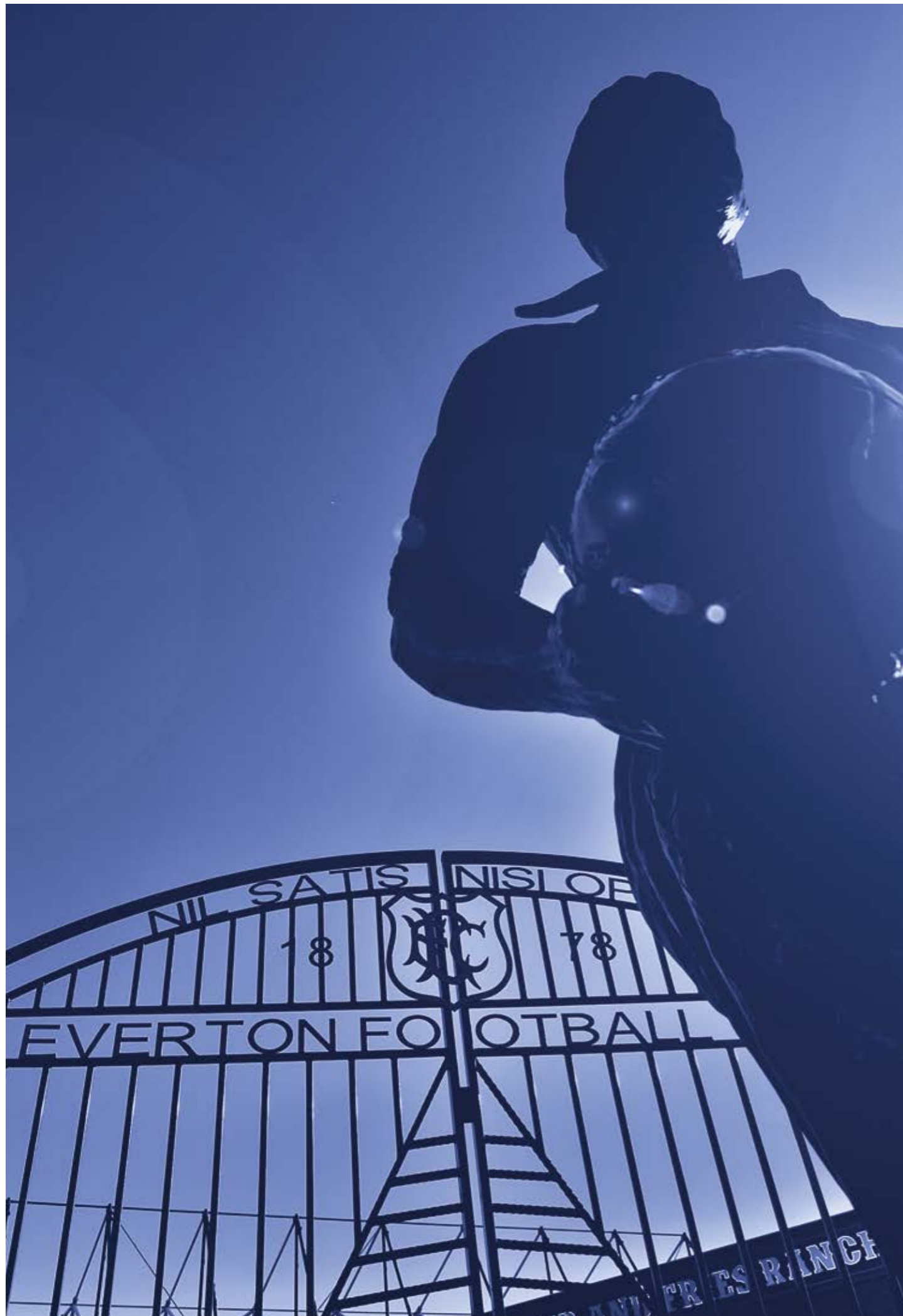






ANNUAL REPORT AND ACCOUNTS



WELCOME TO EVERTON FOOTBALL CLUB

COMPANY LIMITED ANNUAL REPORT AND ACCOUNTS

CONTENTS

06 Chairman's Statement	08 Manager's Report	10 CEO's Report
12 2014/15 Season Review	52 EITC CEO's Report	56 Financial Review
60 Accounts	84 First Team Statistics	92 Premier League Fan Survey
96 Club Honours List		

DIRECTORS

W Kenwright CBE Chairman
J V Woods Deputy Chairman
R I Earl
Sir P D Carter CBE (Deceased 23 April 2015)

CHIEF EXECUTIVE

R Elstone

DEPUTY CHIEF EXECUTIVE

D Barrett-Baxendale MBE

COMPANY SECRETARY

G Ingles

REGISTERED OFFICE

Goodison Park
Liverpool L4 4EL

COMPANY REGISTRATION NUMBER

36624

AUDITOR

Deloitte LLP
Chartered Accountants
& Statutory Auditor
Horton House
Exchange Flags
Liverpool
L2 3PG

BANKERS

Barclays Bank PLC
Liverpool North Group
337/339 Stanley Road
Bootle
Liverpool
L20 3EB

REGISTRARS

Capita IRG
The Registry
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
West Yorkshire
HD8 OGA

CHAIRMAN'S STATEMENT

BILL KENWRIGHT



AN EVERTON LEGEND

The great loss that we all felt as Evertonians when Sir Philip Carter passed away remains uppermost in my mind as I begin to reflect on the 2014/15 season. Sir Philip was a wonderful friend who gave outstanding and enduring service to the Club. A true gentleman, a loyal colleague, an inspirational leader – the tributes have all been stated, along with our undying love and gratitude for his great life. We will continue to miss him terribly. But it is some consolation at least, to us and to his family as well, particularly the wonderful Lady Rita, that he will always have a place at the heart of this great Club.

HIGH HOPES

Instinctively, I know how much Everton Football Club means to each and every one of you. So it would be wrong for me not to acknowledge that last season was not the one Evertonians had hoped for.

Buoyed by the enduring spirit, the bold new style of football, the return of the School of Science in Roberto's first season and excited by the quality of this group of players, the beginning of the season was a world of sunshine and happiness, of aspiration and opportunity. I'll never forget Ross describing (four days before the season started, and a day before he got injured in training) how he was so

ready and so committed to wearing the blue shirt he loves and Romelu announcing to the world that it was "time to write a new chapter". Ross and John had agreed new long-term contracts alongside Roberto, Rom had well and truly shattered our transfer record... and we dared to dream of the silverware which for so long we have craved. But, despite all of our hopes and endeavours, it wasn't to be.

We were fully deserving of our place on the European stage, having secured a points total in the previous season that, in almost any other year, would have secured Champions League football. And so it was with great enthusiasm and excitement that we ventured into Europe, marvelling at our travelling fans and securing wins against Wolfsburg, Lille and Young Boys Bern, which brought us to the threshold of a Europa League quarter-final place. The way we turned away ends blue all across the continent was so uplifting and, to that band of Evertonians in particular who ventured to the shores of the Black Sea and the edge of the Crimea, I salute you!

Our Europa campaign may have ended disappointingly in Kyiv, but we enjoyed some great times on our European adventure and will be stronger for the experience. And don't let us forget we were the last British team competing in Europe. What we can all be certain of is that not once did the group of lads who wear the Everton shirt step onto the pitch not wanting to win for the fans, not wanting to get us further up the league than the position we finished.

What we can be certain about, too, is that there is no more hard-working a manager in the land than the manager we have, the manager who immersed himself in our history from day one and grasped immediately what makes our Club so special. There is no manager more determined to bring success to his football club, to bring silverware to his

football club, to build a winning mentality and a winning team. Roberto's mentality is resolute and relentless. This is what makes him such a remarkable man and a man I believe will definitely take the Club forward. Roberto will be the first to admit that you can't get it right all of the time but I'm convinced that during 2015/16 the happiness we felt will return and we will get to that position which we all want so much.

The Manager's commitment to bring young players through into the first team, and the impressive work of our Academy was demonstrated many times throughout the season. Seeing four Academy graduates make their Goodison debuts against Krasnodar and the emergence of Brendan Galloway in the last few league games made us all proud and excited about the future.

The passion of our fans was demonstrated in the amount of sell-out games at Goodison - 12 out of 19 in the Premier League - and the highest average attendance in over 10 years. Once again Goodison rocked, not only the stands but also the 'bench'! Watch how the manager and the coaching staff celebrated the goals in our thrilling victory against Manchester United and you'll see what I mean! Should the opportunity progress, of course, to play our part in the regeneration of our local community here in north Liverpool and to move to Walton Hall Park, we will do so, but, for now, Goodison will remain a passionate, vibrant home for our Club.

The enduring memory of the season, of course, will be of those five seconds or so that it took for the ball to come to our captain, Phil Jagielka, and for him to fire his thunderbolt shot into the top corner of the Liverpool goal – thanks Jags! Other great goals such as Kevin's strike at Tottenham, Seamus' finish at QPR and Romelu in Switzerland, Kyiv, West Brom and just about everywhere else, show the

quality and potential we have in our squad. We look forward to many more moments like these in the coming seasons.

TRULY THE PEOPLE'S CLUB

The work we do as a Club at the heart of our community, impacting lives and changing them for the better, was further endorsed at The Stadium Business Awards, held at the Camp Nou in Barcelona. Everton in the Community embodies precisely why we are The People's Club, with 60 community programmes, ranging from mental health projects to young offenders, delivered day-in and day-out. Denise Barrett-Baxendale leads Everton in the Community in the most inspiring way and was thoroughly deserving of the MBE she received last year. As always, I'd like to thank my colleagues at Everton in the Community for their ongoing endeavours to make a real difference in people's lives.

These endeavours even extended to Kyiv where children at School #309 in the Poznyaky district of the city were visited by our community staff and Club Ambassadors Graeme Sharp and Ian Snodin who delivered a series of special coaching sessions. After meeting the Ukraine Ambassadors when they were over here, I know how 'gobsmacked' they were at what Everton does for its community, and indeed what Everton did to welcome them. The statement by Yulia Yurova from UNICEF Ukraine that, "You are just the best!" and later that evening seeing our smiling manager embraced by a group of Chernobyl children prior to our game at the Olympic Stadium are memories that warm the soul.

EVERTON REMEMBERS

We remembered again the victims and the families of the victims of Hillsborough, which will always be important for the entire city of Liverpool. The plaque that Margaret Aspinall and the Hillsborough Family Support Group helped us to

unveil on derby day will be a permanent memorial and it's important that Evertonians and all football fans know that the truth is finally being told because of these relentlessly determined people who demanded answers. That's the victory this year. What they have to go through after what they've already had to go through for all those years is unthinkable, but they're winning. And it's just a privilege to be able to say that there's a little bit of Goodison that will always be theirs.

We will remember in our prayers, too, Kenny Rea, Kenny Birch, Matt Woods, Tony McNamara and Andy King. Andy was my hero, then my mate, and then my lad. Like all Evertonians, I fell in love with him, his energy, his skills and his passion for the Blues from the moment he joined us from Luton in 1976. The love affair was, of course, well and truly cemented in October 1978 when he scored that famous goal to give us a 1-0 victory over the Reds. If the goal itself wasn't special enough, Andy's celebrations made it even more so. And for the next season at least that famous dual carriageway of Queen's Drive, the one that delivers thousands of Evertonians to Goodison Park for every game, was rechristened King's Drive. My hero, my mate, my lad - and too young to go.

THANK YOU

Finally, and most importantly as ever, I say thanks to each and every one of you Evertonians. Your dedication and passionate support of the team and the Club is awe-inspiring and makes this Club so unique and special. Home and away, your loyalty and the emotions you wear on your shirt sleeves humble me. Truly. You are the best. Thank you.

COYB.

Bill K

MANAGER'S REPORT

ROBERTO MARTINEZ



Clearly, 2014/15 was a very tough and demanding season at times but the truth is that, as a team and as a Club, we also experienced some invaluable lessons which will be of real benefit to us in the future. In difficult and demanding circumstances, we were especially delighted by the way in which the younger players developed. We know that we can use that to our advantage in future and ensure that we are not affected as much again in terms of our Premier League points tally as we were over the course of the season through our involvement in the UEFA Europa League.

Experience is an important factor and there is no doubt that the experience of what we went through as a team will stand us in good stead, even in our current campaign. Being in Europe unquestionably affects performance in the Premier League. That means that, while we are always working hard to qualify for European competition, we are also working to adjust the mentality in order to be able to cope with these demands domestically when we qualify again. Being a regular team in Europe is what we want, and being used to playing in Europe is the only way that you can adapt the mentality of a young player to cope with that scenario.

In the last few seasons all of the English teams involved in Europe have found it very tough to be successful in the Champions League or in the Europa League and the reason is very clear. The Premier League is the most competitive league in Europe week in, week out and any squad will suffer from the effects of the accumulation of so many big footballing occasions in a short period of time. We ended up as the last British team standing in Europe last season, a situation that we shouldn't underestimate, but we all saw that our points tally suffered in the first half of the Premier League campaign.

It is simply not the same, in terms of demands on the squad, to have a full week to prepare for an early kick-off on a Sunday at Old Trafford as it is to be coming back from a game versus Krasnodar in the early hours of Friday morning. There is a strong case that the Premier League and FA should look after the teams involved in Europe in a specific and particular way, for we all want English teams to regain that respect and competitive edge on the continent. Other leagues are doing this constantly in their domestic competitions and the effects are there to be seen.

I'm very proud to say that we have had that experience of putting Everton on the footballing map around Europe. We have phenomenal memories from our journey last season - 10 games featuring outstanding results and performances before one bad night in Kyiv stopped us advancing in the competition. We want to experience those nights again and this is a vision which all of our young players share. Last season's experiences will give us direction on what we want to achieve. We want to be a winning team with a winning mentality.

In the Premier League we were not able to get any momentum in the first half of

the season. I don't think that in general we were lacking confidence. Perhaps the expectation on us became greater and opponents began to set up with a lot of respect for us, but in bad moments of the season it became pivotal that we were able to react. The reaction needed to show that we knew what we were doing and our challenge was to come through those tough periods stronger than ever.

By the end of January, we got into the right mentality to cope with both competitions. We won both of our Premier League games either side of the first Dynamo Kyiv tie in mid-March and, by then, I thought we had developed that know-how and the right mentality to cope with both competitions. This is something you can't learn or prepare for unless you go through that experience.

Some of the pain that we went through as a team in that period provided really important lessons which the players were able to draw on in our performances when it mattered most.

That instilled great character in our football and we ended the campaign strongly, securing 19 points from a possible 27 during a nine-game stretch which began with a 3-0 victory over Newcastle at Goodison. This compared well to the 21 points we got from our possible last 30 in the previous season. The players deserved much credit for this because it was a tough season and they never broke away from their responsibility to get points.

As a football club and team, we maintained our clear vision and football philosophy: to keep improving the squad through transfer windows and, more importantly, to maintain the continuity around the core of the squad which finished fifth in the 2013/14 season. As I've said before, we will always keep a close eye on the development of our young players, which

is something that we take real pride in. We've been very impressed in the manner in which some of the youngsters were able to adapt themselves in the first team environment during our pre-season programme in Singapore and in Scotland. They showed a fantastic level. For our young players, it's about seizing the opportunity and we will be seeing a lot of these youngsters who are working with the first team over the coming seasons. Their individual development programmes are meticulously detailed and will give them the best possible chance to be as good as they can be.

There is a special feeling at our Club and this is something that we have to bring into every single game. We all need each other in order to achieve a winning team. Our fans are phenomenal and they show their passion in incredible ways. We will never forget the kind of support we received last season. When you are trying to shape a squad to aim high, having that understanding and support from the fans is vital.

It is vital, too, to be able to build on the continuity of top performers at the Club and that is what we are doing as we continue to evolve as a squad and get better. The challenge is always to be stronger and to strive to be the best we can be. The 2015/16 campaign is going to be challenging but we wouldn't want it any other way and we are determined to reach our optimum. *Nil Satis Nisi Optimum.*

Sólo lo mejor.

CEO'S REPORT

ROBERT ELSTONE



Our 2014/15 season contrasted starkly with the season before. Expectations and hopes were high. Lille had been etched in our diaries. The School of Science was in full swing. But, of course, it didn't unfold the way we all wanted it to. I'm delighted the optimism has returned and Goodison reverberates to the same songs as it did in 2013/14 but one of our challenges, when it next arises, has to be to ensure we are as prepared as we can be for the significant demands presented by competing in Europe. The good news is, in Roberto, we have a studious, thoughtful manager who observes, listens and learns and I'm sure we will be better equipped should the opportunity for competing again in the Europa League - or the even more compelling proposition, of the Champions League - come our way.

We made great strides off the pitch in 2014/15. A comprehensive review of the organisation saw changes in how we work and key areas of the Club improved. Our commitment to our fans and our community continues to grow and is increasingly embedded in everything we do. Our efforts on matchdays make fans smile, make them proud to be Evertonians and bring more and more young fans to Goodison Park. Increasingly, we are a reference point and a benchmark for our rivals.

Beyond the league table, the most significant barometer of success is attendances and 2014/15 broke all recent records with our highest Season Ticket total for at least 10 years, the lowest season ticket non-renewal rate, 12 full houses and an average attendance in excess of 38,000 for the first time since 2004. A really pleasing result is the number of Season Ticket holders who've stayed with us in 2015/16. Without a doubt, that's a belief in Roberto but I also believe our commitment to fair pricing, junior fans and a community-led approach to our marketing is paying dividends.

Nothing gives me more pleasure than when feedback tells us that we are rated among the best in the Premier League. This was evident when the Club enjoyed another year of success in the Premier League Fan Survey, rating first or second in 44% of the matchday experience questions, including stewarding, ticket office assistants and provision of ticket information. The survey also told us fans feel we listen and that the Club is in good hands. 96% of Evertonians feel positive towards the Club, 92% believe that the Club is well-run, and 95% think that the Club is heading in the right direction. For our stewards to top the charts for the sixth year in a row is an impressive achievement and I would like to thank you for making Goodison Park special. Two important new targets will help us perform to even higher standards; firstly to secure a place in 'The Times Top 100', the annual ranking of best companies to work for, and secondly to gain accreditation for the Premier League's Equality Standard.

Our financial performance, like so many Premier League clubs was underpinned by the second year of a TV deal that beat all expectations. Of course, we are now less than a year away from receiving the benefit of the next deal and one that

makes the current, outstanding deal look modest. The Premier League's ability to sustain pay TV models all over the world is incredible and, for as long as that holds true, future prospects look good. As fans will know, our share of the domestic portion of the money depends on how many times we are shown live and where we finish in the league. Dropping from fifth in 2013/14 to 11th cost us over £7m, a figure only partly mitigated by our Europa League run to the last 16.

Having already talked about record attendances, the final slice of income comes from our commercial performance. Our commercial revenues benchmark well against teams finishing below sixth in the table but it is a fact that we lag well behind - and disproportionately behind - clubs playing regularly in Europe.

We have made significant changes to our commercial team over the summer and we have introduced a much greater international focus in our search for new partners.

As reported year-in, year-out, our money is spent on sustaining a great Academy, the best scouting, medical, performance and conditioning teams we can, and, of course, a first team squad that can compete for a place in Europe. That strategy remains central to everything we do. However, it is true that the new TV deal has presented us with more options.

In the past, when 85p in every £1 we earned was spent at Finch Farm, we had little scope to strengthen the Club away from the training ground. Every penny we spent had to generate a direct and immediate return for the first team.

The new TV deal has changed that and we've been able to do much-needed work on our stadium, a new pitch at Goodison and we've strengthened our marketing, commercial and operations

teams. Increasingly, we've also been able to sign talented young footballers, who join us not as the finished article, but as great prospects and yet still command significant transfer fees. Players like Galloway, Henen and Holgate might not have joined with that singular focus on the first team.

A consistent feature throughout 2014/15 has been our work on Walton Hall Park, in partnership with Liverpool City Council. Our interest in developing the park was made public by the need to declare that position in the City's Local Plan. In truth, without that, we would have maintained a more private position as we tried to find a solution that would make the scheme viable. When offered the site, the Club responded to a regeneration agenda with conviction, recognising that we had an opportunity to not only find a solution to our search for a new stadium but also make a significant, lasting and much-needed difference to north Liverpool, the city and the region. Those objectives underpin our ambition today and we continue discussions with the Mayor and his officers to finalise a funding model that gives the scheme a fighting chance of success.

As I have said in the past, and as acknowledged by almost every independent commentator, the Club has performed exceptionally well over the past 10 years and, for as long as we stick to the tried and tested formula that has delivered that success, we can be confident that the Club will continue to flourish. The real springboard to greater things will be the new stadium. It's why we will continue to work with determination and creativity to find the solution.

Finally, I would like to thank my team, the best I've had in my time at the Club. They top the ratings. They win awards. They are worthy custodians of

Nil Satis Nisi Optimum. Of course they also had the very best mentor. A man who honoured and enhanced the Everton way. We will all miss Sir Philip Carter.



2014/15
SEASON
REVIEW



RECORD BREAKER

Everton made headlines in July 2014 by breaking the Club's transfer record to sign Chelsea striker Romelu Lukaku for £28million.

The Belgian international had become a fans' favourite during a loan spell in the 2013/14 campaign, hitting 16 goals in 33 appearances.

And Lukaku would go on to become the first player since Yakubu in 2007/08 to score 20 goals in a season, with a hat-trick in the Europa League first knockout stage against Young Boys. Stunning goals against

West Bromwich Albion, Dynamo Kyiv and Wolfsburg were also memorable.



REINFORCEMENTS ARRIVE

Roberto Martinez readied his squad for the upcoming Europa League campaign by adding a number of exciting players to his first-team group.

Young midfielders Muhamed Besic and Christian Atsu arrived from Ferencvaros and on loan from Chelsea respectively, while Gareth Barry - who had formed a vital partnership with James McCarthy at the base

of the Blues' midfield during his successful loan spell from Manchester City the previous season - penned a permanent deal.

Former Champions League winner Samuel Eto'o was also snapped up on a free transfer, though Cameroon's all-time leading scorer would head to Italy later in the season to sign a deal with Serie A side Sampdoria.



BUILDING BLOCKS

As well as adding the likes of Muhamed Besic, Gareth Barry and Romelu Lukaku on permanent deals, Roberto Martinez set out to secure the long-term futures of the young talents and key performers within his squad.

With their roles in the side growing with each passing game, Ross Barkley and John Stones were tied down to new deals, while right-back Seamus Coleman pledged his future by agreeing revised terms.

Steven Naismith was also rewarded for his tireless running and knack for scoring vital goals - and the likes of Kevin Mirallas, James McCarthy and skipper Phil Jagielka would follow suit a year later as Martinez found the consistency he craved.



OSSIE HONOURED

Having come through the ranks at Everton, Leon Osman was rewarded for reaching 10 years as a Blues first-team star in August 2014.

The Club honoured him with a testimonial against Portuguese giants Porto at Goodison Park. Events such as dinners and golf days were also held throughout the season.

Ossie himself pledged the money raised from his testimonial year to charities Make A Wish Foundation and Claire House - and while Ossie wasn't on the scoresheet on a memorable afternoon for him and his family, Everton did share the spoils with Porto, recording a 1-1 draw.



JAGIELKA'S ANFIELD ARROW

After draws with Leicester City and Arsenal and a narrow reverse against would-be champions Chelsea, Everton's season really got up and running with a 2-0 win at West Brom in mid-September.

The long-awaited return of European football to Goodison Park then saw Wolfsburg visit Merseyside – and 90 minutes later, the Toffees had made something of a statement.

Leighton Baines, Seamus Coleman, Kevin Mirallas and an own goal saw Roberto Martinez's men secure a 4-1 win on a memorable night under the L4 floodlights.

But the pick of the goals in the early months of the campaign was undoubtedly Phil Jagielka's incredible half-volley in front of the Kop at Anfield – a goal that not only won Everton a deserved point but also saw the

skipper scoop the Club's Goal of the Season award come the following May.



MEMORABLE MATCHDAYS CONTINUE

Everton once again selected specific games throughout the 2014/15 campaign to mark Club landmarks, celebrate world events and salute our charity fundraising.

Retro day returned for the visit of Aston Villa in October to mark the most-played fixture in English top-flight football, with a new mural of the Holy Trinity - Howard Kendall, Colin Harvey and Alan Ball - also unveiled on a memorable day at Goodison Park.

A month later, manager Roberto Martinez and Club Ambassador Graeme Sharp welcomed members of the armed forces to Finch Farm and to Goodison Park for Remembrance Sunday.

Blue Nose Day then took hold as the Club's official charity - Everton in the Community - celebrated its 27th anniversary, before we celebrated Junior Fan Day, complete with a mini team of matchday helpers, for the visit of Southampton.



ROM AND ROSS MEET PUDSEY

Romelu Lukaku and Ross Barkley met an extra special guest when they welcomed Pudsey Bear to Finch Farm ahead of Children in Need's appeal day in November.

The internationally-recognised mascot visited the Blues' training ground to meet the duo and Everton's very own mascot - Changy the Elephant.

The quartet had a kickabout, before Romelu and Ross taught Pudsey and Changy how to head the ball and perfect their keepy-ups!

There was plenty of reason to celebrate too, as Everton in the Community was awarded three years of funding from Children in Need to continue its uplifting daily workshops at Alder Hey Children's Hospital.



THE KIDS ARE ALRIGHT

Roberto Martinez stuck by his promise to give youth its chance as four players made their debuts in Everton's final UEFA Europa League group game against Russian outfit FC Krasnodar.

Already assured of top spot in Group H, the Toffees boss could afford to take a glimpse at some of the budding stars rising through his ranks.

He did exactly that as Ryan Ledson, Kieran Dowell, Chris Long and Gethin Jones all pulled on the royal blue jersey for the first time, while Tyias Browning and Conor McAleny were handed first senior starts.

The Blues lost 1-0 on the evening - but there was an unwavering feeling of pride and celebration as the talented youngsters acquitted themselves well against quality opposition.



BLUE CRIMBO RETURNS

Throughout the month of December, the Club spread Christmas cheer to the most deserving members of our community.

The Blue Crimbo campaign again touched the lives of hundreds of people and made Christmas 2014 one to remember for many.

There were a total of nine Blue Hero events, with Roberto Martinez, Duncan Ferguson, Graeme Sharp and the first-team players all helping to recognise and reward Evertonians who had gone above and beyond

to help others with a special visit and the gift of a Half Season Ticket for the rest of the campaign.

Among a sequence of uplifting events, the Club allowed free entry to Goodison Park as 1,254 supporters enjoyed

David Unsworth's Under-21s side take on Sunderland under the floodlights.



LENNON CHECKS IN ON LOAN

Winger Aaron Lennon enjoyed a fine loan spell with Everton during the 2014/15 campaign, after joining from Premier League rivals Tottenham Hotspur on deadline day of the winter transfer window.

An England international with 21 caps when he arrived at Goodison Park, the 27-year-old brought with him a wealth of Premier League experience, having made over 260 top-flight appearances for the White Hart Lane outfit.

He added to that tally by running out 14 times for the Toffees, netting in games against Queens Park Rangers and Swansea City.

His work rate and ability to strip a marker for pace made him an instant favourite and he helped lift the Blues to an 11th-place Premier League finish – sealing an eventual permanent return to Goodison Park for the 2015/16 campaign.



HOLLYWOOD COMES TO GOODISON

At half-time of January's game against West Bromwich Albion, Hollywood came to Goodison Park as camera crews filmed the Everton faithful for crucial scenes in the forthcoming film, 'Creed'.

Evertonians Tony Bellew and Sylvester Stallone will star in the spin-off of the ever-popular 'Rocky' boxing movie franchise - and those in attendance at the match against the Baggies will also feature on the big screen when the

film hits American cinemas in November 2015 and UK screens in early 2016.

With 360-degree cameras at the ready, the atmosphere of a fired-up crowd was captured at the interval after

video messages from Bellew and Stallone had played out inside the stadium.



EVERTON FOOTBALL CLUB
We Are Chosen
 - WE DO NOT CHOOSE -
 SINCE 1878

WE ARE CHOSEN

In February, Evertonians - and the wider football community were all talking about the video at the heart of the Club's 2015/16 Season Ticket campaign.

The stunning piece of film united fans with the players and staff of Everton Football Club - tying in life events to those on the field, telling stories and creating emotions inspired by the famous verse, 'We do not choose; we are chosen...'

The *We Are Chosen* video was premiered at an exclusive fan event at the city centre venue Camp & Furnace, where hundreds of 'Chosen' Toffees enjoyed an evening of live music, Everton-themed food and drink, competitions and more.

The critically-acclaimed campaign also delivered a raft of behind-the-scenes content, a showcase of fans who had opted to get Toffees tattoos and a video series where players past and present surprised unsuspecting supporters with Season Tickets.



HILLSBOROUGH REMEMBERED

A plaque in memory of the 96 Liverpool fans who tragically lost their lives at Hillsborough was unveiled at Goodison Park ahead of February's Merseyside derby.

Everton Chairman Bill Kenwright, Chair of the Hillsborough Family Support Group Margaret Aspinall and Everton fan Stephen Kelly, whose brother Michael passed away on the fateful day in April 1989, revealed the memorial.

Also in attendance at the ceremony were Colin Harvey and Kenny Dalglish, the managers of Everton and Liverpool in 1989, Blues ambassador Ian Snodin, Hillsborough Family Support Group members and fans of both clubs.



BLUES ON TOUR

Everyone knows Evertonians travel in their numbers to games up and down the country, across Europe and beyond.

In 2014/15, as part of the Premier League's Away Fan Initiative, the Club launched 'Blues On Tour' to reward that fantastic support – providing free coach travel and days to remember for thousands of fans.

In addition to the coach travel, supporters enjoyed complimentary food on their journeys, plenty of giveaways and, in the case of the games at Burnley and QPR, special events close to the host stadium with no shortage of pre-match entertainment.

Everton's adoption of the Away Fan Initiative also included having away travel stewards for every game, reciprocal ticket deals for the Newcastle United and Swansea City fixtures and ticket discounts for the games at West Ham United and Chelsea.



MAKING FRIENDS IN KYIV

In mid-March, Everton headed to Ukraine, where they would ultimately bow out of the Europa League at the Round of 16 stage - but not without leaving a lasting impression on the competition and the city of Kyiv.

Ahead of the game against Dynamo Kyiv, Graeme Sharp and Ian Snodin joined Everton in the Community staff to kick off a series of events by hosting a coaching session for 100 children at School #309 in the Poznyaky district of the Ukrainian capital.

Local children then met Roberto Martinez at the team's open training session at the Olympic Stadium and a group of 18 children and four adults from Chernobyl were special guests of the Club during the match.

The plight of the Ukrainian children at School #309 was brought to the attention of Club officials by United Nations Children's Fund (UNICEF), who had been working up and down the country to provide children with safe and nurturing environments and opportunities.



RED DEVILS DISMANTLED AT GOODISON

Everton recorded their biggest and most comprehensive win over Manchester United in 23 years at Goodison Park since October 1984 to extend their unbeaten run to six games in late April.

Man of the Match James McCarthy opened the scoring with just five minutes played, before John Stones headed in his first Blues goal on his 50th appearance for the Club.

Substitute Kevin Mirallas then wrapped things up with 16 minutes to go in what was a fitting tribute to Sir Philip Carter, Everton's most successful ever Chairman and Life President, who had recently passed away following a short illness, aged 87.

The Toffees recorded another away win before the end of the 2014/15 season, with Romelu Lukaku netting his 20th goal of the campaign and sixth in six games during a 2-1 victory over West Ham United.



NEW KITS ARE BORN

Everton and Umbro released three new kits, plus two new goalkeeper strips, ahead of the 2015/16 campaign.

In reference to the Blues' 'Evertonians are born not manufactured' mantra, the home kit was first to be

revealed after a #BornEFC campaign.

Inspired by iconic Everton home shirts of the past, the shirt features a white V-neck collar and a popular return to the Club's traditional white socks.

The away strip comprised a white crew-neck shirt with grey detailing and hooped sleeves, black shorts and white socks.

Finally, the third kit is made up of a green crew-neck shirt, the first green outfield strip in the Club's history, with the crest and Chang logo in a contrasting, striking orange, as well as black shorts and green socks.

The reverse of all five shirts carry an 'NSNO' insignia on the back of the neck area, a reference to the Toffees' *Nil Satis Nisi Optimum* motto.



JAGS BAGS A HAT-TRICK

Phil Jagielka was the star of Everton's 10th Annual End of Season Awards night as the Club skipper scooped a hat-trick of prizes.

Having led by example with his solid and dependable performances at the back, the England international also weighed in with six goals in 2014/15 to scoop the Player of the Season and Players' Player of the Season

trophies. Unsurprisingly, he also won the Goal of Season for his breathtaking strike at Anfield.

Other winners on the night included Duncan Ferguson, who took the Chairman's Blueblood Award, Young Player

of the Season John Stones and the latest inductee into the 'Everton Giant' Hall of Fame, Mick Lyons.



SIR PHILIP CARTER: 1927 - 2015

It was with great sadness that Everton Football Club announced the passing of its most successful ever, Chairman Sir Philip Carter, on 23 April 2015.

Having served the Club with immense distinction over three spells, Sir Philip not only oversaw the Blues' most glory-laden era in the 1980s but also had a profound impact on the city of Liverpool and the game of football

nationwide as one of the visionaries who helped transform the image of the sport and, ultimately, lay the foundations for the birth of the Premier League as we know it today.

"Sir Philip was simply a giant, a great man, a great leader and the very best friend and colleague anyone could ask for," said Everton Chairman Bill Kenwright in one of hundreds of tributes to pour in from the football family.

"The title of Chairman was his by right and he will always have a major place in our great Club's history."



EVERTON IN THE COMMUNITY

EITC CEO'S REPORT

DENISE BARRETT-BAXENDALE MBE



In reflecting on the year 2014/15, it is impossible not to think immediately of the ultimate community man, Sir Philip Carter.

A gentleman, a people's man, a man of wisdom, distinction, strong character and staunch, abiding principles, Sir Philip left a lasting legacy within our Club, our city and our community. Sir Philip understood that we don't 'do' community because we should be seen to do it, we do it because it is in our DNA; this is who we are and these were the principles laid down by our forefathers - *Nil Satis Nisi Optimum*. Nothing but the best is good enough for anyone we can reach out to and help through the power of the connectivity to our Club.

Everton in the Community services more than 2,000 charitable requests over the course of a season. We receive referrals from the health service. We work extensively with education and employment issues. When I arrived here at the Club five years ago we had 45 full-time staff. Now we have 120 full-time staff, in addition to 188 volunteers and up to 60 casual staff, all of whom do fantastic work helping fragile people who are hard to reach and hard to help. We are driven by the capacity we have to make a difference in people's lives. It is a genuine privilege and an inspiration when we receive feedback and letters and hear from people telling us how we have changed their lives. For many of our participants, the work we do in our community is not only life-

changing, it's actually life-saving and this is a great responsibility for our football club to take on. Helping people to make positive change and sustained change in their lives requires lots of dedication and support and we're very proud to have a team here which is phenomenal.

We are a values-based organisation. The Chairman, the Chief Executive, the Manager, the players, the staff, everybody is involved and this responsibility is unique and very special. Everton means so much to people, which is why we do what we do. There is nothing manufactured about it, nothing contrived. As Evertonians, we feel we are chosen and the work we carry out in our community is the very essence of our values and ideals as a Club. Five years ago, Everton in the Community committed to being the best sporting charity in the UK. In winning the Outstanding Achievement Award at The Stadium Business Awards 2015 in June at Barcelona's Camp Nou, we became recognised as the best in Europe. This not only reflects the breadth and quality of our work but the courage shown every day by the Club, our fans, the Community scheme and all of our volunteers and participants. Many people, both now and in the past, have shown determination and ambition to help drive us forward and make these positive impacts in people's lives and we continue to be motivated to deliver in line with our fans' expectations - embodied by our *Nil Satis* ethos.

Some of the initiatives and highlights in the past year included the securing of multi-million pound funding to deliver National Citizen Service (NCS) on behalf of Ingeus UK, enabling the charity to continue its groundbreaking work in creating opportunities for young adults. This funding will enable the charity to give 15 to 17-year-olds from different backgrounds across Merseyside the chance to take part in social action projects and gain new skills for work and life, helping them develop greater confidence, self-awareness and

responsibility. A further £420,000 of funding was secured for a new project, 'Active Blues', also bringing together Edge Hill University and BNENC Breckfield Centre aimed at promoting men's health and tackling issues which lead to type 2 diabetes, musculoskeletal conditions, obesity, isolation and loneliness, poor mental health and cardiovascular disease. Our portfolio of lifestyle projects encompasses a range of work including recovering from drug and alcohol dependency, healthy lifestyle choices - whether around food, nutrition, how you live your life or exercise - to the strong links we have with our health partners in promoting testicular cancer testing and healthy heart and stroke recovery.

This Club is a family and our fans wouldn't accept anything less in the services we provide every day in our community. For 365 days a year, we are the People's Club, embodying everything that means. Everton Free School continues to support vulnerable and underprivileged young people aged 14 to 16 who do not currently attend school or are at risk of being excluded from school due to challenging personal circumstances, helping them to achieve recognised qualifications and improve their employability. Recently, we launched a new programme called 'Stand Together', which is targeted at the isolated community, people who are 75 and over, whom we encourage to come away from their own homes and meet with people in their community, providing a strong sense of purpose in their lives. Both of these initiatives show the broad spectrum of our work, the range of people to whom we reach out, and it was gratifying when Her Majesty Queen Elizabeth, in recognising not me personally but all of the staff at Everton in the Community with the honour of an MBE, said to me that this is a side of football people are unaware of and we must continue to drive forward in this area. Everton continues to be pioneering in our wonderful game. We are what football should be about.





FINANCIAL REVIEW

ETO'O

5

5



Champion

ro

FINANCIAL REVIEW

LEAGUE POSITION

AVERAGE LEAGUE ATTENDANCE

REVENUE

WAGES / TURNOVER RATIO

OPERATING PROFIT BEFORE PLAYER TRADING

(LOSS) / PROFIT AFTER TAX

NET LIABILITIES

NET DEBT

	2015	2014
	11th	5th
	38,406	37,732
	£125.6m	£120.5m
	62%	58%
	£16.0m	£23.7m
	(£4.1m)	£28.2m
	(£18.5m)	(£14.5m)
	(£31.3m)	(£28.1m)

TRADING PERFORMANCE

The Club achieved record turnover in 2014/15, as a result of increases in gate receipts, sponsorship and commercial income and despite a decrease in broadcast income. Broadcast income fell by £3.1m as a direct result of the 11th place Premier League finish (2014: 5th place). This reduction was limited due to 17 live televised matches involving Everton (2014: 16 live matches) and uplifts in other fixed Premier League broadcast payments. In 2014/15 Everton received the ninth highest Premier League broadcasting distribution (seventh in 2013/14).

The Club's gate receipts income increased by £1.1m from the combination of an increase in league attendances and matchday income from participating in the UEFA Europa League (2014: no European football). The Club managed to increase average attendances from 37,732 in 2013/14 to 38,406 in 2014/15, the highest attendance since 2003/04.

The increase in attendees was a direct result of the successful season ticket and hospitality membership campaigns. The Club secured almost 28,000 season ticket holders, which was 4,000 more than in 2013/14. The Club also benefitted from additional gate receipts from the UEFA Europa League, where the Club reached the Round of 16. The Club exited Round 3 in both the League Cup and FA Cup, which compares to a Round 3 exit in the League Cup and a Quarter Final appearance in the FA Cup in 2013/14. The earlier round exits, compared to 2013/14, contributed to a decrease in domestic cup gate receipts.

The Club's sponsorship, advertising and merchandising revenue has also increased from £8.4m in 2014 to £10.4m in 2015 due to the long term support of key partners such as Chang and Kitbag, as well as the Club's first year of the new kit partner deal with Umbro. The increase in other commercial activities revenue from £10.5m in 2014 to £15.6m in 2015 is

partly due to the Club commercially benefiting from participating in the UEFA Europa League.

The increase in turnover enabled continued investment in the playing squad, with the additions of Romelu Lukaku, Gareth Barry, Muhamed Besic and Brendan Galloway, together with loan spells secured for Christian Atsu and Aaron Lennon. This investment led to staff costs rising by 12% to £77.5m (2014: £69.3m). The additional wages has increased the Club's wages as a percentage of turnover to 62%, although when comparing to other clubs outsourced revenues should be added back (retail and catering). The Club's wages as a percentage of turnover including outsourced catering and retail was 58% in 2014/15.

As a result of the key factors outlined above, the Club recorded an operating profit for the year before player trading of £16m (2014: profit of £23.7m). The inclusion of the amortisation of players' registrations of £19.5m (2014: £18.6m), and profit on disposal of player registrations of £3.3m (2014: £28m, included the sale of Fellaini), gives a loss before interest and taxation of £0.2m compared to a profit of £33.4m in 2014. With the incorporation of the annual net interest charge of £3.8m (2014: £5.2m), principally arising from the servicing of the securitised debt and the bank overdraft, as well as interest receivable, the results for the year present a post-tax loss of £4.1m (2014: profit of £28.2m).

BALANCE SHEET AND FUNDING

As a result of the above trading, the balance sheet shows a net liability position of £18.5m (2014: £14.5m). However, it should be noted that the balance sheet contains £12m of deferred income in relation to advance season ticket and lounge membership sales which will be released to the profit and loss as games are played during the 2015/16 season, hence will not require repayment. In addition, £14.5m of borrowings are not repayable for more than five years. Furthermore it is important to note that the intangible assets value of £52.5m represents the value paid to acquire players' registrations less annual amortisation amounts. This does not reflect the true value of the playing squad and attributes little value in respect of home-grown players such as Ross Barkley.

Cash inflow from operating activities was £10.9m (2014: £28.3m). After net interest payments of £4.2m, net payments on player transfers of £7.2m and £2.7m of capital expenditure and net cash outflows from financing of £9m, the decrease in cash for the year was £12.3m (2014: £20.5m increase). The Club's net debt position increased by £3.2m from £28.1m to £31.3m in 2015. The net debt of the Club has averaged £42m over the last 5 years and is considered to be well managed with the Club benefitting from the continued support of long-standing lenders.



THE ACCOUNTS

STRATEGIC REPORT

The Directors present their report, their strategic report and the audited financial statements of the Group and Company for the year ended 31 May 2015.

REVIEW OF BUSINESS

The results of the year's trading are shown on page 65 of the financial statements. A detailed review of the Group's business, key performance indicators including wages to turnover ratio and operating profit before player trading, an indication of the likely future developments, and the risks and uncertainties facing the Group are contained in the Chairman's Statement, the Financial Review and the reviews set out on pages 6 to 59.

RISK AND UNCERTAINTIES

In ensuring that the Group has sufficient liquid resources to meet its liabilities as they fall due, the Directors have reviewed in detail the business' cash flow projections. As disclosed in note 1, the Group meets its day to day working capital requirements through its cash reserves, bank loan and overdraft. Additionally, because of the predictable nature of football club revenue streams, the Group has obtained further funding post year end through the securitisation of future guaranteed revenues, as is common industry practice, and as it has done in the past. This funding replaced an existing loan and is repayable in August 2016.

Based on ongoing dialogue with the existing and potential funders, the Directors are confident that this facility will be replaced by an equivalent facility on repayment.

The Group's current overdraft facility expires on 31 July 2016. The timing of the expiry of the current facilities on 31 July 2016 allows the Group's bankers and the Directors to agree appropriate facilities for the following season based on performance in the 2015/16 Premier League season and reflect activities, including the Group's player trading activity in the January 2016 transfer

window and the start of the summer 2016 transfer window.

The Directors have worked closely with the bank throughout the year and based on discussions with the bank believe that it is the bank's current intention to renew the facility agreements or put in place arrangements to provide similar facilities for the following season, in each case subject to review at the end of the current football season with the knowledge of the level of player trading over the period and with the amount and terms to be negotiated at the appropriate time. The Directors acknowledge the need for further discussion and agreement with the bank, thereby giving rise to a degree of uncertainty on the final outcome regarding bank funding. However, the Directors consider discussions with the bank to be of appropriate comfort to them in the circumstances. In particular, the Directors consider it to be common practice for many Premier League football clubs for the exact level and terms of the facility to be reviewed at the end of each football season. Based on the ongoing dialogue with the bank, the Directors are confident that the current facilities will be renewed at a similar level, or replaced by equivalent facilities, for the 2016/17 Premier League season.

The Group's trading projections show that it has a reasonable expectation of staying within its currently available, and future anticipated, finance facilities, including the overdraft and bank loan facilities and the available agreed securitisation facilities against future revenues referred to above, for at least 12 months from the date of signing of these accounts. In preparing these trading projections, a number of additional inherent uncertainties have been identified; notably on-field performance and the resultant reduction in the Premier League domestic broadcasting merit award payment and the level of player trading.

The Directors have considered the uncertainty surrounding the renewal

of the facilities and other inherent uncertainties and, in the event that they would be required, have identified a number of potential mitigating actions to manage any resulting forecast shortfall against current facilities including the ability within the industry to securitise additional future guaranteed revenues and flexibility around player trading.

Based on the mitigating actions referred to above and the comfort obtained from their bankers, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly they adopt the going concern basis in preparing the Annual Report and Accounts.

The Club is regulated by the rules of the FA, Premier League, UEFA and FIFA. Any change to FA, Premier League, UEFA and FIFA regulations in future could have an impact on the Group as the regulations cover areas such as: the format of competitions, financial fair play, the division of broadcasting income, the eligibility of players and the operation of the transfer market. The Group monitors its compliance with all applicable rules and regulations on a continuous basis and also monitors and considers the impact of any potential changes.

Approved by the Board on 23 October 2015 and signed on its behalf by:

G Ingles
Company Secretary

DIRECTORS' REPORT

PRINCIPAL ACTIVITY

The principal activity of the Group continues to be that of a professional football club. The Group has continued to develop the Everton brand and associated media rights.

RESULT FOR THE YEAR

The loss for the year amounted to £4.1m (2014 profit: £28.2m), which has been transferred from (2014: to) reserves. The Directors are not able to recommend the payment of a dividend (2014: £nil).

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group and the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

POST BALANCE SHEET EVENTS

A description of the material aspects of these events can be found in note 24 to the accounts.

DIRECTORS

The Directors in office during the year and their beneficial interests in the share capital of the Company at the end of the financial year, and of the previous financial year, were as follows:

NUMBER OF SHARES

	31 May 2015	31 May 2014
W Kenwright CBE	9,044	9,044
J V Woods	6,622	6,622
R I Earl	8,146	8,146
Sir P D Carter CBE (Deceased 23 April 2015)	714	714

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board on 23 October 2015 and signed on its behalf by:

G Ingles
Company Secretary

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVERTON FOOTBALL CLUB COMPANY LIMITED

We have audited the financial statements of Everton Football Club Company Limited for the year ended 31 May 2015 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Total Recognised Gains and Losses, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes 1 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards

require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 May 2015 and of the group's 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Anthony Farnworth BA ACA (Senior Statutory Auditor) for and on behalf of Deloitte LLP Chartered Accountants and Statutory Auditor

Liverpool, United Kingdom

23 October 2015

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2015

		2015		2014	
	NOTES	OPERATIONS EXCLUDING PLAYER TRADING £'000	PLAYER TRADING £'000	TOTAL £'000	TOTAL £'000
TURNOVER	1,2	125,572	-	125,572	120,511
Operating expenses	3	(109,599)	(19,534)	(129,133)	(115,326)
OPERATING (LOSS) / PROFIT	4	15,973	(19,534)	(3,561)	5,185
Profit on disposal of players' registrations		-	3,311	3,311	28,202
Profit on disposal of tangible fixed assets		8	-	8	2
(LOSS) / PROFIT BEFORE INTEREST AND TAXATION		15,981	(16,223)	(242)	33,389
Interest receivable and similar income	5			9	7
Interest payable and similar charges	6			(3,821)	(5,164)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION				(4,054)	28,232
Tax on (loss) / profit on ordinary activities	8			(14)	-
(LOSS) / PROFIT AFTER TAXATION FOR THE YEAR TRANSFERRED TO RESERVES	19, 20			(4,068)	28,232

All the above amounts derive from continuing operations.

There are no recognised gains and losses for the year ended 31st May 2015 and the prior year other than as stated in the consolidated profit and loss account, accordingly no separate consolidated statement of total recognised gains and losses is given.

GROUP BALANCE SHEET

AT 31 MAY 2015

	NOTES	2015		2014	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Intangible assets	10		52,511		34,173
Tangible assets	11		8,928		7,821
			61,439		41,994
CURRENT ASSETS					
Debtors	14	16,011		31,244	
Investments	12	2,767		2,767	
Cash at bank and in hand		5,909		18,180	
		24,687		52,191	
Creditors - amounts falling due within one year	15	(69,289)		(77,203)	
NET CURRENT LIABILITIES			(44,602)		(25,012)
TOTAL ASSETS LESS CURRENT LIABILITIES			16,837		16,982
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
Creditors - amounts falling due after more than one year	16		(34,316)		(29,577)
Provision for liabilities	17		(1,053)		(1,869)
NET LIABILITIES			(18,532)		(14,464)
CAPITAL AND RESERVES					
Called up share capital	18		35		35
Share premium account	19		24,968		24,968
Revaluation reserve	19		3,049		3,049
Profit and loss account - deficit	19		(46,584)		(42,516)
SHAREHOLDERS' DEFICIT	20		(18,532)		(14,464)

The financial statements of the Everton Football Club Company Limited, registered number 36624, were approved by the Board on the 23 October 2015 and signed on its behalf by

W Kenwright CBE
Director

COMPANY BALANCE SHEET

AT 31 MAY 2015

	NOTES	2015		2014	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Intangible assets	10		52,511		34,173
Tangible assets	11		4,375		3,022
			56,886		37,195
CURRENT ASSETS					
Debtors	14	15,280		31,018	
Investments	12	-		-	
Cash at bank and in hand		3,976		16,618	
		19,256		47,636	
Creditors - amounts falling due within one year	15	(78,370)		(88,041)	
NET CURRENT LIABILITIES			(59,114)		(40,405)
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,228)		(3,210)
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
Creditors - amounts falling due after more than one year	16		(13,706)		(7,836)
Provision for liabilities	17		(1,053)		(1,869)
NET LIABILITIES			(16,987)		(12,915)
CAPITAL AND RESERVES					
Called up share capital	18		35		35
Share premium account	19		24,968		24,968
Revaluation reserve	19		1,165		1,165
Profit and loss account - deficit	19		(43,155)		(39,083)
SHAREHOLDERS' DEFICIT	20		(16,987)		(12,915)

The financial statements of the Everton Football Club Company Limited, registered number 36624, were approved by the Board on the 23 October 2015 and signed on its behalf by

W Kenwright CBE
Director

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2015

	NOTES	2015		2014	
		£'000	£'000	£'000	£'000
CASH INFLOW FROM OPERATING ACTIVITIES	21A		10,876		28,290
RETURNS ON INVESTMENT AND SERVICING OF FINANCE					
Interest received		9		7	
Interest paid		(4,250)		(3,324)	
Finance lease and hire purchase interest		(8)		(7)	
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			(4,249)		(3,324)
TAXATION			(14)		-
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Purchase of players' registrations		(28,616)		(24,538)	
Purchase of tangible fixed assets		(2,694)		(2,462)	
Proceeds from the disposal of tangible fixed assets		8		24	
Proceeds from the disposal of players' registrations		21,467		19,421	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			(9,835)		(7,555)
NET CASH (OUTFLOW) / INFLOW BEFORE FINANCING			(3,222)		17,411
FINANCING					
New loans	21C	(1,924)		8,056	
Repayment of loans	21C	(7,044)		(4,968)	
Capital element of finance lease and hire purchase payments	21C	(81)		(7)	
Net cash (outflow) / inflow from financing			(9,049)		3,081
(DECREASE) / INCREASE IN CASH	21B		(12,271)		20,492

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015

1 ACCOUNTING POLICIES

The principle accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

(i) Accounting Convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of freehold properties, plant & equipment and in accordance with applicable law and United Kingdom accounting standards.

(ii) Basis of Preparation

The consolidated financial statements incorporate the financial statements of the company and all its subsidiary undertakings. Under s408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account. The result for the financial year for the Company is disclosed in note 9 to these financial statements. The results of subsidiary undertakings acquired or disposed of during the year are included in the consolidated profit and loss account from the date of their acquisition or up until the date of their disposal. Intra-group trading is eliminated on consolidation.

Going Concern

As set out in the Directors' Responsibilities Statement on page 63, in preparing these financial statements the Directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business. In satisfaction of this responsibility the Directors have reviewed in detail the business' cash flow projections, and considered the Group's ability to meet its liabilities as they fall due.

The Group meets its day to day working capital requirements through its cash

reserves, bank loan and overdraft. Additionally, because of the predictable nature of football club revenue streams, the Group has obtained further funding post year end through the securitisation of future guaranteed revenues, as is common industry practice, and as it has done in the past. This funding replaced an existing loan and is repayable in August 2016. Based on ongoing dialogue with the existing and potential funders, the Directors are confident that this facility will be replaced by an equivalent facility on repayment.

The Group's current overdraft facility expires on 31 July 2016. The timing of the expiry of the current facilities on 31 July 2016 allows the Group's bankers and the Directors to agree appropriate facilities for the following season based on performance in the 2015/16 Premier League season and reflect activities, including the Group's player trading activity in the January 2016 transfer window and the start of the summer 2016 transfer window.

The Directors have worked closely with the bank throughout the year and based on discussions with the bank believe that it is the bank's current intention to renew the facility agreements or put in place arrangements to provide similar facilities for the following season, in each case subject to review at the end of the current football season with the knowledge of the level of player trading over the period and with the amount and terms to be negotiated at the appropriate time.

The Directors acknowledge the need for further discussion and agreement with the bank, thereby giving rise to a degree of uncertainty on the final outcome regarding bank funding. However, the Directors consider discussions with the bank to be of appropriate comfort to them in the circumstances. In particular, the Directors consider it to be common

practice for many Premier League football clubs for the exact level and terms of the facility to be reviewed at the end of each football season. Based on the ongoing dialogue with the bank, the Directors are confident that the current facilities will be renewed at a similar level, or replaced by equivalent facilities, for the 2016/17 Premier League season.

The Group's trading projections show that it has a reasonable expectation of staying within its currently available, and future anticipated, finance facilities, including the overdraft and bank loan facilities and the available agreed securitisation facilities against future revenues referred to above, for at least 12 months from the date of signing of these accounts. In preparing these trading projections, a number of additional inherent uncertainties have been identified; notably on-field performance and the resultant reduction in the Premier League domestic broadcasting merit award payment and the level of player trading.

The Directors have considered the uncertainty surrounding the renewal of the facilities and other inherent uncertainties and, in the event that they would be required, have identified a number of potential mitigating actions to manage any resulting forecast shortfall against current facilities including the ability within the industry to securitise additional future guaranteed revenues and flexibility around player trading.

Based on the mitigating actions referred to above and the comfort obtained from their bankers, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly they adopt the going concern basis in preparing the Annual Report and Accounts.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015 (CONTINUED)

(iii) Turnover

Turnover is stated exclusive of value added tax, and match receipts are recognised net of payments owing to visiting clubs, the Premier League, the Football Association and the Football League.

Gate and other match day revenue is recognised over the period of the football season as games are played. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues is recognised over the duration of the football season it relates to whilst facility fees for live coverage or highlights are taken when earned. Merit awards are accounted for only when known at the end of the football season.

(iv) Tangible Fixed Assets and Depreciation

Depreciation is not provided on freehold land. On properties it is provided to write off the costs or revalued amounts less estimated residual value (based on prices prevailing at the date of acquisition or revaluation) in equal annual instalments over the estimated useful economic lives of the assets which are considered to be between 10 and 40 years.

No depreciation is provided on assets in the course of construction.

Depreciation is charged on a straight line basis of three years for vehicles and five years for plant and equipment.

The Group has taken advantage of the transitional provisions of Financial Reporting Standard 15 'Tangible fixed assets' and retained the book amounts of certain freehold properties which were revalued prior to implementation of that standard. The properties were last revalued at 31 May 1999 and the valuations have not subsequently been updated.

(v) Grants

Grants of a capital nature are credited to deferred income and amortised to the profit and loss account on a systematic basis over the useful economic life of the asset to which they relate.

(vi) a) Current Taxation

Current taxation, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(vi) b) Deferred Taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(vii) Intangible Fixed Assets - Players' Registrations

The cost of players' registrations, including agents' fees, is capitalised and amortised over the period of the respective players' contracts in accordance with Financial Reporting Standard 10 'Accounting for goodwill and intangible assets'. The transfer fee levy refund received during the year is credited against additions to intangible assets.

When a playing contract is extended, any costs associated with securing the extensions are added to the unamortised

balance (at the date of the amendment) and the revised book value is amortised over the remaining revised contract period.

(viii) Contingent Appearance Fees

Where the directors consider the likelihood of a player meeting future appearance criteria specified in the transfer agreement of the player to be probable, provision for this cost is made (see note 17). If the likelihood of meeting these criteria is merely possible not probable, then no provision is made but the potential obligations are disclosed as contingent liabilities (see note 22).

(ix) Signing-on Fees and Loyalty Bonuses

Signing-on fees and loyalty bonuses represent a normal part of the employment cost of the player and as such are charged to the profit and loss account in the period in which the payment becomes due, except in the circumstances of a player disposal. In that case any remaining signing-on fees and loyalty bonuses due are allocated in full against profit or loss on disposal of players' registrations in the year in which the player disposal is made. Those instalments due in the future on continued service are not provided for but are noted as contingent liabilities (see note 22).

(x) Investments

Investments held as fixed assets are stated at cost less any provision for impairment.

(xi) Lease Rentals

Where the company enters into a lease which entails substantially taking all the risks and rewards of ownership of an asset the lease is treated as a finance lease. Assets acquired under finance leases are capitalised and depreciated over the shorter of their lease term or their estimated useful lives. The interest

element of the rental obligations is charged to the profit and loss account over the period of the lease. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease even when payments are not made on such a basis.

(xii) Foreign Currency Transactions

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are recognised in the profit and loss account.

(xiii) Pensions

Certain staff of the Group are members of either the Football League Limited Players Retirement Income Scheme, a defined contribution scheme, or the Football League Limited Pension and Life Assurance Scheme ("FLLPLAS"; "the Scheme"), a defined benefit scheme. As one of a number of participating employers in the FLLPLAS, the Group is advised only of its share of the Scheme's deficit and recognises a liability in respect of this. As a result, the contributions paid to the scheme reduce the provision. The Group is unable to identify its share of the underlying assets and liabilities of the Scheme on a consistent and reliable basis and therefore, as required by FRS 17 'Retirement benefits', accounts for the Scheme as if it were a defined contribution scheme.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015 (CONTINUED)

2 TURNOVER

	2015	2014
	£'000	£'000
TURNOVER, ALL OF WHICH ORIGINATES IN THE UNITED KINGDOM, CAN BE ANALYSED AS FOLLOWS:		
Broadcasting	81,690	84,756
Gate receipts	17,904	16,797
Sponsorship, advertising and merchandising	10,365	8,436
Other commercial activities	15,613	10,522
	125,572	120,511

The Club has reviewed the turnover disclosure note and has amended the classification to ensure they represent a more accurate presentation of turnover. This review has led to the 2014 figures being restated accordingly.

Turnover comprises of the following:

Broadcasting - distributions from the FA Premier League broadcasting agreements, cup competition broadcasting rights and radio broadcasting rights.

Gate receipts - revenue generated from the sale of match tickets.

Sponsorship, advertising and merchandising - revenue generated from sponsorship and partnership contracts and net revenue received from outsourced retail operations.

Other commercial activities - includes revenue received from hospitality, catering, events and all other revenue sources.

The above turnover represents the net revenue received from outsourced retail and catering operations. Turnover would increase by £8.2m to £133.8m (2014: £126.7m) if these operations were not outsourced.

3 OPERATING EXPENSES

	2015	2014
	£'000	£'000
Amortisation of players' registrations (note 10)	19,534	18,555
Staff costs (note 7)	77,515	69,332
Depreciation (note 11)	1,587	1,058
Other operating costs	30,497	26,381
TOTAL OPERATING EXPENSES	129,133	115,326

4 OPERATING PROFIT / (LOSS)

	2015	2014
	£'000	£'000
THE OPERATING PROFIT / (LOSS) IS STATED AFTER CHARGING / (CREDITING):		
Depreciation - property	265	261
Depreciation - other	1,322	797
Amortisation of grants	(38)	(38)
OPERATING LEASE RENTALS		
Motor vehicles	206	199
Office equipment	95	79
Land and properties	979	550
THE ANALYSIS OF AUDITOR'S REMUNERATION IS AS FOLLOWS:		
Fees payable to the company's auditor for the audit of the company's annual accounts	53	55
Fees payable to the company's auditor for the audit of the company's subsidiaries	6	6
TOTAL AUDIT FEES	59	61
Other non-audit services		
Tax services	234	380
Other services	1	18
TOTAL NON-AUDIT FEES	235	398

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2015	2014
	£'000	£'000
BANK INTEREST RECEIVABLE	9	7

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£'000	£'000
Bank overdrafts	338	357
Finance leases and hire purchase agreements	7	7
Other loans	3,476	4,800
	3,821	5,164

Included in interest on other loans is interest of £1,670,000 (2014: £1,749,000) on loans not wholly repayable in full within five years.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015 (CONTINUED)

7 PARTICULARS OF EMPLOYEES

	2015	2014
THE AVERAGE WEEKLY NUMBER OF EMPLOYEES DURING THE YEAR WAS AS FOLLOWS:	NUMBER	NUMBER
Playing, training and management	98	88
Youth Academy	38	31
Marketing and Media	32	32
Management and Administration	71	57
Maintenance, Security, Pitch and Ground Safety	35	39
	274	247

In addition, the Group employed an average of 450 temporary staff on matchdays (2014: 436).

	2015	2014
AGGREGATE PAYROLL COSTS FOR THE ABOVE EMPLOYEES WERE AS FOLLOWS:	£'000	£'000
Wages and salaries	68,165	60,792
Social security costs	8,899	8,126
Other pension costs	451	414
	77,515	69,332

	2015	2014
DIRECTORS' REMUNERATION AND HIGHEST PAID DIRECTOR	£'000	£'000
EMOLUMENTS	370	350

8 TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

There was a tax charge in the year of £14,000 (2014: £nil).

a) Factors affecting the tax charge for the current year.

The tax assessed for the year is higher (2014: lower) than that resulting from applying the effective standard rate of corporation tax in the UK: 20.83% (2014: 22.67%).

	2015	2014
	£'000	£'000
(Loss) / Profit on ordinary activities before taxation	(4,054)	28,232
Tax on (loss) / profit on ordinary activities at the standard rate	(844)	6,400
Expenses not deductible for tax purposes	179	369
Income not taxable for tax purposes	(8)	(6,607)
Capital allowances in excess of / (less than) depreciation/amortisation	400	(134)
Creation of tax losses	273	-
Adjustments to tax charge in respect of previous periods	14	-
Other short term timing differences	-	(28)
CURRENT TAX CHARGE FOR THE YEAR	14	-

b) Factors that may affect the future tax charge.

Unrecognised deferred tax assets of the Group are £7.5m (2014: £6.8m). These assets will be utilised if sufficient taxable profits are generated by Group companies in future periods.

This asset primarily consists of carried forward losses of £44.0m, less the NBV of players into which profits have been rolled over and profits being rolled over. Decelerated capital allowances and pension assets are also included.

9 COMPANY PROFIT AND LOSS ACCOUNT

The Company has taken advantage of Section 408 of the Companies Act 2006 and has not presented its own profit and loss account. The Company's loss for the year was £4,072,000 (2014 Profit: £28,227,000).

10 INTANGIBLE FIXED ASSETS - GROUP AND COMPANY

	PLAYERS' REGISTRATIONS
COST	£'000
At 1 June 2014	73,785
Additions in the year	38,026
Disposals in the year	(7,683)
AT 31 MAY 2015	104,128
AMORTISATION	
At 1 June 2014	39,612
Provided during the year	19,534
Eliminated on disposals	(7,529)
AT 31 MAY 2015	51,617
NET BOOK VALUE	
AT 31 MAY 2015	52,511
At 31 May 2014	34,173

The intangible fixed assets relate entirely to the cost of players' registrations. The Directors review the carrying value of the players' registrations for impairment. Where events or changes in circumstances indicate that the carrying value of the asset may not be recoverable, to the extent that the carrying value exceeds the recoverable amount, the asset is impaired and the impairment loss is recognised in the profit and loss.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015 (CONTINUED)

11 TANGIBLE FIXED ASSETS

	FREEHOLD PROPERTIES	PLANT AND EQUIPMENT	VEHICLES	TOTAL
GROUP	£'000	£'000	£'000	£'000
COST OF VALUATION				
At 1 June 2014	11,407	12,350	257	24,014
Additions in the year	2	2,692	-	2,694
Disposals in the year	-	-	(52)	(52)
AT 31 MAY 2015	11,409	15,042	205	26,656
DEPRECIATION				
At 1 June 2014	6,352	9,721	120	16,193
Provided during the year	265	1,270	52	1,587
On disposals	-	-	(52)	(52)
AT 31 MAY 2015	6,617	10,991	120	17,728
NET BOOK VALUE				
AT 31 MAY 2015	4,792	4,051	85	8,928
At 31 May 2014	5,055	2,629	137	7,821
COMPANY	FREEHOLD PROPERTIES	PLANT AND EQUIPMENT	VEHICLES	TOTAL
	£'000	£'000	£'000	£'000
COST OF VALUATION				
At 1 June 2014	307	12,350	257	12,914
Additions in the year	2	2,692	-	2,694
Disposals in the year	-	-	(52)	(52)
AT 31 MAY 2015	309	15,042	205	15,556
DEPRECIATION				
At 1 June 2014	51	9,721	120	9,892
Provided during the year	19	1,270	52	1,341
On disposals	-	-	(52)	(52)
AT 31 MAY 2015	70	10,991	120	11,181
NET BOOK VALUE				
AT 31 MAY 2015	239	4,051	85	4,375
At 31 May 2014	256	2,629	137	3,022

The Club's premises at Goodison Park, the equipment and contents (but not including computer equipment or motor vehicles), together with an immaterial amount of residential properties were revalued at £12,272,550 by John Foord & Company as at 31 May 1999.

The freehold buildings at Goodison Park were valued at depreciated replacement cost, and the land at open market value for its existing use. The freehold land of £650,000 (2014: £650,000) has not been depreciated. The residential properties have been revalued at open market value basis with the benefit of full vacant possession or subject to and with the benefit of the various leases/agreements as appropriate.

If the freehold properties had not been revalued regularly since 1983 they would have been included at the following amounts on the basis previously appertaining:

	2015	2014
	£'000	£'000
Cost	9,146	9,146
Aggregate depreciation	(5,397)	(5,263)
NET BOOK VALUE	3,749	3,883

12 INVESTMENTS

FIXED ASSET INVESTMENTS

COMPANY	SUBSIDIARY UNDERTAKINGS
COST	£
AS AT 1 JUNE 2014 AND 31 MAY 2015	5
NET BOOK VALUE	
AS AT 1 JUNE 2014 AND 31 MAY 2015	5

Details of the principal operating subsidiaries as at 31 May 2015, all registered in England and Wales, were as follows:

NAME OF COMPANY	% OWNED	NATURE OF BUSINESS
Goodison Park Stadium Limited	100	Provision of football entertainment facilities
Everton Investments Limited	100	Issuer of loan notes
The Everton Ladies Football Club Limited	100	Professional football club

CURRENT ASSET INVESTMENTS

GROUP

Current asset investments consist of four month treasury deposits of £2,767,000 (2014: £2,767,000).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015 (CONTINUED)

13 LEASE COMMITMENTS

The Group and Company has operating lease commitments to meet during the next year in respect of land and property leases, motor vehicles and office equipment, as follows:

	LAND AND PROPERTIES		OTHER		TOTAL	
	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000
Expiring within one year	-	-	90	11	90	11
Expiring between two and five years	-	-	40	234	40	234
Expiring in more than five years	984	954	-	-	984	954
	984	954	130	245	1,114	1,199

14 DEBTORS

	GROUP		COMPANY	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Trade debtors	13,747	28,455	13,046	28,230
Other debtors	1	1	-	-
Prepayments and accrued income	2,263	2,788	2,234	2,788
	16,011	31,244	15,280	31,018

15 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Bank overdrafts (secured)	-	-	-	-
Other loans (note 16)	20,125	27,968	19,000	26,924
Obligations under finance lease and hire purchase agreements	59	79	59	79
Trade creditors	14,140	12,822	14,134	12,813
Amounts due to subsidiaries	-	-	20,220	22,349
Social security and other taxes	8,404	11,615	9,460	12,297
Accruals and deferred income	26,561	24,719	15,497	13,579
	69,289	77,203	78,370	88,041

16 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		COMPANY	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Other loans (see borrowings below)	19,753	20,846	-	-
Obligations under finance lease and hire purchase agreements	55	116	55	116
Trade creditors	11,956	6,034	11,956	6,034
Accruals and deferred income	2,552	2,581	1,695	1,686
	34,316	29,577	13,706	7,836

BORROWINGS

GROUP	BANK OVERDRAFT		OTHER LOANS		FINANCE LEASES AND HIRE PURCHASE		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
ANALYSIS OF BORROWINGS								
Payable by instalments								
Within one year	-	-	20,125	27,968	59	79	20,184	28,047
Between one and two years	-	-	1,213	1,125	55	116	1,268	1,241
Between two and five years	-	-	4,234	3,928	-	-	4,234	3,928
After more than five years	-	-	14,512	16,030	-	-	14,512	16,030
Prepaid finance costs	-	-	(206)	(237)	-	-	(206)	(237)
	-	-	39,878	48,814	114	195	39,992	49,009

COMPANY	BANK OVERDRAFT		OTHER LOANS		FINANCE LEASES AND HIRE PURCHASE		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
ANALYSIS OF BORROWINGS								
Payable by instalments								
Within one year	-	-	19,000	26,924	59	79	19,059	27,003
Between one and two years	-	-	-	-	55	116	55	116
	-	-	19,000	26,924	114	195	19,114	27,119

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015 (CONTINUED)

16 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

The bank overdraft is principally secured via a lightweight floating charge over all the assets and undertakings (excluding Goodison Park Stadium) of the Company.

Other loans include £21,084,000 of loan notes (2014: £22,127,000) which are repayable in annual instalments over a 25 year period at a fixed interest rate of 7.79%. The first payment under the agreement was made on 30 September 2002 amounting to £1,588,000 with subsequent annual payments of £2,767,000 (including interest) starting on 30 September 2003.

The notes will be repaid in a securitisation agreement serviced by future season ticket sales. The costs incurred in raising the finance, amounting to £710,000, have been offset against the original £30,000,000 loan, and are contained within prepaid finance costs and charged to the profit and loss in line with the interest charge over a period of 25 years.

Other loans also include £19,000,000 (2014: £20,924,000) secured by legal charges over the Company's guaranteed Premier League broadcast revenues. This loan incurs interest at a rate of 8.2% and was repaid in August 2015. The group has obtained further funding post year end as described in note 1.

17 PROVISION FOR LIABILITIES

	GROUP AND COMPANY		
	PENSIONS (NOTE 23)	CONTINGENT APPEARANCE FEES (NOTE 1)	TOTAL
	£'000	£'000	£'000
At 1 June 2014	612	1,257	1,869
Utilised in the year	(120)	(1,070)	(1,190)
Provided in the year	-	374	374
AT 31 MAY 2015	492	561	1,053

The contingent appearance fees and pension provision are expected to be utilised within 1 and 6 years respectively.

There are no amounts provided for deferred tax at 31 May 2015 or 31 May 2014.

18 EQUITY SHARE CAPITAL

	2015	2014
	£'000	£'000
ALLOTTED, ISSUED AND FULLY PAID 35,000 ORDINARY SHARES OF £1 EACH	35	35

19 RESERVES

GROUP	SHARE PREMIUM ACCOUNT £'000	REVALUATION RESERVE £'000	PROFIT AND LOSS ACCOUNT £'000
Balance at 1 June 2014	24,968	3,049	(42,516)
Loss for the year	-	-	(4,068)
BALANCE AT 31 MAY 2015	24,968	3,049	(46,584)
COMPANY	£'000	£'000	£'000
Balance at 1 June 2014	24,968	1,165	(39,083)
Loss for the year	-	-	(4,072)
BALANCE AT 31 MAY 2015	24,968	1,165	(43,155)

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

GROUP	2015 £'000	2014 £'000
(Loss) / profit for the year and net movement in shareholders' deficit	(4,068)	28,232
Opening shareholders' deficit	(14,464)	(42,696)
CLOSING SHAREHOLDERS' DEFICIT	(18,532)	(14,464)
COMPANY	2015 £'000	2014 £'000
(Loss) / profit for the year and net movement in shareholders' deficit	(4,072)	28,227
Opening shareholders' deficit	(12,915)	(41,142)
CLOSING SHAREHOLDERS' DEFICIT	(16,987)	(12,915)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015 (CONTINUED)

21 CASH FLOW STATEMENT

	2015	2014
(A) RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES	£'000	£'000
(Loss) / profit before interest and tax	(242)	33,389
Profit on disposal of players' registrations	(3,311)	(28,202)
Profit on disposal of tangible fixed assets	(8)	(2)
OPERATING (LOSS) / PROFIT	(3,561)	5,185
Depreciation charge	1,587	1,058
Amortisation of grants	(38)	(38)
Amortisation of players' registrations	19,534	18,555
Increase in debtors	(3,136)	(2,129)
Decrease in provisions	(120)	(121)
(Decrease) / increase in creditors	(3,390)	5,780
NET CASH INFLOW FROM OPERATING ACTIVITIES	10,876	28,290

(B) ANALYSIS OF CHANGES IN NET DEBT	AT 1 JUNE 2014	CASH FLOWS	NON CASH MOVEMENTS	AT 31 MAY 2015
	£'000	£'000	£'000	£'000
Cash at bank and in hand	18,180	(12,271)	-	5,909
Debt due within one year	(27,968)	8,968	(1,125)	(20,125)
Debt due after one year	(20,846)	-	1,093	(19,753)
Finance lease and hire purchase agreements	(195)	81	-	(114)
Current asset investments	2,767	-	-	2,767
	(28,062)	(3,222)	(32)	(31,316)

(C) RECONCILIATION OF MOVEMENTS IN NET DEBT	2015	2014
	£'000	£'000
(Decrease) / increase in cash in the year	(12,271)	20,492
Cash outflow from decrease in net debt	8,968	4,968
Cash outflow from decrease in finance lease and hire purchase financing	81	7
Change in net debt resulting from cash flows in the year	(3,222)	25,467
Non cash movements	(32)	(8,237)
Net debt as at 1 June 2014 / 2013	(28,062)	(45,292)
NET DEBT AS AT 31 MAY 2015 / 2014	(31,316)	(28,062)

22 CONTINGENT LIABILITIES

No provision is included in the accounts for transfer fees of £8,914,000 (2014: £5,578,000) which are, as at 31 May 2015, contingent upon future appearances of certain players; or signing-on fees and loyalty bonuses, as at 31 May 2015, of £11,557,000 (2014: £7,650,000) which would become due to certain players if they are still in the service of the Club on specific future dates.

23 PENSIONS

Certain staff of the Group are members of either the Football League Limited Players Retirement Income Scheme, a defined contribution scheme, or the Football League Limited Pension and Life Assurance Scheme ("FLLPLAS"; "the Scheme"), a defined benefit scheme. As one of a number of participating employers in the FLLPLAS, the Group is advised only of its share of the Scheme's deficit and recognises a liability in respect of this.

As a result, the contributions paid to the scheme reduce the provision. The Group is unable to identify its share of the underlying assets and liabilities of the Scheme on a consistent and reliable basis and therefore, as required by FRS 17 'Retirement benefits', accounts for the Scheme as if it were a defined contribution scheme. In May 2012 a further MFR deficit was identified in the Scheme, which increased the outstanding deficit allocated to the Group by £607,000 resulting in an increase in contributions advised by the Actuary.

Contributions are also paid into individuals private pension schemes. Total contributions across all schemes during the year amounted to £451,000 (2014: £414,000).

24 POST BALANCE SHEET EVENTS

Since 31 May 2015, the Club has entered into transfer agreements for confirmed contracted net transfer fees payable of £22,434,000.

25 FRS 8 - RELATED PARTY TRANSACTIONS

Everton In The Community is a registered Charity (Number 1099366) incorporated on 31 July 2003 and began trading on 1 June 2004. The Charity operates separately from the Group hence has not been consolidated in the Group results, but as at 31 May 2015 Everton Football Club Company Limited employees held two of the six Trustee positions at the Charity. During the year Everton Football Club Company Limited incurred net operating costs of £161,000 (2014: £120,000) on behalf of the Charity.

26 FINANCIAL COMMITMENTS

The company had derivatives, in terms of foreign exchange, which are not included at fair value in the financial statements. The company has contracts to buy foreign currency with a principle value of £14,388,000 (2014: £nil) that has a Fair Value of (£1,463,000) as at 31 May 2015. The company used the derivatives to hedge its exposure to changes in Sterling - Euro exchange rates arising from foreign currency purchases. The fair values are based on market values of equivalent instruments at the balance sheet date.

27 CAPITAL COMMITMENTS

There were no capital commitments at 31 May 2015 or 31 May 2014.



FIRST TEAM STATISTICS

2014/15 FIRST TEAM SQUAD

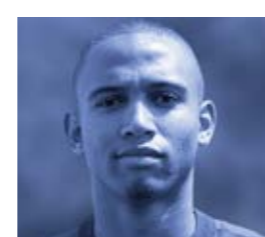
MANAGER



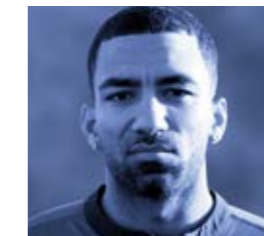
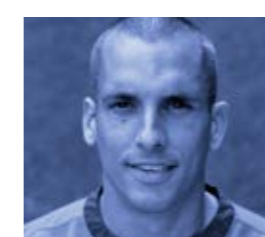
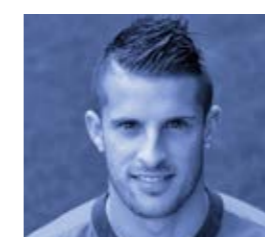
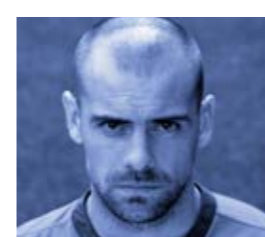
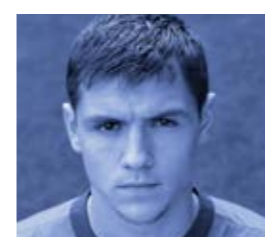
GOALKEEPERS



DEFENCE



MIDFIELD



STRIKERS



2014/15 FIRST TEAM RESULTS

DATE	OPPONENT	COMPETITION	RESULT	ATTENDANCE	POINTS	POSITION
SAT 16 AUG	Leicester City	Premier League	2-2	31,603	1	6
SAT 23 AUG	Arsenal	Premier League	2-2	39,490	2	10
SAT 30 AUG	Chelsea	Premier League	3-6	39,402	2	16
SAT 13 SEP	West Bromwich Albion	Premier League	2-0	23,567	5	9
THU 18 SEP	Vfl Wolfsburg	UEFA Europa League	4-1	29,593		
SUN 21 SEP	Crystal Palace	Premier League	2-3	37,574	5	14
TUE 23 SEP	Swansea City	Capital One Cup R3	0-3	20,397		
SAT 27 SEP	Liverpool	Premier League	1-1	44,511	6	13
THU 2 OCT	FK Krasnodar	UEFA Europa League	1-1	28,900		
SUN 5 OCT	Manchester United	Premier League	1-2	75,294	6	17
SAT 18 OCT	Aston Villa	Premier League	3-0	39,505	9	12
THU 23 OCT	Lille	UEFA Europa League	0-0	41,057		
SUN 26 OCT	Burnley	Premier League	3-1	19,927	12	9
SAT 1 NOV	Swansea City	Premier League	0-0	39,149	13	9
THU 6 NOV	Lille	UEFA Europa League	3-0	28,844		
SUN 9 NOV	Sunderland	Premier League	1-1	43,476	14	10
SAT 22 NOV	West Ham United	Premier League	2-1	39,182	17	9
THU 27 NOV	Vfl Wolfsburg	UEFA Europa League	2-0	23,375		
SUN 30 NOV	Tottenham Hotspur	Premier League	1-2	35,901	17	10
WED 3 DEC	Hull City	Premier League	1-1	34,645	18	11
SAT 6 DEC	Manchester City	Premier League	0-1	45,603	18	11
THU 11 DEC	FK Krasnodar	UEFA Europa League	0-1	20,260		
MON 15 DEC	Queens Park Rangers	Premier League	3-1	34,035	21	10
SAT 20 DEC	Southampton	Premier League	0-3	31,475	21	10
FRI 26 DEC	Stoke City	Premier League	0-1	39,166	21	12
SUN 28 DEC	Newcastle United	Premier League	2-3	52,313	21	12
THU 1 JAN	Hull City	Premier League	0-2	23,865	21	13
TUE 6 JAN	West Ham United	FA Cup R3	1-1	22,236		
SAT 10 JAN	Manchester City	Premier League	1-1	39,499	22	12
TUE 13 JAN	West Ham United	FA Cup R3	2-2	25,301		
MON 19 JAN	West Bromwich Albion	Premier League	0-0	34,739	23	12
SAT 31 JAN	Crystal Palace	Premier League	1-0	25,197	26	12
SAT 7 FEB	Liverpool	Premier League	0-0	39,621	27	12
WED 11 FEB	Chelsea	Premier League	0-1	41,592	27	12
THU 19 FEB	BSC Young Boys	UEFA Europa League R32	4-1	20,835		
SUN 22 FEB	Leicester City	Premier League	2-2	38,904	28	12
THU 26 FEB	BSC Young Boys	UEFA Europa League R32	3-1	25,058		
SUN 1 MAR	Arsenal	Premier League	0-2	59,925	28	14
WED 4 MAR	Stoke City	Premier League	0-2	26,431	28	14
THU 12 MAR	Dynamo Kyiv	UEFA Europa League R16	2-1	26,150		
SUN 15 MAR	Newcastle United	Premier League	3-0	38,806	31	14
THU 19 MAR	Dynamo Kyiv	UEFA Europa League R16	2-5	67,553		
SUN 22 MAR	Queens Park Rangers	Premier League	2-1	17,706	34	13

DATE	OPPONENT	COMPETITION	RESULT	ATTENDANCE	POINTS	POSITION
SAT 4 APR	Southampton	Premier League	1-0	39,390	37	11
SAT 11 APR	Swansea City	Premier League	1-1	20,468	38	12
SAT 18 APR	Burnley	Premier League	1-0	39,496	41	12
SUN 26 APR	Manchester United	Premier League	3-0	39,497	44	10
SAT 2 MAY	Aston Villa	Premier League	2-3	37,859	44	11
SAT 9 MAY	Sunderland	Premier League	0-2	38,246	44	11
SAT 16 MAY	West Ham United	Premier League	2-1	34,977	47	10
SUN 24 MAY	Tottenham Hotspur	Premier League	0-1	39,368	47	11

2014/15 PREMIER LEAGUE FINAL STANDINGS

	PLAYED	HOME					AWAY					GD	PTS	
		W	D	L	F	A	W	D	L	F	A			
1	CHELSEA	38	15	4	0	36	9	11	5	3	37	23	41	87
2	MANCHESTER CITY	38	14	3	2	44	14	10	4	5	39	24	45	79
3	ARSENAL	38	12	5	2	41	14	10	4	5	30	22	35	75
4	MANCHESTER UNITED	38	14	2	3	41	15	6	8	5	21	22	25	70
5	TOTTENHAM HOTSPUR	38	10	3	6	31	24	9	4	6	27	29	5	64
6	LIVERPOOL	38	10	5	4	30	20	8	3	8	22	28	4	62
7	SOUTHAMPTON	38	11	4	4	37	13	7	2	10	17	20	21	60
8	SWANSEA CITY	38	9	5	5	27	22	7	3	9	19	27	-3	56
9	STOKE CITY	38	10	3	6	32	22	5	6	8	16	23	3	54
10	CRYSTAL PALACE	38	6	3	10	21	27	7	6	6	26	24	-4	48
11	EVERTON	38	7	7	5	27	21	5	4	10	21	29	-2	47
12	WEST HAM UNITED	38	9	4	6	25	18	3	7	9	19	29	-3	47
13	WEST BROMWICH ALBION	38	7	4	8	24	26	4	7	8	14	25	-13	44
14	LEICESTER CITY	38	7	5	7	28	22	4	3	12	18	33	-9	41
15	NEWCASTLE UNITED	38	7	5	7	26	27	3	4	12	14	36	-23	39
16	SUNDERLAND	38	4	8	7	16	27	3	9	7	15	26	-22	38
17	ASTON VILLA	38	5	6	8	18	25	5	2	12	13	32	-26	38
18	HULL CITY	38	5	5	9	19	24	3	6	10	14	27	-18	35
19	BURNLEY	38	4	7	8	14	21	3	5	11	14	32	-25	33
20	QUEENS PARK RANGERS	38	6	5	8	23	24	2	1	16	19	49	-31	30

2015/16 FIRST TEAM FIXTURES

DATE	OPPONENT	
AUGUST		
Saturday 8	Watford	H
Saturday 15	Southampton	A
Sunday 23	Manchester City	H
Wednesday 26	Barnsley (Capital One Cup R2)	A
Saturday 29	Tottenham Hotspur	A
SEPTEMBER		
Saturday 12	Chelsea	H
Saturday 19	Swansea City	A
Tuesday 22	Reading (Capital One Cup R3)	A
Monday 28	West Bromwich Albion	A
OCTOBER		
Sunday 4	Liverpool	H
Saturday 17	Manchester United	H
Saturday 24	Arsenal	A
Tuesday 27	Norwich City (Capital One Cup R4)	H
NOVEMBER		
Sunday 1	Sunderland	H
Saturday 7	West Ham United	A
Saturday 21	Aston Villa	H
Saturday 28	AFC Bournemouth	A
DECEMBER		
Tuesday 1	Middlesbrough (Capital One Cup QF)	A
Monday 7	Crystal Palace	H
Saturday 12	Norwich City	A
Saturday 19	Leicester City	H
Saturday 26	Newcastle United	A
Monday 28	Stoke City	H
JANUARY		
Sunday 3	Tottenham Hotspur	H
W/C 4	Capital One Cup Semi Final 1	
Saturday 9	FA Cup Round 3	
Wednesday 13	Manchester City	A
Saturday 16	Chelsea	A
Saturday 23	Swansea City	H
W/C 25	Capital One Cup Semi Final 2	
Saturday 30	FA Cup Round 4	

DATE	OPPONENT	
FEBRUARY		
Wednesday 3	Newcastle United	H
Saturday 6	Stoke City	A
Saturday 13	West Bromwich Albion	H
Saturday 20	FA Cup Round 5	
Saturday 27	Liverpool	A
Sunday 28	Capital One Cup Final	
MARCH		
Tuesday 1	Aston Villa	A
Saturday 5	West Ham United	H
Saturday 12	Sunderland	A
	or FA Cup Quarter Final	
Saturday 19	Arsenal	H
APRIL		
Saturday 2	Manchester United	A
Saturday 9	Watford	A
Saturday 16	Southampton	H
Saturday 23	Crystal Palace	A
	or FA Cup Semi Final	
Sunday 30	AFC Bournemouth	H
MAY		
Saturday 7	Leicester City	A
Sunday 15	Norwich City	H
Saturday 21	FA Cup Final	





PREMIER LEAGUE FAN SURVEY

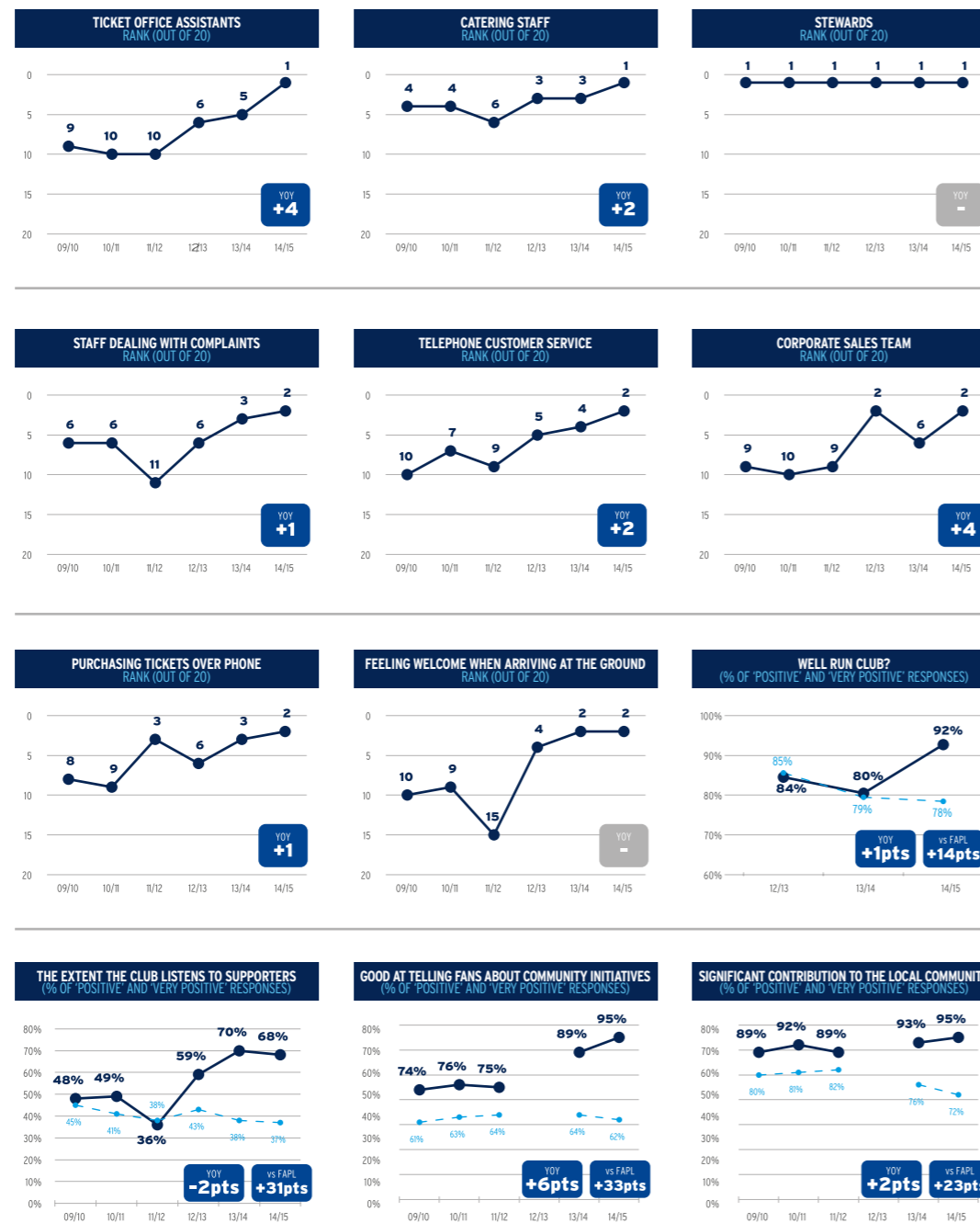
2014/15 PREMIER LEAGUE FAN SURVEY RESULTS



- STEWARDS** (1st last year)
- TICKET OFFICE ASSISTANTS** (5th last year)
- CATERING STAFF** (3rd last year)
- PRICE OF CONCESSION TICKETS** (1st last year)
- PURCHASING TICKETS ONLINE** (1st last year)
- SEASON TICKET INFORMATION** (2nd last year)
- MATCH TICKET INFORMATION** (1st last year)



- CORPORATE SALES TEAM** (6th last year)
- PROGRAMME SELLERS** (5th last year)
- POLICE OFFICERS** (1st last year)
- TELEPHONE CUSTOMER SERVICE** (4th last year)
- STAFF DEALING WITH COMPLAINTS** (3rd last year)
- PURCHASING TICKETS OVER THE PHONE** (3rd last year)
- FEELING WELCOME WHEN ARRIVING AT THE GROUND** (2nd last year)
- ACCESS TO CUP TICKETS** (8th last year)



SENTIMENT TOWARDS THE CLUB
96%
 of Evertonians feel positive towards the Club, **16pts** higher than the Premier League average

92%
 of Evertonians agree the Club is well-run, improving **12pts** on last season and **14pts** higher than the Premier League average

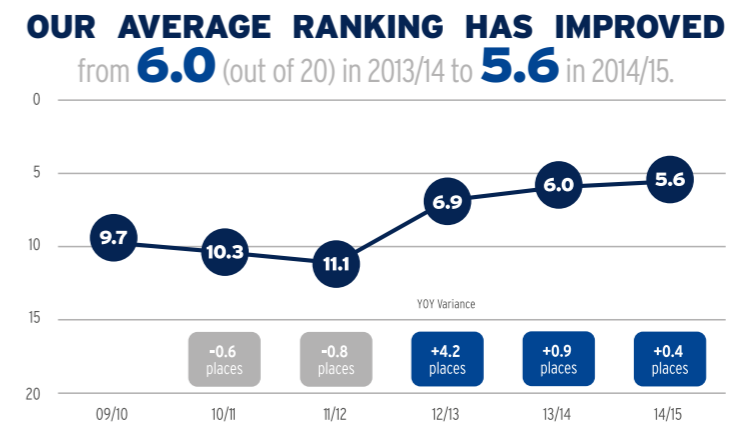
95%
 of Evertonians think the Club is heading in the right direction (**+18pts** vs Premier League average)

COMMUNITY
95%
 of our supporters agree that the Club makes a significant contribution to the local community (Premier League 72%)

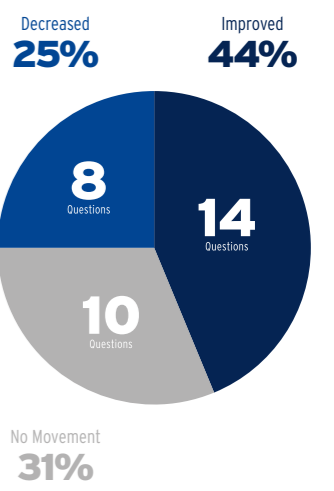
91%
 agree it is an important part of the culture and philosophy of the Club (Premier League 72%)

70%
 of fans agree that when ranked alongside everything that the Club does on and off the pitch, community initiatives are very important to them (Premier League 52%)

FINISHED 1ST OR 2ND in 15 AREAS
 (44% of all matchday experience questions)



Improved our ranking in **14** areas held steady in **10** areas and declined in **8** areas.



SUPPORTER ENGAGEMENT

- 82%** OF FANS AGREE OUR CLUB PERFORMS WELL AT FAN ENGAGEMENT (vs. 56% for the Premier League)
- 58%** AGREE WE ARE GOOD AT RESPONDING TO SUPPORTERS (vs. 38% for the Premier League)
- 68%** BELIEVE WE LISTEN TO SUPPORTERS (vs. 37% for the Premier League)
- 64%** BELIEVE THE CLUB IS OPEN AND TRANSPARENT (vs. 48% for the Premier League)



CLUB HONOURS LIST

EVERTON HONOURS LIST

FIRST DIVISION CHAMPIONS

1890/91, 1914/15, 1927/28, 1931/32,
1938/39, 1962/63, 1969/70, 1984/85,
1986/87

RUNNERS-UP

1889/90, 1894/95, 1901/02, 1904/05,
1908/09, 1911/12, 1985/86

SECOND DIVISION CHAMPIONS

1930/31

RUNNERS-UP

1953/54

FA CUP WINNERS

1906, 1933, 1966, 1984, 1995

RUNNERS-UP

1893, 1897, 1907, 1968, 1985, 1986,
1989, 2009

FOOTBALL LEAGUE CUP

RUNNERS-UP

1976/77, 1983/84

FA CHARITY SHIELD WINNERS

1928, 1932, 1963, 1970, 1984, 1985,
1987, 1995, SHARED: 1986

EUROPEAN CUP-WINNERS' CUP

WINNERS

1984/85

FA YOUTH CUP WINNERS

1964/65, 1983/84, 1997/98

RUNNERS-UP

1960/61, 1976/77, 1982/83, 2001/02







