the Premier League and its clubs rack up tens of millions in legal fees, money that could be so much better spent across the football ecosystem. If ever there was an example that an Independent Regulator is critical to the future of football in this country, this unseemly infighting clearly demonstrates that.

We are therefore encouraged by the introduction of the Football Governance Bill and hope it will make a speedy passage through Parliament giving some hope in the medium term for greater sustainability across the pyramid with better regulation and an element of fairer redistribution. With the Independent Regulator however only expected to have backstop powers in respect of financial redistribution, there will be limits to which a truly fair redistribution will be implemented. The majority of the power is with the Premier League and even within the EFL, the Championship clubs have far greater clout and there is a risk of the gap widening even further between the Championship and League 1.



We were delighted to welcome Ron and Andrew Fowler as investors in April. An initial stake of 12.4% in Lincoln City Holdings has increased further to 19.0% and much of the investment into the club subsequent to the year-end has come through their investment vehicle Liquid Investments, Inc. All contributions by directors/investors continue to be via equity and a further 4.5million shares have been issued since the end of June 2024.

- Clive Nates



FUTURE OUTLOOK

Any hope for some effective limits on spending and losses in the short term on the back of a deal with the Premier League fizzled out. With a number of new big spenders in League 1, player costs and transfer fees have exploded this summer and despite an increased pro budget for the 2024/25 season, we now find ourselves with only a fourth quartile budget. To illustrate the insane increase in player expenditure in League 1 this season, the club in the same mid-table ranking we had last season is spending 67% more than our outlay last season.

Even though we anticipate some changes to financial controls to be implemented for the 2025/26 season, similar to the present Salary Cost Management Protocol, there will be no cap on owner contributions in League 1 and League 2. This will continue to permit unlimited spending on player salaries and transfer fees and enable some clubs in League 1 to pay top end Championship money to attract players.

Legal challenges to current regulations are not confined to England with FIFA and UEFA experiencing a number of European court defeats. Although change is long overdue, it does create significant uncertainties for clubs in planning for the future, not least any potential changes to the transfer system following the Diarra case. We hope that both FIFA and UEFA will adopt a more consultative process in reforming, taking into account the views of bodies like the Union of European Clubs, representing over 150 clubs on the continent, of which we have become a member.

Against the background outlined above, we are anticipating another significant deficit albeit slightly below the 2023/24 loss. This does not take into account any contributions that may be attained from successful cup runs or player trading.

CLIVE NATES



ENVIRONMENTAL SUSTAINABILITY

1

LINCOLN CLIMATE COMMISSION

Lincoln City FC actively participates in the Lincoln Climate Commission, underscoring its dedication to addressing climate change by aligning with the community's sustainability goals.

2

EFL GREEN CLUBS

By becoming one of the EFL Green Clubs, Lincoln City FC has committed to implementing environmentally friendly practices, making it a leader in promoting sustainability within football.

3

GREENLINC RENEWABLES SPONSOR THE EAST STAND

The sponsorship of the East Stand by Greenlinc Renewables reflects the club's focus on green energy and its desire to integrate sustainable practices throughout its operations.

4

ESTABLISHING THE GREEN LEADERS TEAM

Lincoln City FC's Green Leaders Team drives the club's sustainability initiatives, ensuring that eco-friendly practices are woven into the fabric of the club's activities.

5

SECURING TOP 3 FINISH IN PLANET LEAGUE

Lincoln City FC's top-three finish in the Planet League exemplifies the club's commitment to engaging fans in environmental actions, highlighting its role as a sustainability champion.

6

BUILDING A CYCLE SHELTER AT THE LNER STADIUM

The construction of a cycle shelter at the LNER Stadium promotes sustainable transportation, encouraging fans and staff to reduce their carbon footprint by cycling to matches.

7

TOP 10 IN LEAGUE FOR SUSTAINABILITY

Ranking in the top 10 for sustainability in the league showcases Lincoln City FC's effective strategies in reducing environmental impact and promoting green initiatives.

8

TOP FIVE IN FAIRGAME ASSESSMENT OF ENGLAND'S BEST-RUN CLUBS

Lincoln City FC's place in the top five of the FairGame assessment is a testament to the club's exemplary governance and commitment to sustainability, setting a standard for others.

9

FIRST-TEAM PLAYERS LITTER PICKING

The participation of Lincoln City FC's first-team players in litter-picking events demonstrates the club's dedication to community engagement and environmental stewardship.

10

THE IMPS CLIMATE CAPTAIN'S SURVEY

The Imps Climate Captain's Survey is an innovative initiative that gathers fan feedback on sustainability efforts, reflecting the club's commitment to continuous improvement in environmental practices.

11

WATER HARVESTING INVESTMENT

Lincoln City FC's investment in water harvesting technology illustrates its dedication to conserving natural resources and reducing its environmental impact.

DIRECTORS **REPORT**

THE DIRECTORS PRESENT THEIR REPORT WITH THE FINANCIAL
STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 JUNE 2024

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of running a professional football club together with related and ancillary operations.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2024.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 July 2023 to the date of this report unless otherwise stated.

The beneficial interests of the directors holding office during the year to 30 June 2024 in the shares of the company, according to the register of directors interests were as follows:

	30/06/2024	30/06/2023
R G Bates	200	200
The Red Imps Community Trust	351,548	344,098
S L Tointon	6,500	6,500
C H Nates	20,000	20,000
J S Wright	200	200
G D Levine	200	200
H F F Kok	200	200
D Lowes	200	3,950
S A Melnick	200	200
A J Slater	2,332	2,332
C Travers	-	243,601
S Hindocha	200	-
H Jabara	200	-
G C Rossini	4,000	-
P C Webster - Resigned 02 October 2024	200	200
L J Scully - Appointed 03 June 2024	200	-

These directors did not hold any non-beneficial interests in the shares of the company.



STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 these financial statements, the directors are required to:

- **make judgements and accounting estimates that are reasonable and prudent;**
- **select suitable accounting policies and then apply them consistently;**
- **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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.



REPORT OF THE INDEPENDENT AUDITORS

AUDITORS

The auditors, Nicholsons Audit (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

nicholsons
chartered accountants & business advisers

OPINION

We have audited the financial statements of Lincoln City Football Club Company Limited (the 'company') for the year ended 30 June 2024 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have 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 Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where 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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities set out on page twenty five, 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 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.

AUDITORS' 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 a Report of the Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, Salary Cost Management Protocol and English Football League regulation.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS CONTINUED

To help us identify instances of non-compliance with these laws and regulations and in identifying and assessing the risk of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

Inquiring of management and where appropriate those charged with governance as to whether the company is in compliance with laws and regulations.

- Inspecting correspondence, if any, with relevant regulators.
- Communicating to our engagement team identified laws and regulations and remaining alert to any instances of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations which have a direct effect on the preparation of the financial statements such as tax legislation, the Companies Act 2006 and the reporting framework (FRS102).

Further to this, we evaluated the Director's and managements incentives and opportunities for fraudulent manipulation of the financial statements including the risk of management override of controls and determined the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in

significant accounting estimates, in particular valuation and amortisation of player. Work was also targeted at capital expenditure, along with recognition of all revenue streams due to the varying nature.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the director and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by performing journal entry testing;
- Testing of calculations in respect of regulatory matters; and
- Sensitivity analysis around assumptions used.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS CONTINUED

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

DETAILED ACCOUNTS



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	NOTES	30/06/24 £	30/06/23 £
TURNOVER	3	6,976,968	6,526,835
Cost of sales		344,899	410,915
GROSS PROFIT		6,632,069	6,115,920
Administrative Expenses		10,076,649	9,348,705
		(3,444,580)	(3,232,785)
Other Operating Income		478,011	630,092
OPERATING LOSS	5	(2,966,569)	(2,602,693)
Interest payable and similar expenses	6	14,510	33,371
LOSS BEFORE TAXATION		(2,981,079)	(2,636,064)
Tax on loss	7	-	-
LOSS FOR THE FINANCIAL YEAR		(2,981,079)	(2,636,064)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		(2,981,079)	(2,636,064)


**WE ARE
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BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2024

	NOTES	30/06/24		30/06/23	
		£	£	£	£
FIXED ASSETS					
Intangible assets	8	412,052		379,604	
Tangible assets	9	6,818,836		4,602,270	
Investments	10	3		3	
		7,230,891		4,981,877	
CURRENT ASSETS					
Stocks	11	2,250		20,474	
Debtors	12	1,169,533		1,029,435	
Cash at bank and in hand		1,309,605		1,687,335	
		2,481,388		2,737,244	
CREDITORS					
Amounts falling due within one year	13	3,627,712		3,472,872	
NET CURRENT LIABILITIES		(1,146,324)		(735,628)	
TOTAL ASSETS LESS CURRENT LIABILITIES		6,084,567		4,246,249	
CREDITORS					
Amounts falling due after more than one year	14	2,318,810		1,391,541	
NET ASSETS		3,765,757		2,854,708	
CAPITAL AND RESERVES					
Called up share capital	17	18,170,865		14,274,076	
Revaluation reserve	18	830,200		830,200	
Interest reserve	18	-		4,661	
Retained earnings	18	(15,235,308)		(12,254,229)	
SHAREHOLDERS' FUNDS		3,765,757		2,854,708	

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	CALLED UP SHARE CAPITAL £	RETAINED EARNINGS £	REVALUATION RESERVE £	INTEREST RESERVE £	TOTAL EQUITY £
BALANCE AT 1 JULY 2022	11,222,637	(9,628,635)	830,200	15,131	2,439,333
CHANGES IN EQUITY					
Issue of share capital	3,051,439	-	-	-	3,051,439
Total comprehensive income	-	(2,625,594)	-	(10,470)	(2,636,064)
BALANCE AT 30 JUNE 2023	14,274,076	(12,254,229)	830,200	4,661	2,854,708
CHANGES IN EQUITY					
Issue of share capital	3,896,789	-	-	-	3,896,789
Total comprehensive income	-	(2,981,079)	-	(4,661)	(2,985,740)
BALANCE AT 30 JUNE 2024	18,170,865	(15,235,308)	830,200	-	3,765,757


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CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

	NOTES	30/06/24 £	30/06/23 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	1	(1,919,639)	(2,238,175)
Finance costs paid		(14,510)	(33,371)
Net cash from operating activities		(1,934,149)	(2,271,546)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangible fixed assets		(331,988)	(425,375)
Purchase of tangible fixed assets		(2,320,082)	(281,072)
Sale of players		370,250	729,125
Sale of tangible fixed assets		2,650	4,916
Net cash from investing activities		(2,279,170)	27,594
CASH FLOWS FROM FINANCING ACTIVITIES			
EFL discounted loan interest		-	10,470
Capital repayments in year		(61,200)	(60,800)
Share issue		3,896,789	3,051,439
Net cash from financing activities		3,835,589	3,001,109
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(377,730)	757,157
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2	1,687,335	930,178
CASH AND CASH EQUIVALENTS AT END OF YEAR	2	1,309,605	1,687,335


**WE ARE
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NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30/06/24	30/06/23
	£	£
Loss before taxation	(2,981,079)	(2,636,064)
Depreciation charges	103,516	140,602
Profit on disposal of fixed assets	(370,757)	(593,274)
Loss on revaluation of fixed assets	368,107	599,108
Amortisation	297,397	243,187
Player trading	(368,107)	(599,108)
Profit on intangible fixed assets	-	3,284
Finance costs	14,510	33,371
	(2,936,413)	(2,808,894)
Decrease/(increase) in stocks	18,224	(18,224)
Increase in trade and other debtors	(140,098)	(67,989)
Increase in trade and other creditors	1,138,648	656,932
CASH GENERATED FROM OPERATIONS	(1,919,639)	(2,238,175)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2024	30/06/24	01/07/23
	£	£
Cash and cash equivalents	1,309,605	1,687,335

Year ended 30 June 2023	30/06/23	01/07/22
	£	£
Cash and cash equivalents	1,687,335	930,178

3. ANALYSIS OF CHANGE IN NET FUNDS

	AT 01/07/23	CASH FLOW	AT 30/06/24
	£	£	£
NET CASH			
Cash at bank and in hand	1,687,335	(377,730)	1,309,605
	1,687,335	(377,730)	1,309,605
DEBT			
Debts falling due within 1 year	(56,539)	56,539	-
	(56,539)	56,539	-
TOTAL	1,630,796	(321,191)	1,309,605



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. STATUTORY INFORMATION

Lincoln City Football Club Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The financial statements are prepared to generally accepted accounting principles which requires management to make estimates and assumptions that affect assets and liabilities. Actual results could be different due to these estimates. The effect of any differences are reported at the time the information becomes available. Potential assets and liabilities can only be realised once they become due, because of the uncertain nature of football. These include add-on fees relating to but are not limited to sell on clauses, appearances, goals, clean sheets and promotions.

TURNOVER

Turnover represents gate monies, league levy and cup pool, advertising and sponsorship income, bar and catering, retail shop and all weather pitch income, excluding Value Added Tax.

Income from commercial contracts and season ticket sales received prior the year end but for the following season is classed as deferred income.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property	- Varying rates between 0% and 20% on Cost
Equipment	- 20% on Cost
Motor vehicles	- 20% on Cost

Due to the repairs and maintenance carried out in the year certain property assets have not been depreciated. In these circumstances the directors undertake an annual impairment review of these assets.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.



NOTES TO THE FINANCIAL STATEMENTS

2. ACCOUNTING POLICIES - CONTINUED

FINANCIAL INSTRUMENTS

Only basic financial instruments as defined in FRS 102 are held. Financial assets and financial liabilities are recognised in the accounts only when the entity becomes party to the contractual provisions of the instrument and their measurement basis is as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at transaction price.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities, including creditors, loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off in the year in which it is incurred that does not meet the criteria for capitalisation.



NOTES TO THE FINANCIAL STATEMENTS

2. ACCOUNTING POLICIES - CONTINUED

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Pensions are paid to some employees' personal pension plans. These costs are charged to the profit and loss account as they occur.

GOVERNMENT GRANTS

Government grants received are treated as deferred creditors and credited to the profit and loss account over the estimated useful life of the relevant fixed assets.

DEFERRED INCOME

Deferred income comprises amounts received from sponsorship, season tickets and other income which is released to the profit and loss on a straight line basis over the period to which it relates.

INTANGIBLE ASSETS - PLAYER AND MANAGEMENT REGISTRATIONS

Transfer fees and other costs associated with the acquisition of players, management and professional department support team registrations are capitalised as intangible fixed assets. These costs are amortised over the period of the players, management and professional department support team contracts adjusted for any agreed extensions. These costs are adjusted when the amortised value exceeds the amount recoverable through use or sale. Future costs which may become due are recognised within the original cost of acquisition if, in the opinion of the directors, it is probable that these costs will be incurred.

Where proceeds are received from the disposal of players, management and professional department support team these future receipts are not recognised as part of the proceeds of disposal until such time as the events upon which these receipts are dependent, are known to have occurred. No value is recognised in the financial statements for players, management and professional department support team developed within the company.

GOING CONCERN

The Parent Company and underlying investors have indicated their intention to support the company by providing funding until the end of the current season and beyond if that is necessary. The Directors continue to take a proactive and broad approach to seeking further investment. The Directors have undertaken a review of the business plan and likely cash flow requirements covering a period of at least twelve months from the date of approval of these accounts and have concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

RENTAL

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.



NOTES TO THE FINANCIAL STATEMENTS

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company. An analysis of turnover by class of business is given below:

	30/06/24	30/06/23
	£	£
Matchday	2,353,012	2,230,682
Central distributions & grants	1,768,428	1,719,025
Comm, hospitality & retail	1,749,839	1,522,995
Academy grants & fundraising	679,493	699,173
Football fortune & misc income	426,196	354,960
	6,976,968	6,526,835

4. EMPLOYEES AND DIRECTORS

	30/06/24	30/06/23
	£	£
Wages and salaries	6,179,878	5,261,489
Social security costs	649,313	552,611
Other pension costs	108,579	116,780
	6,937,770	5,930,880

The average number of employees during the year was as follows:

	30/06/24	30/06/23
Pro team and management	34	31
Academy	40	49
Matchday	69	65
Commercial	24	9
Operations	33	35
	200	189

During the year directors were paid a total of £32,000 (2023: £0).

5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	30/06/24	30/06/23
	£	£
Depreciation - owned assets	103,516	140,602
Profit on disposal of fixed assets	(370,757)	(593,274)
Player and management registrations amortisation	297,397	243,187



NOTES TO THE FINANCIAL STATEMENTS

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	30/06/24	30/06/23
	£	£
Bond interest	14,510	22,901
Loan interest	-	10,470
	14,510	33,371

7. TAXATION

Analysis of the tax charge. No liability to UK corporation tax arose for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Reconciliation of total tax charge included in profit and loss. The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30/06/24	30/06/23
	£	£
Loss before tax	(2,981,079)	(2,636,064)
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 25%)	(745,270)	(659,016)
Effects of:		
Capital allowances in excess of depreciation	-	(18,019)
Depreciation in excess of capital allowances	18,019	-
Loss brought forward	(2,647,953)	(1,970,918)
Loss carried forward	3,375,204	2,647,953
Total tax charge	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Losses carried forward amounted to £15,280,556 (2023: £12,395,308). No provision has been made for a deferred taxation asset as the recoverability of these losses against future profits is uncertain.



NOTES TO THE FINANCIAL STATEMENTS

8. INTANGIBLE FIXED ASSETS

COST	PLAYER AND MANAGEMENT REGISTRATIONS	COMPUTER SOFTWARE	TOTALS
	£	£	£
At 1 July 2023	529,125	3,900	533,025
Additions	331,988	-	331,988
Disposals	(220,050)	(3,900)	(223,950)
At 30 June 2024	641,063	-	641,063
AMORTISATION			
At 1 July 2023	149,521	3,900	153,421
Amortisation for year	297,397	-	297,397
Eliminated on disposal	(217,907)	(3,900)	(221,807)
At 30 June 2024	229,011	-	229,011
NET BOOK VALUE			
At 30 June 2024	412,052	-	412,052
At 30 June 2023	379,604	-	379,604

9. TANGIBLE FIXED ASSETS

COST OR VALUATION	PROPERTY	EQUIPMENT	MOTOR VEHICLES	TOTALS
	£	£	£	£
At 1 July 2023	6,048,947	814,056	23,700	6,886,703
Additions	2,232,379	87,703	-	2,320,082
At 30 June 2024	8,281,326	901,759	23,700	9,206,785
DEPRECIATION				
At 1 July 2023	1,539,496	721,237	23,700	2,284,433
Charge for the year	64,877	38,639	-	103,516
At 30 June 2024	1,604,373	759,876	23,700	2,387,949
NET BOOK VALUE				
At 30 June 2024	6,676,953	141,883	-	6,818,836
At 30 June 2023	4,509,451	92,819	-	4,602,270



NOTES TO THE FINANCIAL STATEMENTS

9. TANGIBLE FIXED ASSETS CONTINUED

Included in property are:

	FREEHOLD PROPERTY	EPC	ALL WEATHER PITCH	TOTALS
	£	£	£	£
COST				
At 1 July 2023	4,066,254	1,548,796	433,897	6,048,947
Additions	2,232,379	-	-	2,232,379
At 30 June 2024	6,298,633	1,548,796	433,897	8,281,326
DEPRECIATION				
At 1 July 2023	1,313,085	174,053	52,358	1,539,496
Charge for the year	-	46,464	18,413	64,877
At 30 June 2024	1,313,085	220,517	70,771	1,604,373
NET BOOK VALUE				
At 30 June 2024	4,985,548	1,328,279	363,126	6,676,953
At 30 June 2023	2,753,169	1,374,743	381,539	4,509,451

Freehold property is stated at deemed cost, that being the market value at the date of transition (1 June 2017) to new accounting standards FRS102.

10. FIXED ASSET INVESTMENTS

	SHARES IN GROUP UNDERTAKING
	£
COST	
At 1 July 2023 and 30 June 2024	3
NET BOOK VALUE	
At 30 June 2024	3
At 30 June 2023	3

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Impfinity Ltd

Registered office: LNER Stadium, Sincil Bank, Lincoln, Lincolnshire, LN5 8LD

Nature of business: Dormant

	%
Class of shares:	HOLDING
Ordinary	100



NOTES TO THE FINANCIAL STATEMENTS

11. STOCKS

	30/06/24	30/06/23
	£	£
Stocks	2,250	20,474

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/06/24	30/06/23
	£	£
Trade debtors	715,943	330,312
Amounts owed by group undertakings	47	47
Other debtors	72,430	82,470
Prepayments and accrued income	381,113	616,606
	1,169,533	1,029,435

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/06/24	30/06/23
	£	£
Other loans (see note 15)	-	56,539
Trade creditors	396,468	691,579
Social security and other taxes	543,927	433,421
Other creditors	491,414	346,759
Deferred capital grant	17,702	17,702
Bonds	134,534	347,956
Accruals and deferred income	2,043,667	1,578,916
	3,627,712	3,472,872

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/06/24	30/06/23
	£	£
Bonds	491,507	442,751
Deferred capital grant	1,827,303	948,790
	2,318,810	1,391,541

15. LOANS

An analysis of the maturity of loans is given below:

	30/06/24	30/06/23
	£	£
Amounts falling due within one year or on demand: Other loans	-	56,539



NOTES TO THE FINANCIAL STATEMENTS

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30/06/24	30/06/23
	£	£
Between one and five years	150,018	190,023

The tenancy agreement is for a period of 35 years, starting in 2018. Lincoln City Football Club Company Ltd has the ability to terminate the lease from 2028 on 6 months notice. Rent can be increased in line with the prevailing RPI share every 36 months by the landlord.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		NOMINAL VALUE	30/06/24	30/06/23
Number	Class		£	£
22,919,457	Ordinary share capital	50p	11,459,729	11,441,622
16,777,840	Variable nomination share capital	40p	6,711,136	2,832,454
			18,170,865	14,274,076

36,213 Ordinary 50p shares were issued during the year for cash of £18,107 and 9,696,706 variable nomination 40p shares were issued during the year for cash of £3,878,682. Both classes of shares have right to voting and dividends.

18. RESERVES

	RETAINED EARNINGS	REVALUATION RESERVE	INTEREST RESERVE	TOTALS
	£	£	£	£
At 1 July 2023	(12,254,229)	830,200	4,661	(11,419,368)
Deficit for the year	(2,981,079)	-	-	(2,981,079)
Interest	-	-	(4,661)	(4,661)
At 30 June 2024	(15,235,308)	830,200	-	(14,405,108)

19. CONTINGENT LIABILITIES

There are potential liabilities and assets in respect of transactions involving players registrations. Due to the variable nature of these amounts it is not possible to calculate the maximum potential liability or asset.



NOTES TO THE FINANCIAL STATEMENTS

20. RELATED PARTY DISCLOSURES

TRADING RELATIONSHIPS

During the period the company has traded with other businesses in which individual directors have an interest. All of these transactions were carried out under normal commercial terms.

DIRECTORS

There were no amounts owing by or to directors at 30 June 2023 or 30 June 2024.

KEY MANAGEMENT PERSONNEL

Remuneration of £709,433 was paid to key management personnel for the year ended 30 June 2024. A change of manager resulted in an increase against the 2023 financial year of £683,316.

21. ULTIMATE CONTROLLING PARTY

During the period, the company was under the control of Lincoln City Holdings Limited.

Consolidated accounts can be obtained from the address below:

LNER Stadium
Sincil Bank
LINCOLN
LN5 8LD