



# **LINCOLN CITY FC**

## **ANNUAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2025**

**FOR LINCOLN CITY FOOTBALL CLUB COMPANY LTD**  
**COMPANY NUMBER: 00045611**



# CONTENTS

SEASON REVIEW	3
FINANCIAL & PERFORMANCE INDICATORS	4
TURNOVER	5
PLAYER TRADING	6
2024/25 RESULT	7
ATTENDANCES	8
COMPETITION PERFORMANCE	9
EQUITY INVESTMENT	10
FAN ENGAGEMENT	11
BALANCE SHEET	12
FUTURE DEVELOPMENTS	13



# SEASON REVIEW

The club completed its sixth successive season back in League One with another top-half finish albeit four places below last season. A good start to the season positioned the club in the play-off places by mid-November but a subsequent run of one win in 10 hampered any play-off aspirations.

A respectable league position was achieved given the explosion in player remuneration in League One which saw an increase of more than 50% in these costs. Although player-related spending in League One is governed by the EFL's Salary Cost Management Protocol (SCMP), there is ultimately no limit on what an individual club may spend on player costs. Unlike the Premier League or EFL Championship there is also no limit on the extent of losses a club may incur in League One. Despite our player costs increasing by more than 20% compared to last season, we slipped from the 12th largest budget to 19th and 17th after the summer and winter transfer windows respectively.

We reached the third round of the FA Cup before losing narrowly to League 1 title winners Birmingham City and lost by the same score line to Bolton Wanderers in the last 16 of the EFL Trophy. The biggest disappointment was a first round exit to League Two Harrogate Town in the Carabao Cup.



**LEAGUE POSITION: 11TH**



**FA CUP:  
THIRD ROUND (vs BIRMINGHAM)**



**CARABAO CUP:  
FIRST ROUND (vs HARROGATE)**



**EFL TROPHY:  
LAST 16 (vs BOLTON)**



# FINANCIAL & PERFORMANCE INDICATORS

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

	2025	2024	2023	2022
	£000	£000	£000	£000
TURNOVER	8,478	6,977	6,527	5,567
STAFF COSTS	7,526	6,938	5,931	6,236
PROFIT/(LOSS)	(2,881)	(2,981)	(2,636)	(2,052)
NET ASSETS	4,475	3,766	2,855	2,439
FINAL POSITION (LEAGUE 1)	11TH	7TH	11TH	17TH
AVE. LEAGUE ATTENDANCE	9,004	8,424	8,486	8,773



**TURNOVER**

**8.5M**



**NET  
ASSETS**

**4.5M**



**FINAL  
POSITION**

**11TH**



**AVE. LEAGUE  
ATTENDANCE**

**9,004**





# TURNOVER

Turnover is analysed into its main components as follows:

	2025	2024
	£000	£000
MATCHDAY	2,852	2,353
CENTRAL DISTRIBUTIONS AND GRANTS	2,275	1,768
COMMERCIAL, HOSPITALITY AND RETAIL	1,910	1,750
ACADEMY GRANTS AND FUNDRAISING	776	680
FOOTBALL FORTUNE AND MISCELLANEOUS INCOME	665	426
	<b>8,478</b>	<b>6,977</b>

Overall turnover was significantly higher, up nearly 22% and surpassing £8million for the first time.

Although matchday revenue shows a significant increase this was largely due to the decision to bring bar and catering operations in-house from the start of the season. Excluding this impact, matchday revenue was marginally up due to higher season ticket sales and slightly better cup revenue offset by a decline in EFL digital sales following the new broadcast deal.

Central distributions increased by nearly £0.5 million, almost solely on the back of the new EFL domestic broadcast deal with Sky Sports. After offsetting the loss in domestic digital sales, the net benefit from the new deal amounted to £0.35 million. Solidarity income from the Premier league increased by just under 3%.

Commercial income again increased by a double-digit percentage while retail and hospitality income were marginally higher.

Football fortune and miscellaneous income increased by more than £200k largely due to more prize money from greater progress in the FA Cup and EFL trophy. Player loan fees received were also higher.







# PLAYER TRADING

Included in other operating income were player trading profits exceeding £0.5million. This primarily comprised the guaranteed fee and a contingent appearance fee from Millwall from the sale of goalkeeper Lukas Jensen in July 2024. Further net receipts were derived from the sale of Dylan Duffy to Chesterfield, 14-year-old academy player Jaxon Tomak to Nottingham Forest and a contingent appearance fee from the sale of Lasse Sorensen.

Netted off against the receipts were costs arising from the mutual cancellation of Jaden Brown's contract and a contingent appearance fee due to Tottenham Hotspur on the ending of TJ Eyoma's contract with the club.





# 2024/25 RESULT

The loss for the financial year was marginally lower than the corresponding year at £2.9 million and in line with projections. Despite the sharply higher turnover, administrative expenses increased by 13%.

As mentioned previously, the decision to bring bar and catering operations in-house inflated turnover as well as increasing costs by £0.45 million. Aside from higher player related expenditure, general business costs continued to increase at well above the rate of inflation.



**OPERATING  
LOSS**



**2.9M**



**ADMINISTRATIVE  
EXPENSES**



**13%**



**STAFF  
COSTS**



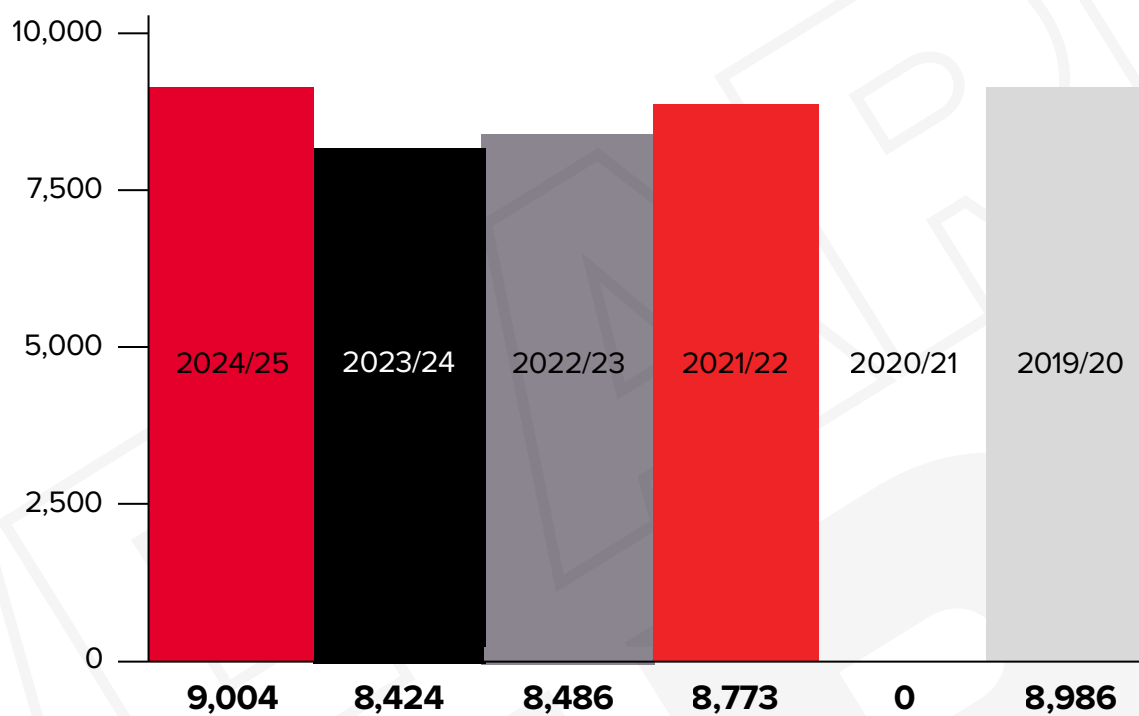
**0.6M**







# ATTENDANCES



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







# COMPETITION PERFORMANCE

COMPETITION	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
LEAGUE	LEAGUE ONE	LEAGUE ONE	LEAGUE ONE	LEAGUE ONE	LEAGUE ONE	LEAGUE ONE
LEAGUE POSITION	11TH	7TH	11TH	17TH	5TH	16TH
FA CUP	3RD ROUND	1ST ROUND	1ST ROUND	2ND ROUND	2ND ROUND	1ST ROUND
EFL CUP	1ST ROUND	3RD ROUND	4TH ROUND	1ST ROUND	3RD ROUND	2ND ROUND
EFL TROPHY	LAST 16	2ND ROUND	QUARTER FINAL	2ND ROUND	SEMI FINAL	1ST ROUND



LEAGUE ONE  
**11TH**



FA CUP  
**3RD ROUND**



EFL CUP  
**1ST ROUND**



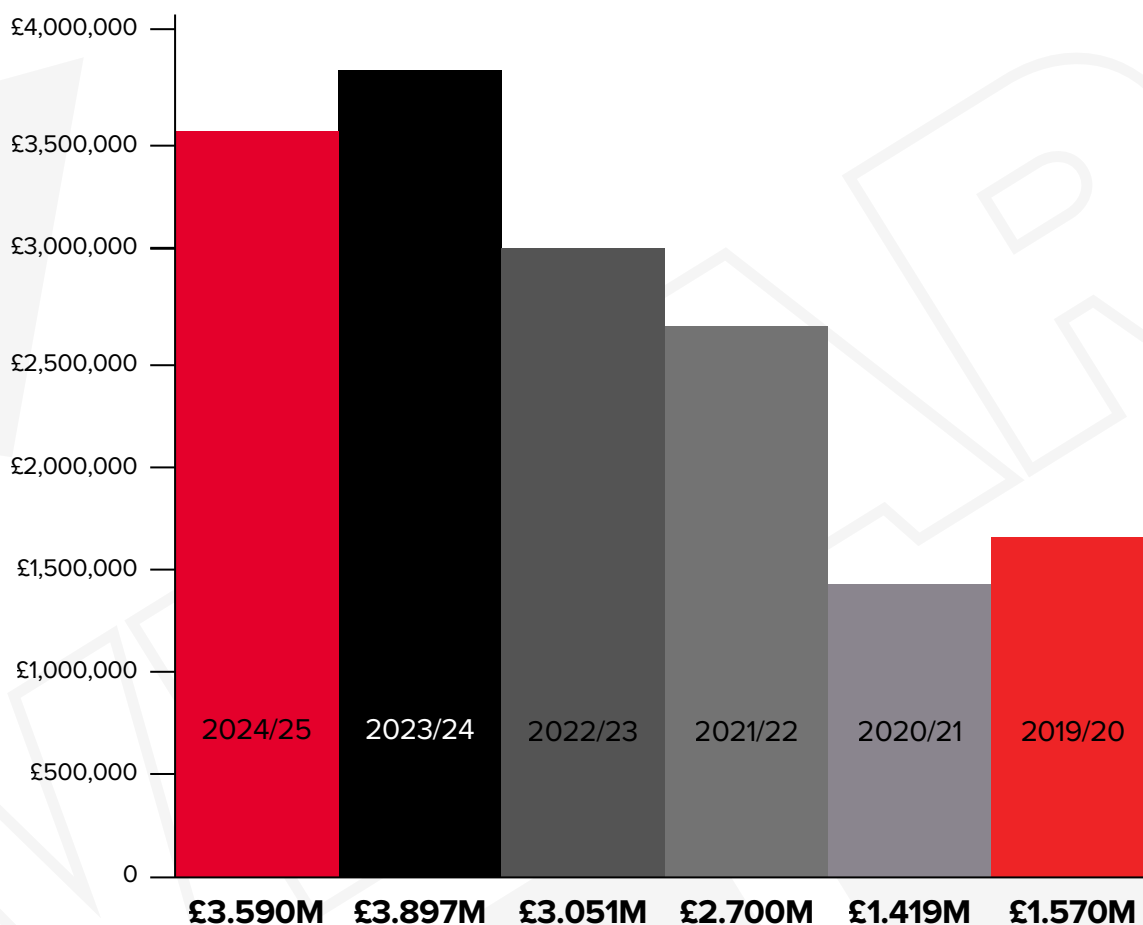
EFL TROPHY  
**LAST 16**

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

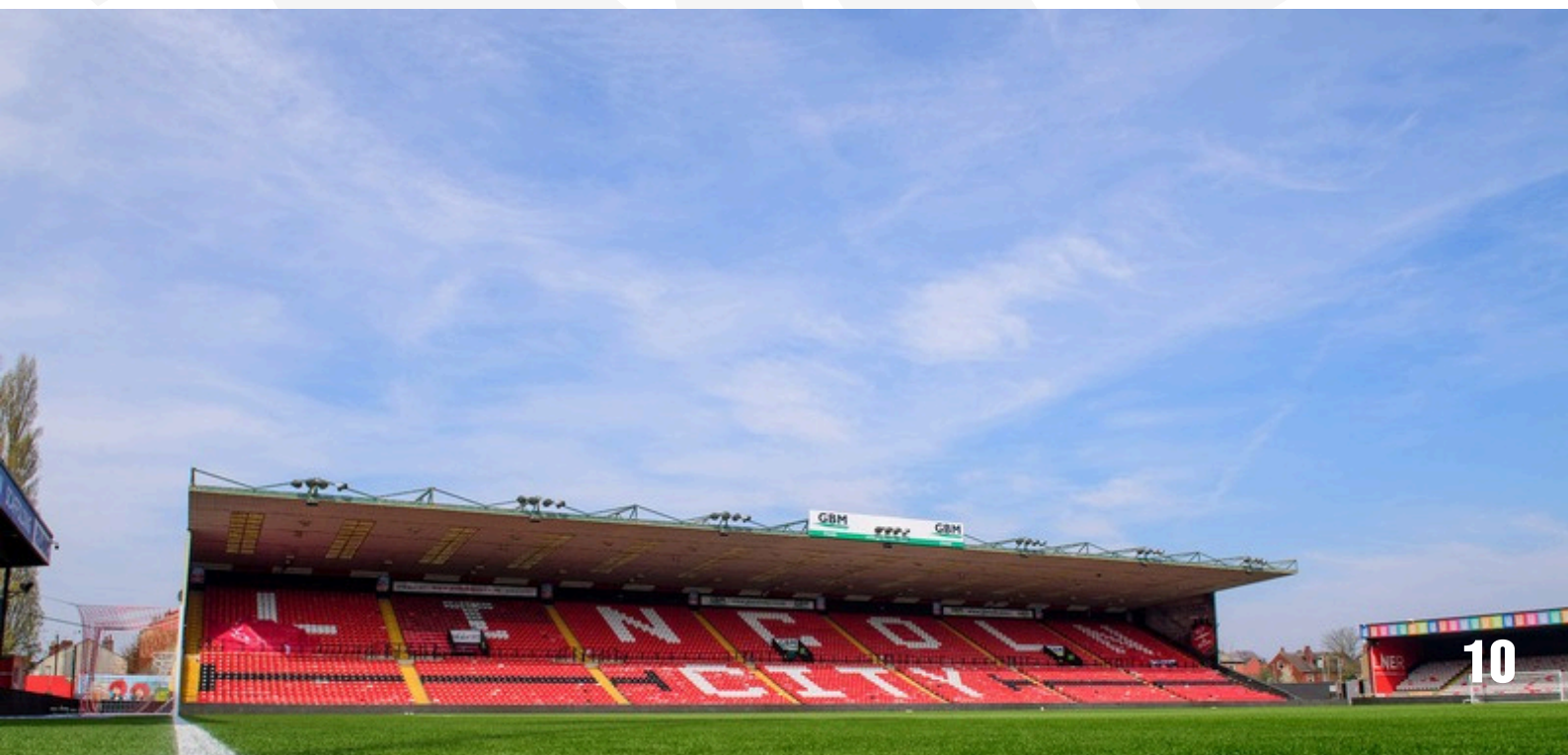




# EQUITY INVESTMENT



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





# FAN ENGAGEMENT



Fan engagement continues to be a central component of the club’s mission and strategic priorities and remains an important indicator of organisational health and effective governance. The board continues to prioritise transparency, accountability and long-term planning, recognising the role these factors play in supporting financial sustainability and stakeholder confidence.

External benchmarking during the year remained positive. Lincoln City Football Club secured third across the entire EFL in the Family Excellence Scheme, achieving the Gold Award for a fourth consecutive season. The club also ranked joint second nationally in the Fan Engagement Index, indicating consistent delivery against sector benchmarks.

Results from the EFL Fan Survey further support this position with key metrics being detailed on the infographics below including very favourable benchmarking against the remainder of the EFL clubs. From our own internal fan surveys, supporters reported feeling valued by the club (7.96 out of 10) and expressed continued confidence in the club’s direction, with pride in the club rated at 8.8 out of 10.

Collectively, these indicators provide assurance that the board’s governance framework, leadership approach and strategic focus are contributing to a stable operating environment and supporting the club’s long-term sustainability.



FAN ENGAGEMENT INDEX

**2ND**

OUT OF 92 ENGLISH LEAGUE CLUBS



OVERALL POSITIVITY TO CLUB

**4.7**

OUT OF 5 | EFL AVERAGE 4.1



EFL FAMILY EXCELLENCE AWARD

**3RD**

OUT OF 72 EFL CLUBS



“MY CLUB IS WELL RUN”

**89%**

OUT OF 100% | EFL AVERAGE 68%



FAN CONFIDENCE IN CLUB DIRECTION

**8.8**

OUT OF 10 (LCFC SURVEY)



“MY CLUB HAS A LONG-TERM VISION”

**88%**

OUT OF 100% | EFL AVERAGE 69%



SUPPORTERS FEELING VALUED

**7.96**

OUT OF 10 (EFL SURVEY)



“I HAVE CONFIDENCE IN MY CLUBS  
DECISION MAKERS”

**87%**

OUT OF 100% | EFL AVERAGE 62%





# BALANCE SHEET

The cost of additional player and management registrations during the financial year amounted to £0.55 million comprising fees for the signings of Rob Street, JJ McKiernan, George Wickens, Dom Jefferies and Erik Ring as well as some minor contingents for players signed previously.

Capital expenditure during the financial year amounted to £0.8 million including £0.5 million at the LNER Stadium and just over £0.2 million at the Elite Performance Centre.

Cash balances at year-end increased to £1.6 million from £1.3 million.

Long term creditors increased further to £2.6 million, attributable to the receipt of further capital grants for the Stacey West Community Hub project. Actual long-term debt which relates to bonds issued to fans for capital projects amounted to £537k at year-end with a further £79k included in current liabilities.

Net assets increased to £4.5 million from £3.8 million.

All additional funding required by the club was provided by shareholders through the issue of an additional 9.9 million shares for £3.6 million.





# FUTURE DEVELOPMENTS

We were pleased to record our first seven figure player sale with the transfer of academy graduate Jovon Makama to Norwich City in August. Midfielders Ethan Erhahon and Ethan Hamilton were also sold during the summer transfer window.

These player sales will enable a significant reduction in the forecast loss for the 2025/26 year to approximately £2 million. Cash flow requirements will however remain close to previously anticipated levels with significant reinvestment into the squad. Ukrainian U21 international midfielder Ivan Varfolomeev was signed from Slovan Liberec in the Czech Republic for the biggest outlay during the summer window, and Ryley Towler and Oscar Thorn were also acquired, from Portsmouth and Colchester United respectively, for low six figure fees.

On 11 December, the board approved a proposal from Ron Fowler which would result in his company Liquid Investments, Inc. increasing its shareholding in Lincoln City Holdings, the controlling shareholder of the football club, above 25% and assume responsibility for the funding of the club for the immediate future. Acquiring 25% or more of the share capital is regarded by the EFL as acquiring Control and consequently Liquid Investments, Inc. will need to demonstrate they are eligible to acquire Control and are able to and will provide the necessary funding to ensure the club can continue to operate post-acquisition. Upon approval from the EFL, Liquid Investments, Inc. will acquire additional shares for cash and increase its holding above 25%. The additional funding to be provided by Liquid Investments, Inc. in the current season is earmarked for various projects at the LNER Stadium which will aim to maximise our major assets and amplify our core focus on growing fan engagement, commercial revenue and innovation. Ron Fowler will assume the role of Chairman of both Lincoln City Holdings and the football club with Clive Nates and Jay Wright being the Co-Vice Chairman.



**ON BEHALF OF THE BOARD  
OF DIRECTORS,**

**CLIVE NATES**