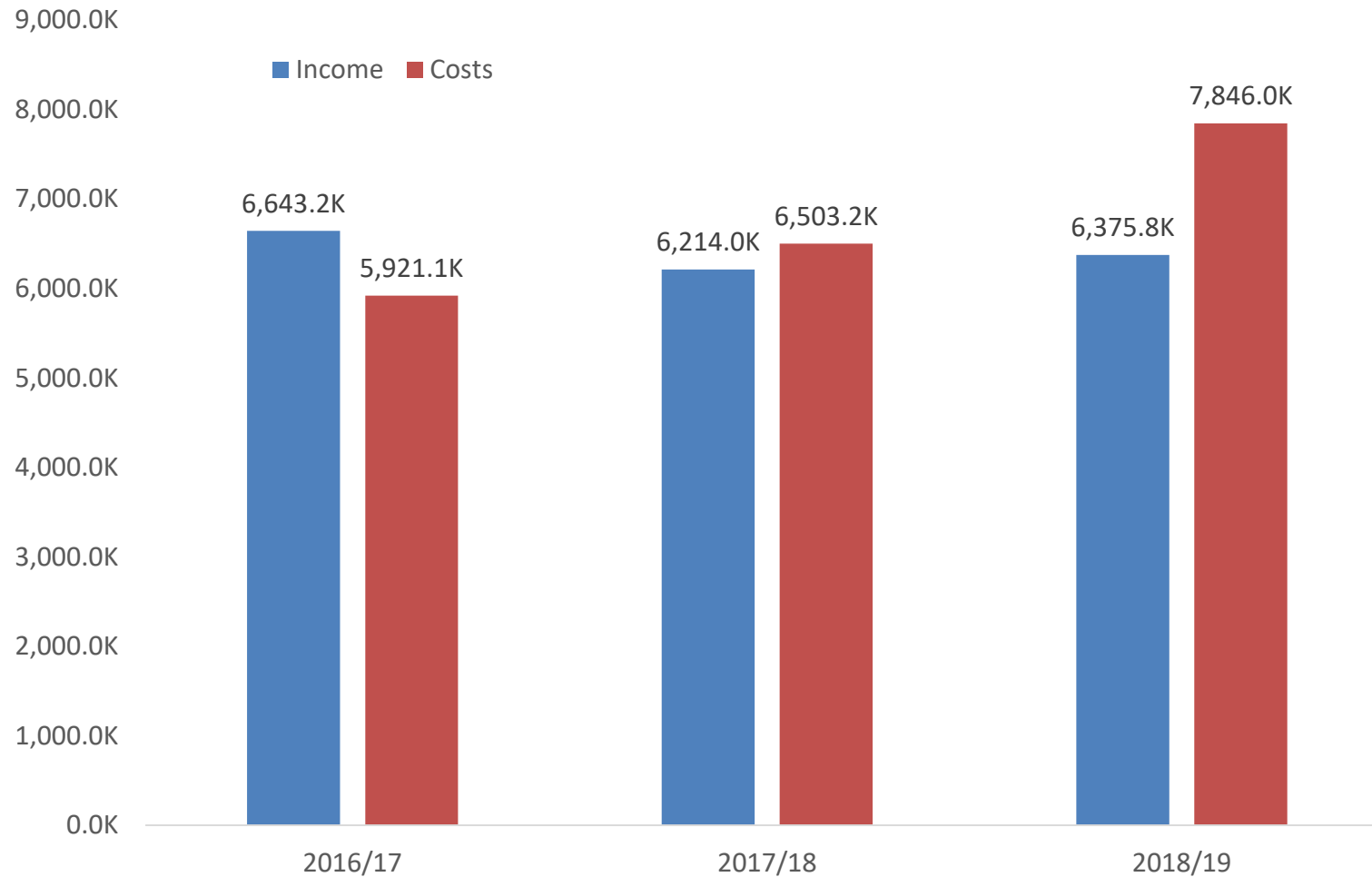




Argyle Finances – building  
a sustainable future

# Expenditure outstrips income



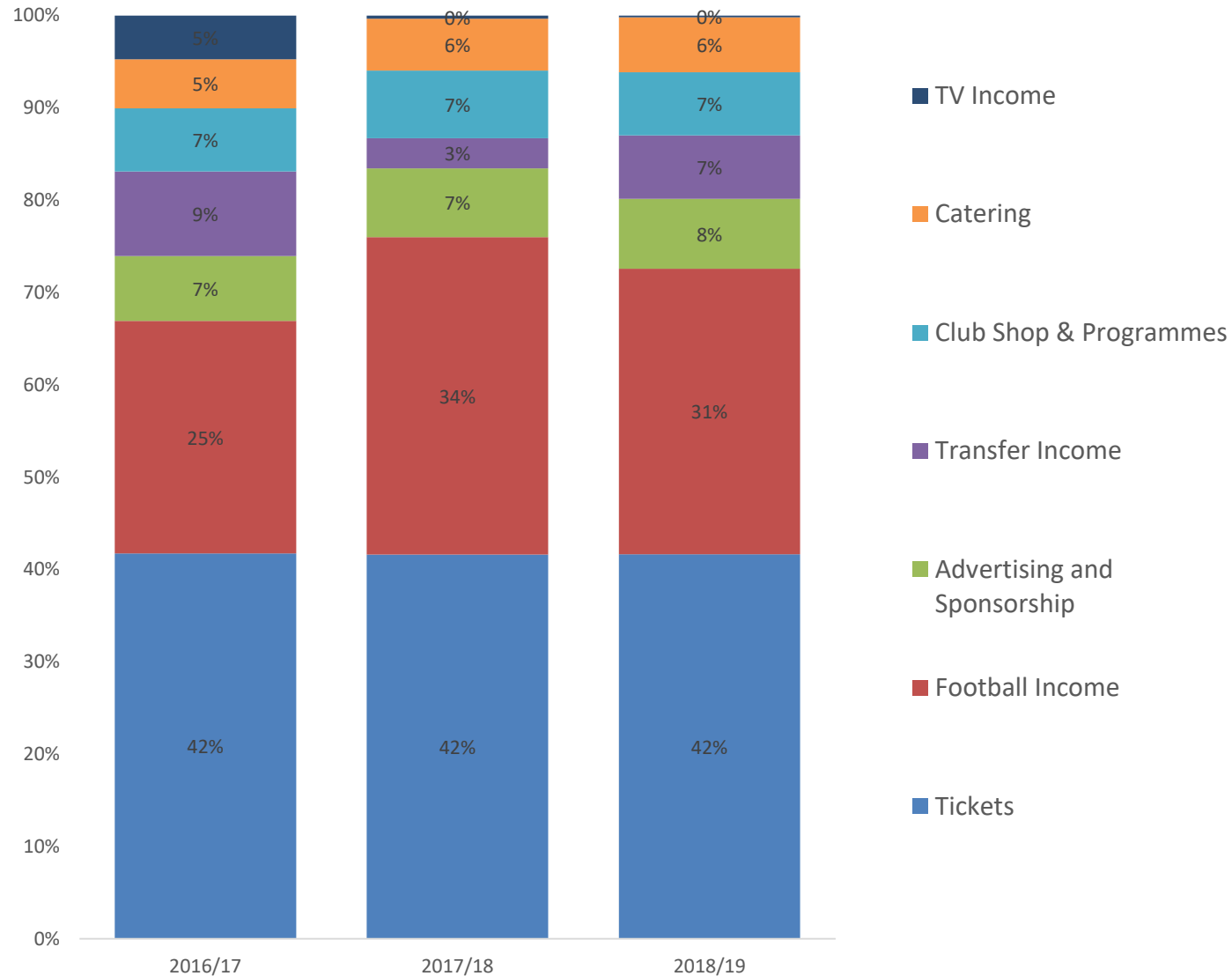
For the past three seasons, expenditure has been greater than income

The club generates income of around £6m per year – but may get some “windfalls” occasionally (e.g., a big TV game)

Any shortfalls have been made up by shareholders

The medium term goal is for the football club to be sustainable on its own terms

# Where the money comes from



Revenue from tickets is the biggest source of income for Argyle (being over 40% of income)

However, money comes in from other sources. Most notably:

- Football income (money from the EFL, prize money)
- Money from advertising and sponsorship of the club
- Income from club shop, and matchday spend at the kiosks

The long term stability of the club involves reliance upon ticketing income. However, it is vital to grow other income streams (e.g., advertising)

# Details of Income

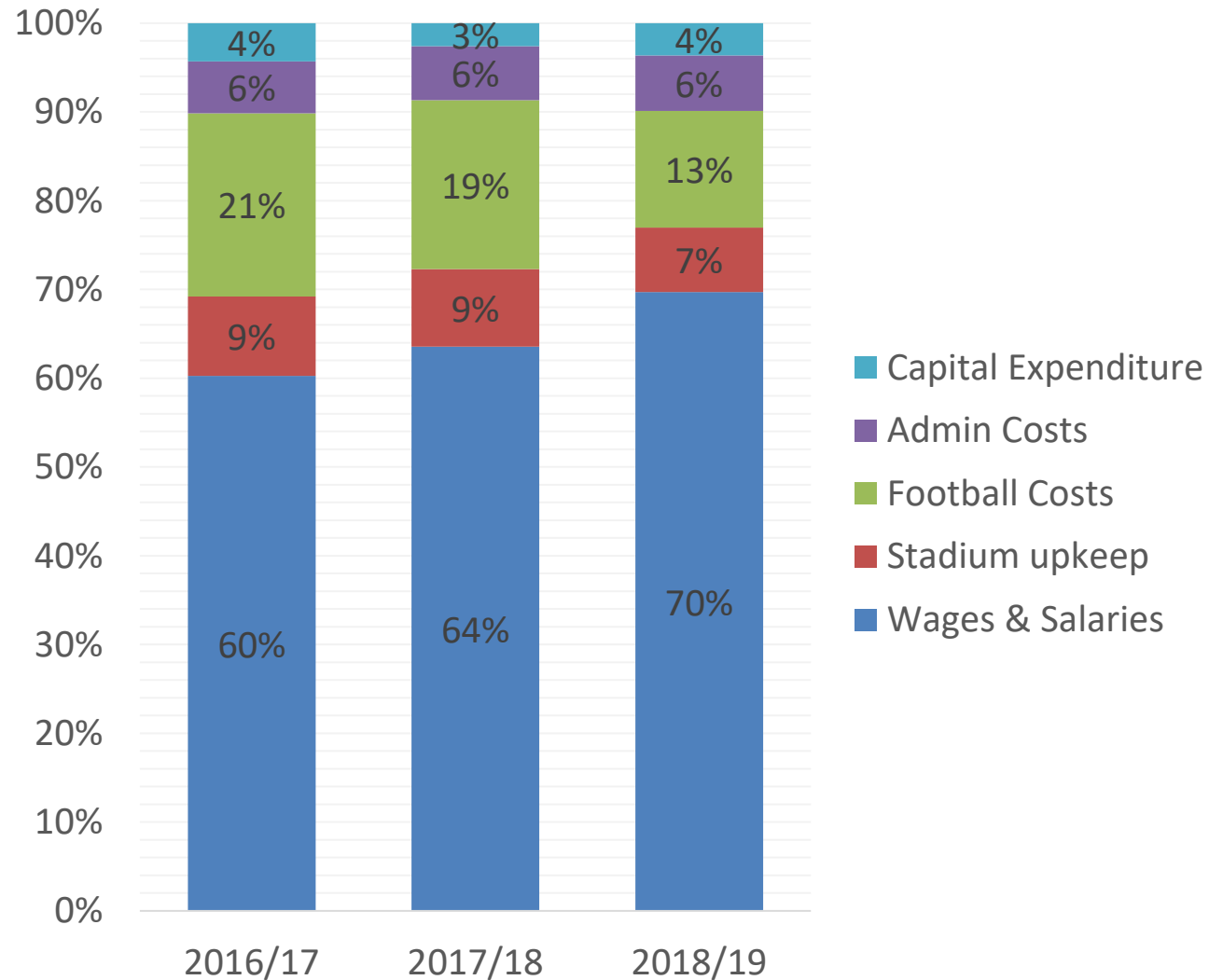
## Income Streams

	2016/17	2017/18	2018/19
Season Ticket Sales	843.2K	1,195.3K	1,431.8K
League Home Tickets	1,194.0K	1,131.6K	901.4K
Memberships	157.8K	154.9K	172.5K
FA Cup Home Tickets	165.6K	26.5K	54.5K
FA Cup Away Tickets	349.9K	11.7K	0.0K
Other	61.7K	65.4K	94.4K
<b>Ticket Income</b>	<b>2,772.1K</b>	<b>2,585.4K</b>	<b>2,654.8K</b>

## Football Income

	2016/17	2017/18	2018/19
EFL Football League Distributions	489.1K	742.3K	829.7K
EFL Solidarity Payment	430.0K	675.0K	632.5K
Academy Grant	698.9K	627.5K	448.0K
Competition Income	55.0K	48.0K	56.0K
Loan Player Income	0.0K	44.1K	6.9K
Other	0.0K	0.0K	0.0K
<b>Football Income</b>	<b>1,673.0K</b>	<b>2,136.9K</b>	<b>1,973.1K</b>

# Where the money goes



The expenditure at the football club is – like many others – skewed towards wages.

70% of all expenditure goes on wages. This includes all playing and non-playing staff. Wages are paid to three key groups:

- Players
- Non-playing football staff (e.g., the manager, and assistants)
- Administrative staff (the people who run the club day-to-day)

The other costs of running a football club are significant – costs other than wages are over £2m per year. Whilst significant, these costs are carefully managed

The costs of upkeep of the stadium, and the costs of simply having a football team (e.g., travel expenses) are significant, and cannot be avoided.

Costs include investments, which are vital for the long term future of the club. Investments are made in stadium, infrastructure and other long-term assets

# Details of non-wage expenditure

## Stadium Upkeep

	2016/17	2017/18	2018/19
Stadium Maintenance	61.1K	74.5K	47.2K
Rates	78.8K	116.1K	145.6K
Pitch Maintenance	99.0K	117.6K	88.9K
Water	65.6K	70.1K	73.8K
Heat & Light	67.9K	71.7K	64.8K
Equipment Cost	49.8K	3.0K	5.3K
Insurance	27.9K	52.4K	52.2K
Other	79.3K	62.0K	90.6K
<b>Stadium Maintenance</b>	<b>529.4K</b>	<b>567.5K</b>	<b>568.5K</b>

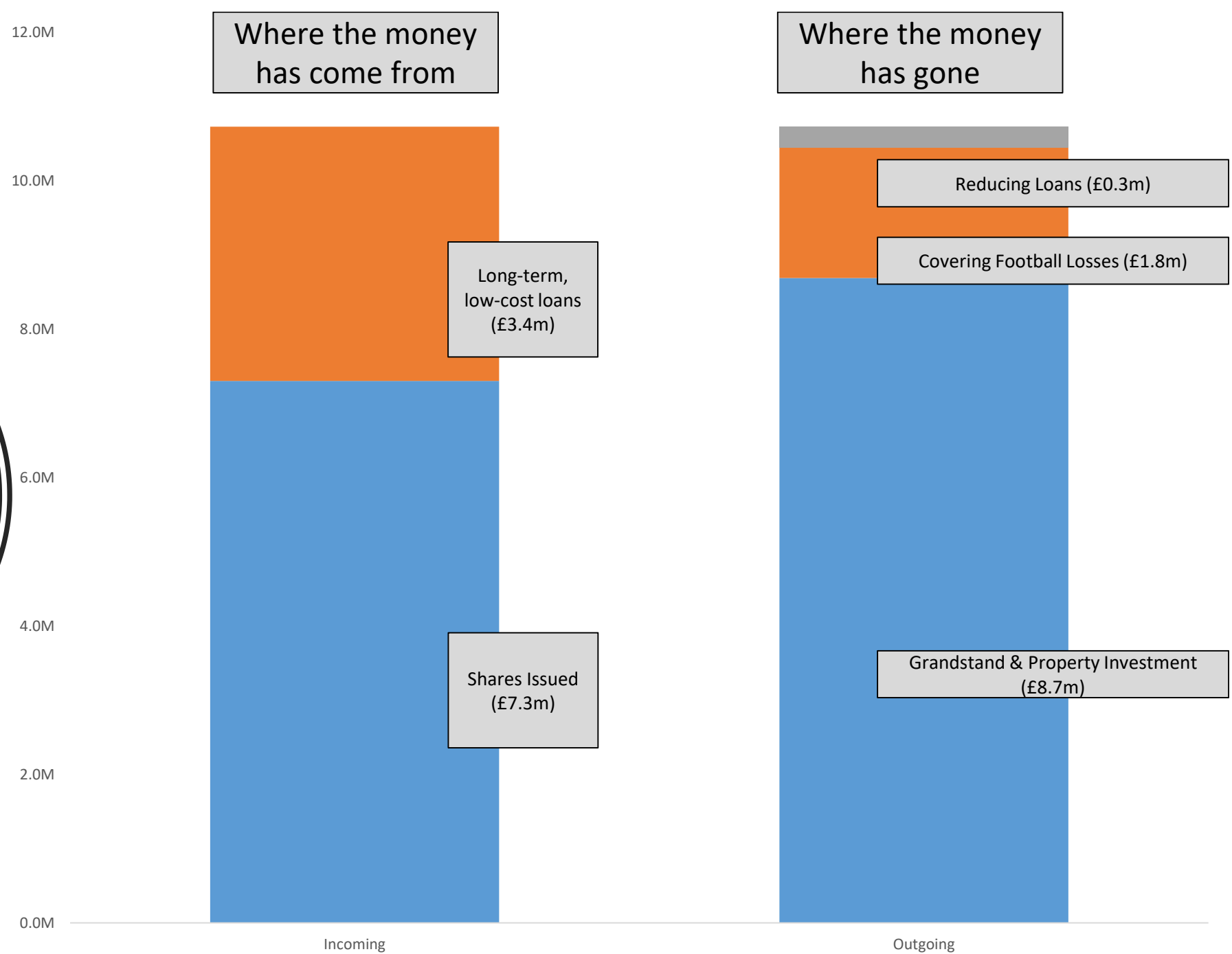
## Football Costs

	2016/17	2017/18	2018/19
Policing & Security	188.4K	175.7K	196.3K
Travel Costs	191.8K	179.2K	191.9K
Football League Levy	98.6K	77.5K	70.4K
Match Day Medical	29.0K	35.2K	40.7K
Media Production	17.3K	16.2K	31.2K
Medical Consumables	8.3K	9.4K	17.5K
Training Ground Rent	9.4K	9.7K	9.1K
Academy Costs / Other	678.7K	734.3K	473.4K
	<b>1,221.6K</b>	<b>1,237.3K</b>	<b>1,030.5K</b>

## Admin Expenses

	2016/17	2017/18	2018/19
Travel Expenses	57.6K	73.1K	74.7K
Telephone, Postage & Stationery	82.9K	71.2K	70.4K
Advertising	0.2K	6.4K	52.7K
Computer Charges	36.3K	36.9K	40.7K
Interest Payable	51.9K	25.3K	24.3K
Legal & Professional	32.1K	39.2K	104.3K
Equipment Hire	6.4K	17.2K	37.9K
Other	77.9K	127.2K	86.0K
	<b>345.2K</b>	<b>396.5K</b>	<b>491.1K</b>

Restructure  
of the  
Finances  
over the last  
3 Years



# Fit for the future

## Stable base

- Loans have been reduced through capital injections from shareholders
- Development of the grandstand (capital spend in 2018/19 and 2019/20) has been funded by major shareholder

## Future Outlook

- Expenditure will outstrip income again for 2019/20 – shortfall of funds to be funded by shareholders
- The grandstand helps provide a platform for greater income
- The club requires continued investment to improve to represent best quality (stadium, infrastructure, grandstand, etc.). The aim is to provide long-term assets for the club