

Company Registration No. 1706358

**Tottenham Hotspur Limited**  
("Tottenham Hotspur" or "the Group" or "the Company")

**Annual Report and Consolidated Financial Statements**  
30 June 2024

The Directors present their Strategic Report on the affairs of Tottenham Hotspur Limited and its subsidiary companies ('Group') together with the Directors' report, Financial Statements and Auditor's report for the year ended 30 June 2024.

#### **Principal activities and business review**

The principal activities of the Group continue to be the operation of both a men's and a women's professional football club in England together with associated and diversified commercial activities. In addition, the Group continues to acquire and develop properties associated with the Tottenham Hotspur Stadium ("THS") development to enhance the surrounding area of the stadium and further diversify long term revenues. The 2023-24 season saw a new manager and coaching staff join the Club. The NFL returned to the Home of the NFL in the UK with four franchises playing across two matches, Saracens continued their tenancy with a Rugby Union Premiership fixture against Harlequins and the EPCR Challenge and Champions Cup Finals were held at THS. Concerts by the Red Hot Chili Peppers, Wizkid and P!nk were also hosted. The summer saw pre-season tours to Australia, Korea and Singapore as well as competing in the Joan Gamper Trophy against Barcelona, and in May there was a post-season match played in Australia, with all matches being live streamed on SPURSPRAY. The Group was also delighted to launch F1 Drive, its in-Stadium Karting experience in partnership with Formula 1.

The men's team finished the season in 5<sup>th</sup> place in the Premier League qualifying for next season's UEFA Europa League and the women's team finished 6<sup>th</sup> in the Women's Super League ("WSL") and reached the first FA Cup final in the team's history, ultimately finishing runners-up in the competition.

The Directors continue to monitor the potential risks to the UK economy, including inflation and the overall strength of the economy and the impact these may have on the Club's revenues, commercial activities, cost base and foreign exchange exposure, but believe that the Club is sufficiently robust to react to change.

#### **Future developments**

The Group will continue in the operation of a professional football club, deriving its revenue from media, sponsorship and commercial activities and also provide a host of additional events at THS to enhance the continued investment in football at all levels.

#### **Financial highlights and key performance indicators**

Revenue and profit from operations are considered to be the key financial performance indicators of the business. Each department within the Group has targeted key performance indicators, with non-financial examples from working groups on fan growth, fan experience, climate and sustainability and retail growth among others. Revenue and other income for the year was £528.2m (2023: £549.6m), the decrease driven predominantly due to the Club's participation in the Champions League in the prior year. Profit from operations, excluding football trading and before depreciation and exceptional items (see Five-year review on page 3) was £144.9m (2023: £138.7m).

#### **Revenue and other income**

Matchday receipts excluding merchandise from all competitions decreased to £105.8m (2023: £117.6m) driven by there being fewer matches at THS.

The Club did not participate in a European competition in the year (2023: The Club reached the Champions League Round of 16) resulting in prize money of £1.3m (2023: £56.2m). The prize money in the period is a final account payment relating to the previous season's competition.

Prize money from domestic cup competitions earned the Club £0.1m (2023: £0.2m) having reached the fourth round of the FA Cup (2023: fifth round) and the second round of the EFL Cup (2023: third round).

Television and media revenues increased to £165.9m (2023: £148.1m) driven by the Premier League broadcast deal and a higher finishing position in the Premier League of 5<sup>th</sup> position (2023: 8<sup>th</sup> position).

Sponsorship revenue increased to £144.5m (2023: £141.3m), with merchandising revenue increasing to £36.2m (2023: £30.8m).

Other revenue contributed £64.0m (2023: £55.4m) and other income contributed £10.4m (2023: £nil). The increase was driven by hosting non-football events, an increase in memberships, the continued growth of our stadium tours, skywalk and conference and events businesses, a pre-season tour as well as matchday catering. In addition the Group launched F1 Drive in the period.

#### **Operating expenses (excluding football trading)**

Operating expenses before football trading have decreased to £453.6m (2023: £487.9m), driven by decreases to staff costs as well as hosting fewer football matches and third party events.

#### **Profit from operations**

Profit from operations, excluding football trading and before depreciation and exceptional items, was £144.9m (2023: £138.7m).

#### **Amortisation and impairment of intangible assets**

Amortisation and impairment of intangible assets and other football trading-related expenditure (net of income) reflects the continued investment in the first team squads and has increased to £135.6m (2023: £127.1m).

**Profit on disposal of intangible assets**

Profit on the disposal of intangible assets was £82.3m for the financial year (2023: £15.5m) which included the sales of Harry Kane, Harry Winks and Davinson Sanchez.

**Net finance expenses**

Net finance expenses (excluding bank interest) have decreased to £19.2m (2023: £19.8m) whilst net bank interest costs have increased to £28.1m (2023: £25.0m).

**Loss for the period**

The Group made a loss after taxation of £26.2m (2023: £86.8m).

**Balance sheet**

Total assets were £2,464.8m (2023: £2,419.2m) and net assets were £656.0m (2023: £637.5m). The Group has net debt of £772.5m (2023: £677.4m).

**Cash flow**

The Group had a net cash inflow from its operations of £91.7m for the year (2023: £107.7m). The Group had net cash outflow from investing activities of £185.3m (2023: £157.1m) driven by investment in the First Team and other capital expenditure. The Group had net cash outflow from financing activities of £1.3m (2023: £3.3m).

**Financial Fair Play**

The Club continues to comply with and support both UEFA and the Premier League Financial Fair Play criteria.

## Five-year review

	June 2024 £'000	June 2023 £'000	June 2022 £'000	June 2021 £'000	June 2020 £'000
<b>Revenue and other income</b>	528,191	549,633	444,028	361,872	402,386
Profit from operations excluding football trading and before Exceptional Items and depreciation	144,889	138,663	112,254	97,084	115,284
Depreciation and exceptional items (note 3)	(70,324)	(76,978)	(72,193)	(76,521)	(81,499)
Operating profit before football trading	74,565	61,685	40,061	20,563	33,785
Amortisation and impairment of registrations and other football-related income and expenditure	(135,583)	(127,106)	(79,893)	(82,888)	(73,675)
Profit on disposal of intangible fixed assets	82,305	15,510	19,150	18,939	15,397
<b>Profit/ (loss) before interest and taxation</b>	21,287	(49,911)	(20,682)	(43,386)	(24,493)
Net interest payable (note 7)	(47,317)	(44,763)	(40,646)	(36,803)	(43,231)
<b>Loss before taxation</b>	(26,030)	(94,674)	(61,328)	(80,189)	(67,724)
Taxation	(196)	7,880	11,211	(3,612)	3,808
<b>Retained loss</b>	(26,226)	(86,794)	(50,117)	(83,801)	(63,916)
<b>Net assets</b>					
Property plant and equipment	1,863,958	1,837,099	1,300,890	1,343,093	1,398,544
Intangible assets	420,480	295,516	279,053	204,759	180,689
Investments in financial assets	5	26	57	263	-
Net current liabilities, including trade receivables due after one year	(318,903)	(213,021)	(237,324)	(137,074)	(258,006)
<b>Total assets less current liabilities</b>	1,965,540	1,919,620	1,342,676	1,411,041	1,321,227
Non-current liabilities – amounts falling due after more than one year	(1,309,495)	(1,282,094)	(1,165,432)	(1,155,034)	(981,419)
<b>Net assets</b>	656,045	637,526	177,244	256,007	339,808

## Financial risk management objectives and policies

The Group is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Group's business the financial risks that the Directors consider particularly relevant to the Group are interest rate risk, currency risk and cash flow risk.

The Group addresses cash flow risk by carefully managing its working capital inflows and outflows. The Group is exposed to foreign currency exchange risk through its player transactions but manages its working capital inflows and outflows to minimise any material foreign exchange exposure. The Group does not enter into complex financial instruments for speculative purposes. Further information is provided in note 18 to the financial statements.

## Principal risks and uncertainties

The key business risks and uncertainties affecting the Group are considered to relate to:

- the negotiation and pricing of broadcasting contracts mitigated by the diversification of revenue streams;
- the recruitment and retention of key employees mitigated by long term contracts;
- the performance and popularity of the first teams mitigated by continued investment in the playing squads;
- the renewal of key commercial agreements on similar or improved terms mitigated by multi-year contracts;
- economic inflationary pressures, mitigated by tendering for contracts and ongoing procurement scrutiny;
- physical climate risk to the Group considered minimal at present with full materiality assessments ongoing; and
- transitional climate risk and mitigating actions are explained within the below s172(1) statement.

## Section 172(1) Statement

Section 172(1) of the Companies Act 2006 requires each Director of the Company to act in a way in which he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to a range of matters including:

1. the likely consequences of any decision in the long-term;
2. the interests of the Company's employees;
3. the need to foster the Company's business relationships with suppliers, customers and others;
4. the impact of the Company's operations on the community and the environment;
5. the desirability of the Company maintaining a reputation for high standards of business conduct; and
6. the need to act fairly as between the Company's shareholders.

With respect to this, the Board meets on a monthly basis and refers to ongoing strategic plans having regard to the following considerations:

### 1. Long term consequences of decisions

- Long term sustainability / viability of business model
  - Our business model going forward allows the Group to be less reliant on football revenues. While the operation of a professional football club remains our principal activity, the construction of THS has enabled our business model to focus on new and diversified revenue streams. We have non-football events booked for the 2024-25 period such as music concerts and non-football sporting events (including NFL and Rugby Union) with the profits from non-football activities going back into the Club to support the football teams
  - We have also increased our focus on utilising the stadium to its full potential through our Conference & Events department and restaurants, as well as non-matchday visitor attractions like our Stadium Tours, The Dare Skywalk and F1 Drive
  - The Group's adherence to UEFA and Premier League Financial Fair Play rules ensures sustainable, responsible and transparent spending
- Risk appetite and risk management
  - See note 18 for details on the Group's Financial risk management objectives and policies

### 2. Interest of Company employees

- The health, safety and well-being of our employees is one of our primary considerations. We put a great emphasis on employee consultation, we actively promote equality and diversity, and we are committed to paying the London Living Wage. See the Directors' report on page 10 for more information on these areas
- SPURS CARE Connect, our staff well-being initiative, continues to increase connectedness in the changing work environment
- We are committed to ensuring that male and female employees are paid equally for equivalent value work and release an annual Gender Pay Gap Report to support this, in addition to our Advanced Premier League Equality, Diversity and Inclusion Standard
- We have designed and built Club facilities with sustainability and environmental impact a foremost consideration, and will continue to do so

### 3. Business relations with suppliers, customers and others

- Fans
  - Fans are the lifeblood of our Club and are always foremost in our decision-making
  - We are proud to have an ever-increasing number of Supporters Clubs around the world. For more information see the Directors' report on page 12
  - The Club has a Fan Advisory Board ("FAB") which delivers increased representation and engagement with wider Club stakeholders. The Club has also published a Fan Engagement Plan. For more information see the Directors' report on page 12
- Partners
  - Our commercial partners remain as important to us as ever and we are pleased to have multi-year contracts with key partners across a variety of industries
- Suppliers
  - We value all our suppliers and have long-standing contracts with key suppliers who share our core values

#### 4. Impact of community and environment

The Group places huge importance on being a pillar of our community, which we deliver through a variety of projects:

- The Club's independent charitable body, the Tottenham Hotspur Foundation, works to create opportunities that change the lives of those living in our local communities and around the world
- Our Community Outreach Programmes focus on tackling Tottenham youth unemployment and crime through sport
- We have sought to source more environmentally sustainable alternatives to single-use plastic and will continue to do so as part of our commitment to phasing out single-use plastics from all our operations. The Club's core environmental policies are detailed below under Targets

#### SECR Energy Use and Climate-related Financial Disclosure

Tottenham Hotspur Limited presents this climate-related financial disclosure in compliance with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (BEIS CFD). This disclosure aligns with the recommendations of BEIS CFD, (g) and (h) and forms an integral part of our Non-Financial and Sustainability Information Statement within our Annual Report.

For a fifth year running, the Club has finished top of the Premier League sustainability table produced by the UN-backed Sport Positive and published by BBC Sport. We are proud to be recognised as the Premier League's Greenest Club and we are committed to displaying continued leadership in minimising environmental impacts across all of our operations.

We have been recognised for a myriad of achievements, to name a few:

- Becoming the first in the Premier League to deliver sustainability training sessions to all players across its Men's and Women's First Teams and Academy groups
- Ensured all food deliveries to the stadium carry zero carbon emissions through the use of an all-electric refrigerated vehicle, in partnership with Reynolds
- Replaced all plastic bottled water available to fans throughout the stadium with lightweight cartons made from renewable and sustainable materials
- Delivered our first ever upcycling workshop for local school children at the stadium, in partnership with Nike, for Earth Day 2
- Stadium and Training Centre powered by 100% renewable energy with zero market based scope 2 emissions
- a 'zero to landfill' waste management programme
- locally and sustainably sourced food, with plant-based options available across all Club locations, and an organic Kitchen Garden at the Training Centre
- significant investment into our local transport infrastructure with the stadium served by four train stations and a free matchday shuttle bus, with provision for 180 bikes to be parked nearby the stadium
- an ecological habitat established at our Training Centre, including hundreds of new and semi-mature trees and tens of thousands of new plants, hedges and flowers; a Wildflower Meadow; bug hotels and bat houses; wildlife ponds; green roofs to capture and re-harvest rainwater; solar panels and air source heat pumps
- Nike shirts that players wear on the pitch and the replica jerseys for fans to buy constructed with 100% recycled polyester fabric, made from recycled plastic bottles

#### Targets

In 2022, the Club proudly joined the UN Race to Zero, committing to halve our carbon emissions by 2030 and become net zero carbon by 2040. It follows the Club becoming a signatory of the UN Sports for Climate Action Framework, which supports and guides sports organisations globally to achieve climate change goals. By signing the Framework, the Club has demonstrated its commitment to playing its part to ensure the sports sector is on the path to a low-carbon future.

In addition to our net zero commitment,

The Club's core policies are:

1. Recycle any waste products generated across the Club where possible and increase waste diversion away from landfill
2. Reduce our single-use plastic footprint with the aim of eliminating its use across Club operations, seeking to source more environmentally sustainable materials where possible
3. Educate and inspire young people in our communities through the work of the Tottenham Hotspur Foundation
4. Promote alternative forms of transport for fans and staff to and from the stadium and Training Centre that have a reduced impact on the environment
5. Identify locally and sustainably sourced food options to cater for various dietary requirements, including plant-based food options, at our stadium

The Club is also a proud member of the British Association for Sustainable Sport ("BASIS"), the sustainability hub for sport in the UK. For more than a decade, BASIS has driven the growth in understanding, expertise and commitment on sustainability in sport, helping members to shape and achieve their sustainability goals and deliver a positive environmental impact through sport. Through our BASIS membership, we join a host of leading clubs and governing bodies in securing a place in the top tier of sustainability in sport.

Tottenham Hotspur is the first sports team to become a member of Products of Change ("POC"). POC is a global educational hub aimed at driving sustainable change across consumer product markets and beyond, bringing together a strong community of brand owners, retailers, content creators, innovators, manufacturing partners and marketing experts who by learning and connecting through the platform can drive sustainable change within their respective businesses while maintaining a commercial footing. POC now has over 250 members, including Mattel, Hasbro, Lego, Viacom CBS, Discovery Networks, BBC Studios, Asda, Tesco, and many more leading names.

The Club has measured our full Scope 1,2 & 3 emissions footprint since 2022, ensuring our entire value chain is reported against. Assessing the entire value chain emissions impact has helped us to identify where to focus reduction activities. We are focussing our decarbonisation efforts across four key areas. Fan Travel, Procurement, Energy & Business Travel.

#### Primary Statement

	2023-24 Emissions (kWh)	2023-24 Emissions (tCO <sub>2</sub> e)	2022-23 Emissions (kWh)	2022-23 Emissions (tCO <sub>2</sub> e)	% Change
Electricity	22,864,256	4,734.0	22,617,639	4,683.5	1%
Gas	11,438,590	2,120.8	11,093,335	2,431.3	-13%
Transport Fuels	604,102	134.6	617,697	144.9	-7%
<b>Gross Annual Total</b>	<b>34,906,948</b>	<b>6,989.4</b>	<b>34,328,671</b>	<b>7,259.7</b>	<b>-4%</b>
Total Floor Area('000 Sqft)	1,596.1	1,569.1	1,551.3	1,551.3	
Intensity Metric: Total TCO <sub>2</sub> e / '000 Sqft		4.45	-	4.68	-5%
Qualifying Green Tariffs	22,684,256	4,734.0	22,617,639	4,683.5	1%
<b>Net Annual Total</b>	<b>12,222,692</b>	<b>2,255.4</b>	<b>11,711,032</b>	<b>2,576.2</b>	<b>-12%</b>

Table 1: Primary Statement for Financial Year ending 30 June 2024

#### SECR methodology

Whilst there is no defined methodology, every organisation has to state a methodology and it is recommended that a recognised independent standard is used.

The data within this report has been prepared with reference to the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol (GHG): A Corporate Accounting and Reporting Standard, Revised Edition and in accordance with the HM Government Environmental Reporting Guidelines (March 2019).

The UK Government GHG Conversion Factors for Company Reporting, using the 2024 dataset were used for all conversions to tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).

This greenhouse gas emissions report has been prepared based on a reporting year running from 1 July 2023 to 30 June 2024, i.e. the Financial Year Ending 30 June 2024, unless otherwise stated. This is the organisations financial reporting period.

Our approach to consolidating the GHG emissions was chosen to be operational control and this forms the organisational boundary. As the reporting requirements for non-quoted companies only require energy use within the UK to be captured, the data is consolidated within this geographical boundary.

The report and all of the data used to calculate the overall energy use and associated GHG emissions is based on the best data available at the time of publication, and assumptions have been listed so as to be transparent about its limitations. As of 30 June 2024 additional data is available that was not at the time the 30 June 2023 report was published. Both the 2024 and 2023 figures in the above table have been updated to reflect this.

#### Intensity Metric

The intensity metric chosen is tCO<sub>2</sub>e per floor space ('000 sqft) for the Financial Year Ending 30 June 2024. This was chosen as the most suitable metric as the organisation's carbon emissions are closely linked to the scale of the various locations from where operations are conducted, including but not limited to THS, the Tottenham Experience, the Training Centre, the Lodge, the Western Field and the offices at Lilywhite House. Tottenham Hotspur Stadium is a civic building with numerous community uses throughout the week, as well as a sport and leisure destination hosting a range of visitor attractions and conferences throughout the year, in addition to major sporting events.

#### Strategy

Tottenham Hotspur Limited recognises the critical importance of integrating climate-related risks and opportunities into our business strategy and is dedicated to minimising the environmental impacts of our activities across all Club operations. We embrace initiatives and technologies that reduce our environmental impact whenever possible, working towards improving efficiency and sustainability

across the Club at all levels and encouraging employees, suppliers and partners to do the same. This section outlines how we address the requirements of the BEIS Climate-related Financial Disclosure (CFD) regulations, specifically focusing on points (d) through (f).

### ***Climate Related Risks & Opportunities***

In alignment with the BEIS CFD regulations, we have identified several principal climate-related risks and opportunities that could impact our operations over different time horizons:

Short (up to 2025), medium (2026-2030) and long-term (up to Net-Zero target date). This aligns to our Club decarbonisation plan.

**Physical Risks:** Currently, we assess the physical climate risk to Tottenham Hotspur Limited as minimal. However, we continue to monitor potential long-term impacts such as:

- Increased frequency of extreme weather events affecting match schedules and stadium operations (medium to long-term)
- Rising temperatures impacting player performance and spectator comfort (long term)

**Transition Risks:**

- Potential increase in energy costs and carbon pricing (medium to long-term)
- Changes in fan behaviour due to climate concerns, potentially impacting attendance and revenue (medium to long-term)
- Supply chain disruptions due to climate-related events or regulations (medium to long-term)

**Opportunities:**

- Leadership in sustainability initiatives within the sports industry, enhancing our brand value (short to long-term)
- Increased focus on utilising stadium facilities for non-football events, diversifying revenue streams (short to medium-term)
- Implementation of energy efficiency measures and renewable energy sources, reducing operational costs
- Development of sustainable transport options for fans, improving accessibility and reducing emissions (medium-term)

### ***Impact on Business Strategy and Financial Planning***

The identified climate-related risks and opportunities have influenced our business strategy and financial planning:

- **Diversification of Revenue Streams:** See the 'Long term sustainability / viability of business model section on page 4.
- **Sustainable Infrastructure:** We have designed and built Club facilities with sustainability and environmental impact as foremost considerations. This includes:
  - Powering our stadium and Training Centre with 100% renewable electricity, resulting in zero Scope 2 (market-based) emissions with REGO-backed electricity by Brook Green Supply.
  - One of the key measures undertaken during FY24 was the installation of air source heat pumps at the Training Centre.
  - The building fabric of the stadium has been designed to be highly insulated to reduce heating and cooling demands.
  - The stadium's technology infrastructure allows for the consumption of less power during periods of low activity.
  - LED lighting (including floodlights) and high efficiency building management systems are in place to reduce energy use.
  - Significant investment in local transport infrastructure to promote sustainable travel options.
- **Supply Chain Management:** We have implemented measures to reduce emissions and enhance sustainability in our supply chain, such as:
  - Ensuring all food deliveries to the stadium carry zero carbon emissions using an all-electric refrigerated vehicle.
  - Sourcing locally and sustainably produced food options.
- **Financial Implications:** We have committed to halving our carbon emissions by 2030 and becoming net zero carbon by 2040. This commitment informs our financial planning and investment decisions, ensuring we allocate resources to achieve these targets.



To assess the resilience of our business strategy under different climate-related scenarios, we have conducted a qualitative scenario analysis as recommended by the BEIS guidance.

Scenario	Business Impact Area	Potential Outcome	Resilience Measure
1.5°C warming	Operations	Minimal physical climate risk to facilities	Continued investment in sustainable stadium and training centre design
2°C warming	Supply Chain	Potential disruption to food and beverage supplies	Locally and sustainably sourced food options
2°C warming	Revenue	Increased demand for low-carbon events and experiences	ISO 20121 certification for sustainable event management
4°C warming	Operations	Higher cooling/energy costs for stadium and facilities	100% renewable energy procurement, energy efficiency measures
4°C warming	Fan Experience	Heat stress risk for players and spectators during matches	Advanced monitoring systems to assess and manage environmental conditions
Transition to Net Zero	Brand Value	Enhanced reputation as sustainability leader	Maintained position as Premier League's Greenest Club
Transition to Net Zero	Operational Costs	Potential carbon pricing impacts	Commitment to halve emissions by 2030, net zero by 2040
Transition to Net Zero	Revenue	New sponsorship opportunities with sustainable brands	

Table 2: Climate Scenario Analysis Results. Results of climate scenario analysis conducted by Tottenham Hotspur Limited, showcasing potential business impacts and resilience measures across various warming scenarios

Our analysis suggests that our current strategy is resilient across these scenarios, particularly due to our proactive approach to sustainability and our diversified revenue streams. However, we recognize the need for ongoing assessment and adaptation as climate-related risks and opportunities evolve. In conclusion, Tottenham Hotspur Limited is committed to integrating climate considerations into our core business strategy. We will continue to monitor and assess climate-related risks and opportunities, adapt our strategies accordingly, and work towards our sustainability goals to ensure long-term value creation for our stakeholders.

### ***Sustainable Event Management***

In 2024 the Club achieved certification by BSI to ISO 20121, a standard for sustainable event management representing a key milestone on the Club's journey to net zero by 2040. ISO 20121 is a beacon for sustainable event management, guiding organisations to seamlessly integrate sustainability into every facet of their event planning and execution which is now embedded within Club operations to further foster a holistic approach to sustainability. The successful certification brings the Club in line with COP28, the G7, London Olympics, Tokyo Olympics, the IMF and other large global events.

### ***Reporting period***

In addition to Tottenham Hotspur football matches, major events included two NFL games, three rugby matches and four music concerts.

The surveys and associated reports completed as part of Phase 3 ESOS (August 2023) should provide a route map for which energy conservation measures can be implemented cost effectively and will highlight actionable measures to reduce energy and carbon emissions. To reduce energy consumption, cost and carbon emissions, Tottenham Hotspur Limited aims to continue its existing good work and implement further energy conservation measures in the next 12-month period.

The Club's energy usage in the period was 34.9 GWh (2023: 34.3 GWh), offset by qualifying green tariffs of 22.7 GWh (2023: 22.6 GWh). Scope 1 emissions were 2,203 tCO<sub>2</sub>e (2023: 2,503 tCO<sub>2</sub>e), Scope 2 location based emissions were 4,734 tCO<sub>2</sub>e (2023: 4,684 tCO<sub>2</sub>e), Scope 2 market based emissions were zero tCO<sub>2</sub>e (2023: zero) and Scope 3 emissions (applicable to SECR) were 52.5 tCO<sub>2</sub>e (2023: 73.3 tCO<sub>2</sub>e) in the period.

Tottenham Hotspur Limited summarises their energy usage, associated emissions, energy efficiency actions and energy performance under the government policy Streamlined Energy & Carbon Reporting (SECR). This is implemented by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018:

Scope 1 consumption and emissions include direct combustion of natural gas, fuels used for tools and fuels utilised for transportation operations, for example, company vehicle fleets. Refrigerant gases are additionally included.

Scope 2 consumption and emissions cover indirect emissions related to the consumption of purchased electricity in day-to-day business operations.

Scope 3 consumption and emissions cover emissions resulting from sources not directly owned by Tottenham Hotspur Limited i.e., grey fleet business travel undertaken in employee-owned vehicles only. Tottenham Hotspur Limited's full Scope 3 report is published in their carbon balance sheet 23/24.

**5. High standards of business conduct**

- The Group and our staff live the values Dare, Respect, and Drive as outlined in "The Spurs Way". This is a clear, simple framework of behaviours needed to deliver future success for the Club. It is based on what our best performing people already do to produce outstanding results, and what is needed for the future.
- The Group is committed to ensuring there is openness in our own business and in our approach to tackling modern slavery both within our business and through our supply chains, consistent with our disclosure obligations under the Modern Slavery Act 2015.
- The Group is committed to paying the right amount of tax, in the right place, on a timely basis in accordance with tax law and practice in the UK. The tax contribution paid by the Group and its players is both substantial and transparent.

**6. Act fairly between shareholders**

- The Group agreed when it delisted in 2012 to retain a public company-based structure which ensures we retain a non-executive and remuneration and audit committees.

Approved by the Board of Directors  
and signed on behalf of the Board



M J Collecott

Secretary

29 November 2024

## Directors

None of the Directors who served during the year held any beneficial interests in the ordinary share capital of the Company at 30 June 2024. For a full list of Directors please refer to page 60.

Daniel Levy and certain members of his family are potential beneficiaries of discretionary trusts which ultimately own 29.88% of the share capital of ENIC Sports and Development Holdings Limited ("ENIC"), a company incorporated in The Bahamas, which in turn owns 100% of ENIC Sports Inc, also incorporated in The Bahamas.

At the year end ENIC Sports Inc., held 198,309,971 ordinary shares of Tottenham Hotspur Limited representing 86.58% of those in issue and therefore ENIC is the ultimate parent of Tottenham Hotspur Limited.

In June 2022 ENIC Sports Inc. subscribed for 100,000,000 £1 'A' ordinary shares which were converted into ordinary shares in December 2022. Upon subscription of the 'A' shares ENIC were issued with warrants by the Group. The warrants are held as financial liabilities at fair value through profit or loss ("FVTPL").

Matthew Collecott and Donna-Maria Cullen are trustees of the Tottenham Hotspur Foundation, unpaid positions to assist the direction and performance of the Charity.

Details of the Directors' emoluments are given in note 5 of the consolidated accounts. Directors' interests in contracts are disclosed in note 24.

## Results and dividends

The audited consolidated income statement for the year ended 30 June 2024 is set out on page 19.

The Directors have not recommended the payment of a dividend in the period or through to the date of signing (2023: £nil).

## Post balance sheet events

Details of post balance sheet events are given in note 29 to the consolidated accounts.

## Financial risk management objectives and policies

Details of financial risk management objectives and policies are given in the Strategic report on page 3.

## Charitable and political donations

The Group made cash donations of £738,000 to international, UK-based and local charities during the year (2023: £138,000). The increase is driven by a financial contribution and donation of net proceeds from ticket sales for the pre-season friendly against Shakhtar Donetsk to 'Shakhtar Social', which has provided financial support, humanitarian and medical assistance to children and families across Ukraine since the conflict began in February 2022. The Group made no political donations during the year (2023: £nil). In addition, the Group continues to make contributions with a value in excess of £0.5m per annum to the Tottenham Hotspur Foundation and continues to underwrite the ongoing good works of the charity. In addition, the Group makes many other contributions of Tottenham Hotspur Football Club memorabilia to local registered charities, especially in the Haringey and Enfield districts and adjacent catchment areas.

## Disabled employees

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

## Employees consultation

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the Group. This is achieved by consultations and intranet notices.

## Equality and diversity

The Group's vision is to create an environment in which everyone – staff, supporters and the wider community – has equal, dignified ease of access to our Club, services and facilities. The Group's aim is to be inclusive, supportive, fair and free from discrimination. The Group aim to actively promote equality and diversity and ensure that the legislation and policy requirements within the nine protected characteristics of equality and diversity are implemented into all working practices.

## London Living Wage

The Group is pleased to confirm that it is committed to paying all staff the London Living Wage, with any annual increases reflected in the salary review process. As we tender on external contractors we have ensured that all contracts endorse this position and any external contractors who work with the Group contractually have to pay their staff the London Living Wage. The Directors wanted to include this statement within its audited Annual Report to underline its compliance with best practice and that it has been assessed by its auditor, based on the auditor's responsibilities set out in the 'other information' paragraph of the audit opinion, on page 16.

#### **Directors' indemnities**

The Group has not made any qualifying third-party indemnity provisions for the benefit of its Directors during the year.

#### **Statement of corporate governance arrangements**

For the year ended 30 June 2024, the Group has voluntarily applied the Wates Corporate Governance Principals for Large Private Companies, published by the Financial Reporting Council ("FRC") in December 2018.

The Wates Principals provide a framework for the Board to monitor corporate governance of the Group and see where governance standards can be raised to a higher level across the business.

#### **Purpose and leadership**

Our key objective is to drive revenues to fund a sustainable, successful Club consistently competing at the top level. The strategy to date has been to invest in the playing squads, build a new training centre and increased capacity stadium. We are now seeking to optimise our investments, whether tangible or intangible, to drive revenues that enable the Club to reinvest in players and create a winning club embedded in Destination Tottenham.

Our vision is to develop new and diverse revenue streams to further fund investment in football and decrease our reliance on football revenues such that we protect the long-term sustainability of our Club. We also intend to upgrade our facilities and operations through continued innovation, lead the way in delivering exceptional player and fan experiences and to be digital first and data led to enhance fan engagement, service and interaction. We are passionate about revitalising our neighbourhood by supporting the creation of a new leisure destination in London and uplifting the area for our local community with new homes, schools, jobs and opportunities to enhance fan and visitor experiences.

Our values and strategies that we have embedded to underpin them and the measures that we have used to monitor our performance against them are set out in the Strategic report. Communication of our values and strategies is achieved through formal and informal meetings, the Group's intranet site The Shelf, and regular business communications from the Board.

#### **Board composition**

The Board sits at Group level and consists of three Directors and one independent non-executive Director, as well as a further Board member who sits on the Boards of subsidiaries. A list of Group Directors can be found on page 60.

Appointments to the Board are made on merit considering the combination of skills, background, experience and knowledge required to give constructive challenge and achieve effective decision making. We consider the size and composition of the Board to be appropriate for our business. The non-executive Director brings challenge, experience and offers different perspectives.

The Group has an executive leadership team which comprises of business leaders from across all key departments at the Club. The Group has strengthened a number of key areas with 'c-suite' executives during the year to strengthen succession planning and enhance the specialised working groups focussed on the long-term growth of the Club.

The Board has an Audit Committee with responsibility for the appointment of auditors and review of the scope and results of the external audit and a Remuneration Committee.

#### **Directors' responsibilities**

The Board typically meets up to twelve times a year. The Board receives regular and timely information on all key aspects of the business including the financial performance of the business and key performance indicators and capex investment appraisals.

Key financial information is derived from the Group's accounting system. The Group's finance function is appropriately qualified to ensure the integrity of this information and is provided with the necessary training to keep up to date with accounting changes. The Group's statutory financial statements are externally audited by Deloitte LLP on an annual basis, and the interim financial statements are reviewed at the half year. Both the statutory financial statements and the interim accounts are submitted to the Premier League and UEFA.

The Group has developed policies that provide clear lines of accountability and responsibility for effective decision making.

The independent non-executive Director has no material business relationship with the Group which may influence their judgement or their ability to provide independent challenge. Directors are required to declare any conflict of interest in advance of any discussion.

#### **Opportunity and risk**

The Board seeks out opportunities while mitigating risk. The Group's key financial and non-financial risks and mitigations are described in the 'Principal risks and uncertainties' section of the Strategic report on page 4. The Board and the executive team also consider further risks as part of the day to day management of the business.

The Board considers significant capital investment projects, player acquisition and sales and approves them before any material contracts are exchanged. Any new commercial partners are subject to legal and financial due diligence and require explicit approval by at least two Board members before contracts are signed.

The Board and executive team have established an internal control framework designed to manage risk. All suppliers and partners are required to comply with both a compliance framework and a finance policy and procedures manual.

### **Opportunity and risk (continued)**

The Board has established a Sustainability Working Group which meets quarterly to consider climate and other social and environmental risks and opportunities to improve the Club's sustainability. The group consists of members of the Board, the executive team and other employees.

### **Remuneration**

Remuneration of Directors is reviewed and set by the Remuneration Committee.

### **Stakeholder relationship and engagement**

The Board's principal responsibility is to promote the long-term success of the Club through creating both on and off pitch stakeholder value and contributing to a sustainable environment.

As part of the establishment of the FAB the Club has published its Fan Engagement Plan, detailed below.

### **Fan Engagement Plan**

#### **Our commitment to fans**

As a Club, we are fully committed to greater, structured communication with fans, ensuring that their voices are heard and that their views inform Club activities. The plan forms part of the Premier League's Fan Engagement Standard (FES), which we welcomed in March 2023 and represents an enhanced approach to fan communication and consultation at the Club.

The Club has seen significant growth in recent years and wants to embrace the passionate support of the Club's fans. We are proud of the rich diversity that exists amongst our global fanbase. Both the Fan Engagement Standard and Fan Advisory Board represent a new, much welcomed era for fan engagement and consultation and ensures the widest possible representation of our fanbase.

#### **How we engage**

The Club is represented on the FAB by Executive Director and Nominated Board Level Official for fan engagement, Donna-Maria Cullen and the Club's Head of Supporter Engagement, with the Chairman, all Board members and senior Club staff attending selected meetings. Co-Chaired by Chris Paouros, (Proud Lilywhites representative and Supporter Representative Co-chair) and the Nominated Board Level Official, the FAB meets on a quarterly basis with the Supporter Representative Co-Chair attending and participating in a maximum of four Club Board meetings each year.

In addition to quarterly FAB meetings, working groups have been created to focus on matters of particular importance to supporters, with Club staff involved where required. Minutes of FAB meetings are published in the dedicated area of the Club's website. The FAB covers a range of non-playing matters, including:

- The Club's strategic vision and objectives
- Off-pitch performance updates, priorities and plans
- Operational matchday issues
- Proposals relating to significant changes to Club heritage assets
- Stadium issues and plans
- The Club's community strategy
- The Club's equality, diversity and inclusion commitments
- The Club's plan for broader supporter engagement

### **Other forms of engagement**

#### **Supporters' groups**

In addition to the FAB, the Club will continue to work with the Tottenham Hotspur Supporters' Trust, Proud Lilywhites, SpursAbility, Spurs REACH and Women of the Lane throughout the season. This includes annual meetings with the Club leads and ongoing meetings and dialogue with the Head of Supporter Engagement and his team on a wide range of matters covered by individual groups' remits. Each supporter group has a Memorandum of Understanding (MOU) with the Club, demonstrating their importance to the Club's approach to fan engagement. The MOUs establish how the Club and the groups will work together and which areas they will focus on, on behalf of supporters. The Club also works closely with the Tottenham Hotspur Women's Supporters' Club on all aspects of fan engagement and experience for supporters of the Women's team.

#### **Official supporters' clubs**

The Club is proud to have over 550 official supporters' clubs around the world who are overseen by the Supporters' Clubs Manager and their team. Club representatives join supporters' club meetings and events throughout the year with an End-of-Season Awards event held at Tottenham Hotspur Stadium prior to the last home game of each season. The Club also meets regularly with the Domestic and International Official Supporters' Club representatives.

#### **Fan forum**

A Fan Forum event is held on an annual basis with fans invited to an open forum session with the Club's Chairman and football representatives.

### Collaboration

The Club works with a number of fan focused organisations on a range of matters that are of importance to our supporters.

- Kick It Out deliver education sessions for fans who have used discriminatory language at matches or on social media and provide advice and support on issues relating to discrimination.
- Football Supporters' Association representatives participate in appeal hearings for supporters who have been sanctioned in accordance with our Sanctions & Banning Policy, ensuring an independent voice on every panel.
- Level Playing Field provide advice and support to our Access team on issues relating to disabled supporters.
- Football Supporters' Europe has provided valuable advice when planning for away matches in European competition.

### Heritage Assets

The Club considers the Club crest and home shirt colours as Heritage Assets, in line with Rule M of the Football Association rules and regulations. These Heritage Assets are a vital part of the Club's history and traditions and as such no change to either would be considered without prior consultation with the Fan Advisory Board and the wider fanbase.

### Transparency

The Club Board regularly participate in FAB meetings, along with a Fan Forum and fan updates across Club channels. During the reporting period a Fan Forum was held on 19 September 2023 with one also being held after the period on 23 September 2024. Each year a Fan Engagement Report is published in the Fan Engagement section of the Club's website.

### Energy and carbon reporting

We have reported on all sources of GHG emissions and energy usage as required under The Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended. Please see the SECR Energy Use and Climate-related Financial Disclosure section within the Strategic report for more information.

### Going concern

At the balance sheet date the Group had net current liabilities of £325.7m (2023: £225.0m), the vast majority of which is made up of deferred income and the warrant instrument, and net assets of £656.0m (2023: £637.5m). The Board of Directors continually monitors the Group's exposure to a range of risks and uncertainties, including the success of the First Team and our level of spending thereon, the current economic landscape and the funding requirements for capital projects. These risks and uncertainties, the Group's financial performance and position for the year and its cash flows and funding position, are detailed elsewhere in the Directors' report. In addition, note 18 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposure to credit and liquidity risk. The Directors believe that these risks and uncertainties are mitigated by, inter alia, the robust nature of our business with long-term fixed revenues from the key business areas and key sponsors.

The Board of Directors have recently undertaken a thorough review of the Group's budgets and forecasts and have produced detailed cash flow projections. The base case scenario assumes that there are no material changes to existing financing arrangements and prudent assumptions have been made in relation to on-pitch performance.

These cash flow projections which, when considered in conjunction with the Group's operational plans as well as existing loans, overdrafts and cash (see notes 15 and 16), and which include consideration of reasonably possible changes in trading performance, demonstrate that the Board will ensure there is sufficient working capital to continue to operate for the foreseeable future. The Directors have identified a number of actions they could take in order to mitigate any potential cash flow or financing shortfalls that could reasonably arise. These mitigating actions could include, but are not limited to, advancement of future cash inflows and/or deferring future cash outflows, sale of assets and additional financing arrangements. In addition to possible mitigating actions, the Directors have also considered a number of potential upsides which include the financial impact of better than forecast on-pitch performance including advancement in domestic cup competitions and qualifying for future UEFA cup competitions.

Taking into consideration the above as well as the ability and willingness of the parent company to provide financial support, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and, as such, the consolidated and separate financial statements have been prepared on the going concern basis.

### Matters included in the Strategic Report

In accordance with s414(C) (11) of the Companies Act, included in the Strategic report is information relating to, business relationships, research and development, financial risk management and future developments which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulation 2008' to be contained in a Directors' report.

Directors' report  
to the members of Tottenham Hotspur Limited

**Disclosure of information to the auditor**

In the case of each of the persons who are Directors of the Company at the date when this report was approved:

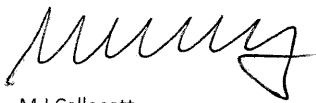
- so far as each of the Directors is aware, there is no relevant audit information (as defined by the Companies Act 2006) of which the Company's auditor is unaware;
- and each of the Directors has taken all of the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

**Re-appointment of auditor**

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 auditor in the absence of an Annual General Meeting.

This information is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

Approved by the Board of Directors  
and signed on behalf of the Board



M J Collecott  
Secretary

29 November 2024

## 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 Group financial statements in accordance with United Kingdom adopted international accounting standards. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the IASB. The Directors have chosen to prepare the parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 *Reduced Disclosure Framework*. 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 the parent Company 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.

In preparing the Group financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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 to 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.



Independent auditor's report  
to the members of Tottenham Hotspur Limited

## **Independent auditor's report to the members of Tottenham Hotspur Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion:

- the financial statements of Tottenham Hotspur Limited (the 'parent Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 June 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);
- the parent Company financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement and statement of other comprehensive income;
- the consolidated and parent Company balance sheets;
- the consolidated and parent Company statements of changes in equity;
- the consolidated statement of cash flows;
- the related notes to the consolidated financial statements 1 to 31; and
- the related notes to the parent Company financial statements 1 to 12.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

## Responsibilities of Directors

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Group's industry and its control environment, and reviewed the Group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act 2006 and HMRC tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the General Data Protection Regulations ("GDPR"), the Premier League Rules and UEFA regulations.

We discussed among the audit engagement team, including valuation specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

- the accuracy of sponsorship revenue was identified as a significant fraud risk due to the complexities of the individual contracts and the manual process required to account for these contracts. To address the risk we selected a risk focussed sample to agree to supporting contractual agreements and assessed whether the amounts recognised are in line with the contractual clauses in the context of the principles of the applicable accounting framework.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and

Independent auditor's report  
to the members of Tottenham Hotspur Limited

- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

In the light of the knowledge and understanding of the Group and of the parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report or the Directors' report.

##### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

##### **Use of our report**

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



Kevin Thompson (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

29 November 2024

Consolidated income statement and statement of other comprehensive income  
for the year ended 30 June 2024

	Notes	2024			2023		
		Operations, excluding football trading*	Football trading*	Total	Operations, excluding football trading*	Football trading*	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Revenue	2	517,763	-	517,763	549,633	-	549,633
Other income	2	10,428	-	10,428	-	-	-
Operating expenses	3	(453,626)	(135,583)	(589,209)	(487,948)	(127,106)	(615,054)
Operating profit/(loss)		74,565	(135,583)	(61,018)	61,685	(127,106)	(65,421)
Profit on disposal of intangible fixed assets	6	-	82,305	82,305	-	15,510	15,510
Profit/(loss) from operations	4	74,565	(53,278)	21,287	61,685	(111,596)	(49,911)
Finance income	7			2,923			1,566
Finance costs	7			(50,240)			(46,329)
Loss before taxation				(26,030)			(94,674)
Tax	8			(196)			7,880
Loss for the year	21			(26,226)			(86,794)

	Notes	2024	2023
		Total	Total
		£'000	£'000
Other comprehensive income			
Items that will not be reclassified subsequently through profit or loss:			
Gain on property revaluation	20	51,167	559,184
Deferred tax charge on revaluation	20	(6,422)	(112,108)
Other comprehensive income for the year net of tax		44,745	447,076
Total comprehensive income for the year		18,519	360,282

\* Football trading represents amortisation, impairment and profit on disposal of intangible fixed assets, and other football trading-related income and expenditure (see notes 3,6).

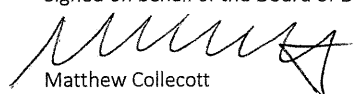
All activities in the year derive from continuing operations.

Consolidated balance sheet  
as at 30 June 2024

	Notes	2024 £'000	2023 £'000
<b>Non-current assets</b>			
Property, plant and equipment	9	1,863,958	1,837,099
Intangible assets	10	420,480	295,516
Investments in financial assets	11	5	26
Trade receivables due after one year	13	6,845	11,956
		<b>2,291,288</b>	<b>2,144,597</b>
<b>Current assets</b>			
Inventories	12	11,423	9,400
Tax and social security	13	-	1,075
Trade and other receivables	13	83,106	65,486
Corporation tax	13	33	382
Cash and cash equivalents	14	78,974	198,265
		<b>173,536</b>	<b>274,608</b>
<b>Total assets</b>		<b>2,464,824</b>	<b>2,419,205</b>
<b>Current liabilities</b>			
Trade and other payables	15	(462,990)	(453,398)
FVTPL liabilities	15	(28,646)	(28,646)
Provisions	15/17	(7,648)	(17,541)
		<b>(499,284)</b>	<b>(499,585)</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	16	(851,448)	(851,243)
Trade and other payables	16	(294,758)	(275,732)
Deferred grant income	16	(3,688)	(3,938)
Deferred tax liabilities	16/17	(159,601)	(151,181)
		<b>(1,309,495)</b>	<b>(1,282,094)</b>
<b>Total liabilities</b>		<b>(1,808,779)</b>	<b>(1,781,679)</b>
<b>Net assets</b>		<b>656,045</b>	<b>637,526</b>
<b>Equity</b>			
Share capital	19	11,452	11,452
Share premium		133,980	133,980
Capital redemption reserve		644	644
Revaluation reserve	20	491,821	447,076
Retained earnings		18,148	44,374
<b>Total equity</b>	<b>21</b>	<b>656,045</b>	<b>637,526</b>

These financial statements (Company number 1706358) were approved by the Board of Directors and authorised for issue on 29 November 2024.

Signed on behalf of the Board of Directors



Matthew Collecott

Director

Consolidated statement of changes in equity  
for the year ended 30 June 2024

For the year ended 30 June 2024

	Share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2023	11,452	133,980	644	447,076	44,374	637,526
Gain on property revaluation (note 20)	-	-	-	51,167	-	51,167
Deferred tax charge on revaluation (note 20)	-	-	-	(6,422)	-	(6,422)
Loss for the year	-	-	-	-	(26,226)	(26,226)
Total comprehensive income	-	-	-	44,745	(26,226)	18,519
<b>At 30 June 2024</b>	<b>11,452</b>	<b>133,980</b>	<b>644</b>	<b>491,821</b>	<b>18,148</b>	<b>656,045</b>

For the year ended 30 June 2023

	Share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2022	10,644	34,788	644	-	131,168	177,244
Share issue	808	99,192	-	-	-	100,000
Gain on property revaluation (note 20)	-	-	-	559,184	-	559,184
Deferred tax charge on revaluation (note 20)	-	-	-	(112,108)	-	(112,108)
Loss for the year	-	-	-	-	(86,794)	(86,794)
Total other comprehensive income	-	-	-	447,076	(86,794)	360,282
<b>At 30 June 2023</b>	<b>11,452</b>	<b>133,980</b>	<b>644</b>	<b>447,076</b>	<b>44,374</b>	<b>637,526</b>

Consolidated statement of cash flows  
for the year ended 30 June 2024

	Note	2024 £'000	2023 £'000
<b>Cash flow from operating activities</b>			
Profit/(loss) from operations		21,287	(49,911)
<b>Adjustments for:</b>			
Amortisation of intangible assets		136,287	109,073
Impairment of intangible assets		1,822	10,856
Profit on disposal of intangible assets		(82,305)	(15,510)
Loss/(profit) on disposal of property, plant and equipment		6	(25)
Depreciation of property, plant and equipment		68,796	71,868
Capital grants release		1,806	1,806
Foreign exchange gain		(2,148)	(773)
Net loss on financial assets		21	31
Decrease/(increase) in trade and other receivables		2,579	(12,159)
Increase in inventories		(2,023)	(3,330)
(Decrease)/increase in trade and other payables		(25,706)	19,516
<b>Cash flow from operations</b>		<b>120,422</b>	<b>131,442</b>
Interest paid		(29,742)	(25,265)
Interest received		1,141	904
Income tax received/(paid)		692	(88)
Finance lease interest		(833)	(757)
Tax losses surrendered to other holding group companies		-	1,475
<b>Net cash flow from operating activities</b>		<b>91,680</b>	<b>107,711</b>
<b>Cash flows from investing activities</b>			
Acquisitions of property, plant and equipment		(43,300)	(50,321)
Proceeds from sale of property, plant and equipment		7	27
Acquisitions of intangible assets		(223,637)	(135,087)
Proceeds from sale of intangible assets		81,600	28,321
<b>Net cash outflow used in investing activities</b>		<b>(185,330)</b>	<b>(157,060)</b>
<b>Cash flows from financing activities</b>			
Proceeds of borrowings		-	18,878
Lease finance payments		(1,259)	(1,646)
Repayment of borrowings		-	(20,500)
<b>Net cash outflow from financing activities</b>		<b>(1,259)</b>	<b>(3,268)</b>
Net decrease in cash and cash equivalents		(94,909)	(52,617)
Cash and cash equivalents at start of the period		173,883	226,500
<b>Cash and cash equivalents at end of year</b>	14	<b>78,974</b>	<b>173,883</b>

## 1. Accounting policies and critical accounting judgements

The following accounting policies have been applied consistently by the Directors in both the current and preceding periods in dealing with items which are considered material in relation to the Group's accounts.

Tottenham Hotspur Limited is a private Company limited by shares, registered in England and Wales, and incorporated in the United Kingdom under the Companies Act 2006. The nature of the Group's operations and its principal activities is set out in the Strategic report on page 1.

### Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared on a historical cost basis.

### Basis of consolidation

The Group financial statements incorporate the financial statements of Tottenham Hotspur Limited (the 'Company') and entities controlled by the Company (its subsidiaries) made up to 30 June each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefit from its activities.

The results of subsidiaries acquired during the year are included in the consolidated income statement from the effective date of acquisition.

### Exemptions

For the year ending 30 June 2024 the following subsidiaries of the parent Company were entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies:

<i>Subsidiary Name</i>	<i>Companies House Registration Number</i>
<i>Canvax Limited</i>	<i>06224771</i>
<i>Enfield Property Company Limited</i>	<i>06279811</i>
<i>Greenbay Property Limited</i>	<i>06168158</i>
<i>Meldene Limited</i>	<i>7623351</i>
<i>Paxton17 Ltd</i>	<i>180950</i>
<i>Tottenham Hotspur Stadium Development Limited</i>	<i>10148712</i>
<i>Stardare Limited</i>	<i>2208606</i>
<i>Tottenham Hotspur Hotel Limited</i>	<i>13009818</i>
<i>Tottenham Hotspur Property Co Limited</i>	<i>06279820</i>

### Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is contained in the Directors' report on page 13.

### Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable in the normal course of business, net of discounts, VAT and other sales-related tax.

Merchandising revenue is recognised when goods are delivered and title has passed.

Gate receipts and other matchday revenue are recognised as the games are played. Prize money in respect of cup competitions is recognised when earned. 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 whilst facility fees received for live coverage or highlights are taken when earned. Merit fee payments are accounted for on the basis of management's prudent best estimate of league position at year-end, to the extent that it is highly probable that there will not be a subsequent material reversal to revenue recognised.

IFRS 15 requires the Group to determine revenues recognised at a point in time from those recognised over time. All revenues are deemed to be recognised over time with the exception of revenues generated from merchandising and food and beverage sales which are deemed to be recognised at a point in time. As a result of the specific guidance in IFRS 15, revenue on certain commercial contracts is higher under the new standard with an associated finance cost recognised over the period of each commercial contract.



## 1. Accounting policies and critical accounting judgements (continued)

### Exceptional items

Exceptional items relate to significant and unusual revenues or costs experienced by the Group. They are identified on a case-by-case basis, and are recognised at contractual value, market value or best estimate depending on the nature of the item identified. In the current reporting period they relate to:

- onerous employee contracts.

### Capital grants

Capital grants relate to amounts receivable from public bodies and football authorities and are treated as deferred income and released to the income statement over the estimated useful life of the asset concerned.

### Foreign exchange

Transactions denominated in foreign currencies are translated into Sterling and recorded at the rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in a foreign currency are translated into Sterling at the exchange rates ruling on the balance sheet dates. Translation differences are dealt with in the income statement.

### Player costs and transactions

#### (a) Initial capitalisation

The costs associated with the acquisition of players and key football management staff registrations are capitalised as intangible fixed assets. Any intangible assets acquired on deferred terms are recorded at the fair value at the date of acquisition. The fair value represents the net present value of the costs of acquiring players and key football management staff registrations.

#### (b) Amortisation

These costs are fully amortised on a straight-line basis over their useful economic lives, in equal annual instalments over the period of the respective contracts. Where a contract life is renegotiated, the unamortised costs, together with the new costs relating to the contract extension, are amortised over the term of the new contract. Amortisation is charged through operating expenses in the income statement (see note 3).

#### (c) Contingent consideration

Under the conditions of certain transfer agreements, further fees will be payable to the vendors in the event of the players concerned making a certain number of First Team appearances or on the occurrence of certain other specified future events. Liabilities in respect of these additional transfers are accounted for as additions to intangible assets when the specified amount of appearances has been reached or the specified future events occur.

#### (d) Impairment

The Group will perform an impairment review on the intangible assets if events or changes in circumstances indicate that the carrying amount of the player may not be recoverable. The Group compares the carrying amount of the asset with its recoverable amount.

The Group does not consider that it is possible to determine the value in use of an individual football player in isolation as that player (unless via a sale or insurance recovery) cannot generate cash flows on their own. Furthermore, the Group also considers that all of the players are unable to generate cash flows even when considered together. Accordingly the Group considers the smallest cash-generating unit to contain all the First Team players, the Stadium and the training facilities.

The Group calculates the value in use of this cash-generating unit by discounting estimated expected future cash flows (being the pre-player trading cash flows generated by the Group's existing operations and any future capital expenditure on the ground and First Team squads). The Group compares this with its assessment of the fair value less costs to sell of all of the First Team players and the higher of these two numbers is deemed to be the recoverable amount.

In certain rare instances there may be an individual player whom the Group does not consider to be part of the First Team squads going forwards and who will therefore not contribute to the future cash flows earned by the cash-generating unit. This is normally due to a permanent career-threatening injury or where Group's senior football management and Directors have decided the player is not part of the Club's long-term plans.

As a consequence of such situations the Group consider it highly unlikely that the player will play for the First Team for a significant part of the remaining duration of the player's contract. In such situations, the carrying value of the player is removed from the carrying value of players assessed as part of the cash-generating unit referred to above and instead this player will be assessed for impairment in isolation by considering their carrying value with the Group's best estimate of their fair value (less costs to sell). The Group estimate this using one of the following sources:

- in the case of a player who has suffered a career-threatening injury, the value attributed to the player by the Group's insurers;
- in the case of a player who is not part of the Club's long-term plans, then either;
  - i) the agreed selling price in the event the player has been transferred subsequent to the year end; or

**1. Accounting policies and critical accounting judgements (continued)**

**Player costs and transactions (continued)**

**(d) Impairment (continued)**

- ii) if there have not been any bids for the player, management's best estimation of the disposal proceeds (less costs) of the player on an arm's length basis. This is determined by the Group's senior football management in conjunction with the Directors who will use their knowledge and experience and their view on the current transfer market as a basis for their estimation.

**(e) Disposals**

Profits or losses on the disposal of these registrations represent the fair value of the consideration receivable, net of any transaction costs, less the unamortised cost of the original registration.

**(f) Remuneration**

Remuneration of players is charged in accordance with the terms of the applicable contractual agreements and any discretionary bonus when there is a legal, contractual or constructive obligation.

Liabilities in respect of player loyalty fees are provided for, as part of operating expenses, when payment becomes probable as the player is contracted to the Club and the loyalty fee is payable prior to the next transfer window at the date the accounts are signed.

Present obligations arising under onerous employment contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

**Computer software**

Computer software is stated at cost net of amortisation and any provision for impairment.

Amortisation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rate of amortisation for computer software is 33% straight line.

**Finance costs**

Finance costs of borrowings are recognised in the income statement using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the borrowing.

In accordance with IFRS 9 'Financial Instruments', any non-current assets acquired on deferred terms are recorded at the discounted present value at the date of acquisition. The associated payable is then increased to the settlement value over the period of deferral, with this value being charged as a notional finance cost through the income statement.

Similarly any intangible asset disposed of on deferred terms will be initially recorded at the discounted present value of future receipts and the receivable is then increased to the settlement value over the period of deferral with this value being charged as notional finance income through the income statement.

In respect of intangible asset acquisitions, the differing rate at which the finance cost and amortisation are recognised in the income statement produces a deferred tax credit. In respect of intangible asset disposals, the finance income recognised produces a deferred tax asset. The adjustments are stated net of deferred tax.

**Tax**

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profits differ from net profit as reported in the income statement because they exclude items of income or expense that are taxable or deductible in other years and they further exclude items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is charged or credited in the income statement.

## 1. Accounting policies and critical accounting judgements (continued)

### Property, plant and equipment

Freehold land is not depreciated. Leasehold property is amortised over the term of the lease. Other fixed assets are depreciated on a straight-line basis at annual rates appropriate to their estimated useful lives as follows:

Buildings	2 – 20%
Motor vehicles	20%
General plant and equipment	2 – 33%
F&F for leasehold properties	Over the length of the lease
Capitalised interest	2%

The Group measures the Stadium asset class under the revaluation model. The valuation methodology used for this is the Depreciated Replacement Cost ("DRC") methodology. This asset is stated in the statement of financial position at its revalued amount, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of the stadium asset is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

The Stadium asset class is depreciated on a straight-line basis at an annual rate appropriate to its estimated useful lives as follows:

Stadium	2 – 20%
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The Group capitalises costs in relation to an asset when economic benefit from the asset is considered probable. Assets under the course of construction are carried at cost and include professional fees. Depreciation commences when the assets are ready for their intended use. Assets are assessed for impairment if an impairment indicator arises.

### Inventories

Inventories, which comprise goods held for resale, are valued at the lower of cost and net realisable value using the weighted average cost method.

### Debt

Debt is stated initially at the amount of the net proceeds after deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the accounting period.

### Leases

Right of use assets have been capitalised as PPE and lease commitments have been recognised as a liability within other creditors. The assets shall be depreciated over the term of the lease agreements and the liabilities will reduce as rent is paid and finance costs are expensed. Assets are assessed for impairment if an impairment indicator arises. The low value asset and short term lease exemptions have been taken.

### Pension costs

Payments are made to the external defined contribution pension schemes of eligible employees of the Group. The pension cost charged in the year represents contributions payable by the Group to these schemes.

In addition the Group is making contributions in respect of its share of the deficit of the defined benefit section of the Football League Pension and Life Assurance Scheme (the 'Scheme'). A provision has been established for the Group's share of the deficit which exists in this section of the Scheme.

Under the provisions of IAS 19 'Employee Benefits' the Scheme would be treated as a defined benefit multi-employer scheme. The Scheme's actuary has advised that the participating employers' share of the underlying assets and liabilities cannot be identified on a reasonable and consistent basis and, accordingly, no accounting entries or disclosures are made under the provisions of IAS 19.

### Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, as defined by IAS 23 'Borrowing Costs' are included in the cost of the asset. Once the asset is brought into use additional borrowing costs are recognised as an expense. Other borrowing costs are recognised as an expense.

### Capital redemption reserve

This relates to ordinary shares bought back through the share buy back scheme.

## 1. Accounting policies and critical accounting judgements (continued)

### Financial instruments

Financial assets and liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item (note 7). As part of the equity raise performed in June 2022 a FVTPL instrument was created, which is detailed in note 15.

### Impairment of financial assets

All financial assets are assessed for indicators of impairment at each balance sheet date. IFRS 9: Financial Instruments does not have a financial impact in the year.

### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or they expire.

### Adoption of new and revised Standards

#### New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies
- Amendments to IAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

#### New and revised IFRS Accounting Standards in issue but not yet effective

Other standards introduced during the period had no impact on these financial statements.

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS that have been issued but are not yet effective and in some cases had not yet been adopted by the EU:

- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Presentation of Financial Statements — Non-current liabilities with Covenants
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures — Supplier Finance Arrangements
- Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group.

### Critical accounting judgements and sources of estimation uncertainty

In the application of the Group's accounting policies, which are described herein, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Group has identified no areas of critical accounting judgements.

The Group has identified the following areas of estimation uncertainty within the financial statements which may have a material impact:

**1. Accounting policies and critical accounting judgements (continued)**

***Property, plant and equipment and intangible assets***

All non-current assets, including property, plant and equipment and intangible assets, are reviewed for potential impairment using estimates of the future economic benefits attributable to them. Such estimates involve assumptions in relation to future ticket income, media and sponsorship revenue and on pitch performance. Any estimates of future economic benefits made in relation to non-current assets may differ from the benefits that ultimately arise, and materially affect, the recoverable value of the asset (see note 9).

Following the change in accounting policy enacted during the prior period, the Company uses the revaluation measurement model in order to fair value the stadium asset class. The DRC methodology used contains some estimations, namely the value of the land, the indexation of the build costs and the rate at which finance costs have been attributed. See note 9 for sensitivity analysis on these estimations.

Individual players whom the Group do not consider to be part of the cash-generating unit are assessed for impairment in isolation by considering their carrying value with the Group's best estimate of their fair value (less costs to sell). Estimates of fair value (less costs to sell) made in relation to intangible assets may differ from the value that ultimately arises, and materially affect, the recoverable value of the asset (see note 10).

***Assets under construction***

The assets classified under 'in the course of construction' relate to incremental projects associated to intrinsic capital items. IAS 16, Property, Plant and Equipment requires that for an asset to be capitalised it must result in a probable economic benefit. Therefore, once this project begins its useful economic life, depreciation will begin.

The Northumberland Development Project ("NDP") is now substantially complete with Lilywhite House and the opening of THS. There are a number of projects at the Southern end of the site (hotel and residential) which will be ultimately developed when appropriate. The NDP is closely monitored and any amounts capitalised, which would not be recoverable in the event that the remaining elements of the NDP were not completed, would need to be written-off at that time (see note 9).

***FVTPL Liability***

The issuance of 'A' ordinary shares in June 2022 conferred warrant rights to subscribe for ordinary shares in the Club, as detailed in note 15. The warrants are derivative financial liabilities, which result in measurement at fair value in accordance with IFRS 9. At the balance sheet date the Board estimated the fair value of the warrants based on relevant comparatives, a notional exercise date and a median discount attributable to comparative transactions.

## 2. Revenue and other income

Revenue, which is almost all derived from the Group's principal activity, is analysed as follows:

	2024 £'000	2023 £'000
<b>Revenue comprises:</b>		
Match receipts	105,847	117,598
UEFA Prize money	1,262	56,207
TV and media	165,910	148,078
Commercial	244,744	227,750
<b>Revenue</b>	<b>517,763</b>	<b>549,633</b>
Other income	10,428	-
<b>Revenue and other income</b>	<b>528,191</b>	<b>549,633</b>

All revenue and other income except for £428,000 (2023: £471,000) derives from the Group's principal activity in the United Kingdom. Other income does not meet the definition of Revenue as defined within IFRS 15.

	2024 £'000	2023 £'000
<b>Timing of revenue recognition:</b>		
At a point in time	53,027	49,914
Over time	475,164	499,719
	<b>528,191</b>	<b>549,633</b>

All revenue is recognised over time except for £53,027,000 (2023: £49,914,000 ) deriving from merchandising and catering sales.

## 3. Operating expenses

	2024 £'000	2023 £'000
Staff costs (see note 5)	221,929	251,121
Depreciation of property, plant and equipment	68,796	71,868
Loss/(profit) on disposal of property, plant and equipment	6	(25)
Exceptional items		
- Onerous employment contracts	1,528	5,110
Other operating costs	161,367	159,874
<b>Operating expenses excluding football trading</b>	<b>453,626</b>	<b>487,948</b>
Amortisation, impairments and other net football trading income and expenditure	135,583	127,106
<b>Total operating expenses</b>	<b>589,209</b>	<b>615,054</b>

#### 4. Profit/(loss) from operations

This is stated after charging/(crediting) the following:

	2024 £'000	2023 £'000
Depreciation of property, plant and equipment	68,796	71,868
Loss/(profit) on disposal of property, plant and equipment	6	(25)
Profit on disposal of intangible fixed assets	(82,305)	(15,510)
Amortisation of intangible fixed assets	136,287	109,073
Impairment of intangible fixed assets	1,822	10,856
Amortisation of grants	(1,806)	(1,806)
Cost of inventories recognised as an expense	16,053	12,521
Charitable donations	738	138
Short-term lease rentals (see note 22):		
– land and buildings	1,713	1,507
– other	75	83
Foreign exchange gain	(2,148)	(773)

The analysis of auditor's remuneration is as follows:

	2024 £'000	2023 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts:		
– audit of the Company's accounts	50	40
– audit of the accounts of the Company's subsidiaries	160	135
Total audit fees	210	175
Fees payable to the Company's auditor for other services to the Group:		
– taxation services	288	322
– other assurance services	11	5
Total non-audit fees	299	327

Fees for the audit of the Company's subsidiaries accounts represent the fees payable to Deloitte LLP in respect of the audit of the subsidiaries individual financial statements prepared in accordance with FRS 101 and the audit of the Company's accounts represents the audit of the Group's consolidated financial statements prepared in accordance with IFRS. No services were provided pursuant to a contingent fee arrangement.

#### 5. Staff numbers and costs

The average number of employees of the Group during the year including Executive Directors was as follows:

	2024 Number	2023 Number
Players and football administration staff	324	320
Stadium operations and support staff	438	413
Retail and distribution staff	58	60
	820	793

The aggregate payroll costs of these employees were as follows:

**5. Staff numbers and costs (continued)**

	2024 £'000	2023 £'000
Salaries and bonuses	195,311	218,897
Social security costs	25,500	31,332
Other pension costs (see note 25)	1,118	892
	<b>221,929</b>	<b>251,121</b>

In addition, and not included in the above, the Group employs on average 619 temporary staff on match days (2023: 436).

In addition to the above payroll costs, redundancy costs of £86,000 (2023: £14,000) were also charged to the income statement during the year.

The total aggregate remuneration of the Directors, who are deemed to represent key management personnel, for the year was £5,068,000 (2023: £9,070,000) including pension costs of £4,000 (2023: £4,000). Included within that remuneration are emoluments totalling £nil (2023: £nil) paid to non-executive Directors. The highest paid Director received total remuneration of £3,728,000 (2023: £3,581,000) with no accrued bonus paid across the year (2023: £3,000,000). The number of Directors for whom retirement benefits are accruing under a money purchase pension scheme is two (2023: two).

**6. Profit on disposal of intangible fixed assets**

	2024 £'000	2023 £'000
Consideration	92,037	32,416
Net book value of disposals	(9,732)	(16,906)
	<b>82,305</b>	<b>15,510</b>

**7. Finance income and costs**

	2024 £'000	2023 £'000
Interest income	1,187	904
Notional interest income on deferred receipts for sales of players' registrations	1,736	662
	<b>2,923</b>	<b>1,566</b>
	2024 £'000	2023 £'000
Interest expense	(29,257)	(25,906)
Notional interest expense on deferred payments for players' registrations	(13,910)	(11,638)
Notional interest expense on deferred income relating to commercial revenues	(6,083)	(6,168)
Notional interest expense on leases	(764)	(764)
Amortisation of debt issue costs	(205)	(1,822)
Net loss arising on financial assets mandatorily measured at FVTPL*	(21)	(31)
	<b>(50,240)</b>	<b>(46,329)</b>
Net interest payable	<b>(47,317)</b>	<b>(44,763)</b>

\*The amount represents a net loss on investments in listed equity shares (see note 11) and comprises a decrease in fair value of £21,000 (2023: £31,000).



## 8. Tax credit

	2024 £'000	2023 £'000
<b>Current tax</b>		
Other prior year adjustments	(1,771)	(1,854)
Foreign tax suffered	-	87
Current year tax credit	(31)	-
<b>Current tax credit</b>	<b>(1,802)</b>	<b>(1,767)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences in prior years	11	(7,007)
Origination and reversal of timing differences in current year	1,987	732
Difference in tax rates	-	162
<b>Deferred tax charge/(credit) (see note 17)</b>	<b>1,998</b>	<b>(6,113)</b>
<b>Total tax charge/(credit)</b>	<b>196</b>	<b>(7,880)</b>

	2024 £'000	2023 £'000
Loss before taxation	(26,030)	(94,674)
Tax credit on loss before taxation at the UK statutory rate of 25.0% (2023: 20.5%)	(6,508)	(19,442)
Expenses not deductible	8,316	20,284
Income not taxable	-	(107)
Effect of change in tax rate	-	161
Effects of overseas tax rates	-	87
Reinvestment relief	149	-
Adjustments in respect of prior years	(1,761)	(8,863)
<b>Total tax charge/(credit)</b>	<b>196</b>	<b>(7,880)</b>

In addition to the amount charged to profit or loss, the following amounts relating to tax have been recognised in other comprehensive income:

	2024 £'000	2023 £'000
<b>Deferred tax</b>		
<b>Items that will not be reclassified subsequently to profit or loss:</b>		
Deferred tax charge on revaluation	(6,422)	(112,108)
<b>Total tax recognised in other comprehensive income</b>	<b>(6,422)</b>	<b>(112,108)</b>

The tax on loss before tax for the period is higher than the standard rate of corporation tax in the UK (2023 – lower than the standard rate of corporation tax in the UK) of 25.0% (2023: 20.5%).

In the March 2021 Budget, the Government announced with effect from 1 April 2023, an increase in the main rate of corporation tax from 19% to 25%. The Finance Bill 2021 was substantively enacted on 24 May 2021, the increase in the corporation tax rate has therefore been reflected in the valuation of our deferred tax assets at the reporting date.

Other than the provision for deferred tax (see note 17) and the items referred to above, there are no items which would materially affect future tax charges.

## 9. Property, plant and equipment

For the year ended 30 June 2024

Group	Land and buildings £'000	Stadium £'000	F&F for leasehold properties £'000	Right of use assets £'000	Motor vehicles £'000	General plant and equipment £'000	Assets under the course of construction £'000	Total £'000
<b>Cost</b>								
At 1 July 2023	251,271	1,517,176	13,278	23,940	680	121,823	56,017	1,984,185
Additions	458	80	-	6,354	187	5,224	33,388	45,691
Disposal	-	-	-	-	(19)	-	(6,395)	(6,414)
Transfer of assets	26,541	3,174	-	-	-	15,429	(45,144)	-
Revaluation uplift	-	1,055	-	-	-	1	-	1,056
At 30 June 2024	278,270	1,521,485	13,278	30,294	848	142,477	37,866	2,024,518
<b>Depreciation and impairment</b>								
At 1 July 2023	36,492	-	2,524	4,286	541	98,042	5,201	147,086
Eliminated on disposal	-	-	-	-	(7)	-	(5,201)	(5,208)
Charged in the year	4,390	50,114	299	1,680	47	12,266	-	68,796
Eliminated on revaluation	-	(50,114)	-	-	-	-	-	(50,114)
At 30 June 2024	40,882	-	2,823	5,966	581	110,308	-	160,560
<b>Net book value</b>								
At 30 June 2024	237,388	1,521,485	10,455	24,328	267	32,169	37,866	1,863,958

As per note 1 the Stadium asset class was revalued at 30 June 2024 by Wilks Head & Eve, independent valuers not connected with the Group, on the basis of market value. Wilks Head & Eve are members of the Royal Institute of Chartered Surveyors, and they have the appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations. The valuation conforms to International Valuation Standards and was based on the DRC method.

At the balance sheet date the estimated fair value of the Stadium asset class was £1,521,485,000. The DRC model includes a number of assumptions that are categorised as level 3 in the fair value hierarchy, each of which have been assessed as to whether or not there could be any reasonably possible changes in these assumptions. Based on this assessment, should there be a 5% increase or decrease in the assumptions relating to the valuation of the land, and/or the indexation of build costs, and/or the rate at which finance costs are attributed, the Stadium asset class could increase in value by an amount of £84,748,000 or decrease in value by an amount of £83,923,000.

At 30 June 2024, had the land and buildings of the Group been carried at historical cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £889,923,000 (2023: £932,726,000). Cumulative borrowing costs capitalised included in the cost of property, plant and equipment amount to £24,852,000 (2023: £25,313,000) for the Group.

## 9. Property, plant and equipment (continued)

For the year ended 30 June 2023

Group	Land and buildings £'000	Stadium £'000	F&F for leasehold properties £'000	Right of use assets £'000	Motor vehicles £'000	General plant and equipment £'000	Assets under the course of construction £'000	Total £'000
<b>Cost</b>								
At 1 July 2022	246,892	1,156,632	13,278	21,997	604	112,814	35,826	1,588,043
Additions	2,434	5,580	-	1,943	105	8,625	30,211	48,898
Disposal	-	-	-	-	(29)	-	-	(29)
Transfer of assets	1,945	7,691	-	-	-	384	(10,020)	-
Revaluation uplift	-	347,273	-	-	-	-	-	347,273
At 30 June 2023	251,271	1,517,176	13,278	23,940	680	121,823	56,017	1,984,185
<b>Depreciation and impairment</b>								
At 1 July 2022	32,697	160,546	2,225	3,060	476	82,948	5,201	287,153
Eliminated on disposal	-	-	-	-	(24)	-	-	(24)
Charged in the year	3,795	51,365	299	1,226	89	15,094	-	71,868
Eliminated on revaluation	-	(211,911)	-	-	-	-	-	(211,911)
At 30 June 2023	36,492	-	2,524	4,286	541	98,042	5,201	147,086
<b>Net book value</b>								
At 30 June 2023	214,779	1,517,176	10,754	19,654	139	23,781	50,816	1,837,099

## 10. Intangible fixed assets

For the year ended 30 June 2024

	Player registrations £'000	Computer software £'000	Total £'000
<b>Cost</b>			
At 1 July 2023	579,167	2,365	581,532
Additions	272,181	624	272,805
Disposals	(154,777)	-	(154,777)
At 30 June 2024	696,571	2,989	699,560
<b>Amortisation and impairment</b>			
At 1 July 2023	285,064	952	286,016
Charged in year – amortisation	135,803	484	136,287
Charged in year – impairment	1,822	-	1,822
Disposals	(145,045)	-	(145,045)
At 30 June 2024	277,644	1,436	279,080
<b>Net book value</b>			
At 30 June 2024	418,927	1,553	420,480

# 10. Intangible fixed assets (continued)

In the period, capitalised player registrations relating to one individual (2023: two) were impaired by £1,770,000 (2023: £10,856,000). Impairment losses were incurred where there was evidence that the carrying value of the player may not be recoverable in accordance with the Group's accounting policy. Recoverable amounts have been estimated as fair values less costs of disposal, in accordance with the Group's accounting policy.

## For the year ended 30 June 2023

	Player registrations £'000	Computer software £'000	Total £'000
<b>Cost</b>			
At 1 July 2022	511,746	1,173	512,919
Additions	152,110	1,192	153,302
Disposals	(84,689)	-	(84,689)
<b>At 30 June 2023</b>	<b>579,167</b>	<b>2,365</b>	<b>581,532</b>
<b>Amortisation and impairment</b>			
At 1 July 2022	233,378	492	233,870
Charged in year – amortisation	108,613	460	109,073
Charged in year – impairment	10,856	-	10,856
Disposals	(67,783)	-	(67,783)
<b>At 30 June 2023</b>	<b>285,064</b>	<b>952</b>	<b>286,016</b>
<b>Net book value</b>			
<b>At 30 June 2023</b>	<b>294,103</b>	<b>1,413</b>	<b>295,516</b>

# 11. Investments in financial assets

	2024 £,000	2023 £,000
<b>Financial assets mandatorily measured at FVTPL</b>		
Investments at 1 July 2023	26	57
Loss in the period	(21)	(31)
<b>Total investments</b>	<b>5</b>	<b>26</b>

## 12. Inventories

	2024 £'000	2023 £'000
Inventories	11,423	9,400

Inventories comprise merchandising goods held for resale.

## 13. Trade and other receivables

	2024 £'000	2023 £'000
Trade receivables due in more than one year	6,845	11,956
<b>Non-current assets</b>	<b>6,845</b>	<b>11,956</b>
Trade receivables due in less than one year	66,768	46,447
Other receivables	4,040	2,284
Prepayments and accrued income	12,298	16,755
<b>Trade and other receivables</b>	<b>83,106</b>	<b>65,486</b>
Other tax and social security	-	1,075
Corporation tax	33	382
<b>Current assets</b>	<b>83,139</b>	<b>66,943</b>
	<b>89,984</b>	<b>78,899</b>

Trade receivables above include £58,132,000 (2023: £38,734,000) in respect of the disposal of players' registrations, of which £6,845,000 is due after more than one year (2023: £11,956,000).

The Directors consider the carrying amount of trade and other receivables approximates their fair value. Refer to note 18 for disclosures relating to receivables' ageing and other credit risk considerations.

## 14. Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits.

	2024 £'000	2023 £'000
Bank balances	78,919	198,210
Cash in hand	55	55
<b>Cash and cash equivalents</b>	<b>78,974</b>	<b>198,265</b>
Cash pooling balance	-	(24,382)
<b>Cash and cash equivalents in line with cashflow</b>	<b>78,974</b>	<b>173,883</b>

The cash pooling balance relates to an account set off facility, whereby the balances of several accounts are treated as one account for overdraft purposes. See also note 15.

The carrying amount of these assets approximates their fair value.

15. Current liabilities

	2024 £'000	2023 £'000
Trade payables due in less than one year	184,510	158,659
Other tax and social security	17,722	17,812
Lease liabilities	707	614
Other payables	34,198	25,223
Cash pooling balance	-	24,382
Accruals	36,621	45,198
Deferred income	189,232	181,510
Trade and other payables	462,990	453,398
FVTPL liabilities	28,646	28,646
Provisions (see note 17)	7,648	17,541
	499,284	499,585

Trade payables above include £145,979,000 in respect of the acquisition of players' registrations (2023: £154,816,000). Deferred income includes income in respect of season tickets and commercial sponsorships relating to future years. The Directors consider that the carrying amount of trade payables approximates their fair value.

The 'A' ordinary shares issued to ENIC Sports Inc ("ENIC") in June 2022 were converted into ordinary shares with fair value of £100,000,000 in December 2022 and resulted in the issuance of ordinary share capital which became part of the Club's permanent share capital and treated as equity, increasing ENIC's holding to 86.58%. All arrangement fees were expensed at the point of conversion.

The issuance of 'A' ordinary shares conferred warrant rights to subscribe for ordinary shares in the Club. The warrant entitlement is initially capped through to 30 June 2023 by reference to market values determined in accordance with the instrument and thereafter equates to 5% of the fully diluted capital at the point of issue, stepping up thereafter from 31 March 2025 by 1.5% per annum, accruing for 10 years post issuance. Whilst these warrants may be exercised and converted, in a similar way to the 'A' ordinary shares and become permanent ordinary equity, the conversion only occurs on a change of control or they expire 50 years from issuance. They are measured at FVTPL until they are either exercised or expired. At the balance sheet date the estimated fair value of the warrants was £28,646,000. The warrant fair value calculation includes a number of level 3 assumptions under the fair value hierarchy, each of which have been assessed as to whether or not there could be any reasonably possible changes in these assumptions. Based on this assessment, should there be a 5% increase or decrease in the assumptions relating to the valuation of the Company's shares, and/or a two year increase in the estimated exercise date of the warrants, the warrants could increase in value by an amount of £20,150,000 or decrease in value by an amount of £13,489,000. The estimated lifetime value attributed to the warrants is treated as a liability until its potential conversion into permanent equity, although in substance it is part of the permanent equity structure of the Club.

Due to the total liability recognised being in excess of cash received, the difference has been accounted for in equity through the statement in changes of equity.

## 16. Non-current liabilities

	2024 £'000	2023 £'000
Bank loans (secured)	80,908	80,884
Other loans (secured)	770,540	770,359
Interest-bearing loans and borrowings	851,448	851,243
Trade payables due in more than one year	191,449	152,591
Deferred income	57,933	70,195
Lease liabilities	19,909	19,909
Other payables	25,467	33,037
Trade and other payables	294,758	275,732
Deferred grant income	3,688	3,938
Deferred tax liabilities (see note 17)	159,601	151,181
	1,309,495	1,282,094

Trade payables above are all in respect of the acquisition of players' registrations. Deferred income relates to payments received in advance for periods commencing more than a year from the balance sheet date.

### Loans (in notes 15 and 16)

The Investec Bank facility used to fund the construction of the new Training Ground and secured against the new Training Ground site was repaid in full on 31 March 2023 and subsequently was £nil at the balance sheet date.

In September 2019 the Group closed its refinancing of the pre-existing £637,000,000 loans put in place to support the construction of THS and secured against THS. The £637,000,000 stadium refinancing package includes £525,000,000 from issue of long-term bonds to U.S. investors through a private placement and another £112,000,000 from a loan from Bank of America Merrill Lynch, who also managed the bond issue. As at the balance sheet date the refinancing package had an average maturity of 19.5 years and a weighted average coupon of 3.30%.

In June 2021 a further £250,000,000 was raised through the issue of long-term bonds to US investors through a second private placement necessitated by the impact of COVID-19. As at the balance sheet date this tranche of financing had an average maturity of 17.4 years and a weighted average coupon of 2.83%. £50,000,000 of this was used to repay part of the Bank of America Merrill Lynch loan. The remaining £62,000,000 is at an interest rate of 1.4% plus SONIA with a Credit Spread Adjustment.

In March 2023 the facility with Bank of America Merrill Lynch was extended by £19,000,000 as part of the debt restructure that saw the Investec loan repaid. The £19,000,000 is at a rate of 1.75% plus SONIA with a Credit Spread Adjustment with a bullet repayment in March 2028.

The earliest maturity date within the refinancing package as a whole is March 2028 and the package has an average maturity of 18.6 years, with a weighted average coupon of 3.16%, net of debt issue costs. The debt stack includes a 30-year tranche, with a bullet repayment in 2051.

The refinancing package is shown in the financial statements net of £4,551,500 of associated loan arrangement costs which are being amortised over the term of the loan.

The Group has a revolving credit facility with HSBC Bank Plc of £50,000,000 expiring in December 2024, also secured against THS. At the balance sheet date £nil (2023: £nil) was drawn. Post year end the revolving credit facility was extended to September 2027.

**16. Non-current liabilities (continued)**

The maturity profile of the Group's total borrowings at the balance sheet date which do not include interest payments are as follows:

	2024	2023
	Repayments	Repayments
	£'000	£'000
<b>Bank loans and overdraft</b>		
In one year or less or on demand	-	-
In more than one year but not more than two years	-	-
In more than two years but not more than five years	18,908	18,884
In more than five years	62,000	62,000
	<b>80,908</b>	<b>80,884</b>
<b>Total borrowings</b>		
In one year or less or on demand	-	-
In more than one year but not more than two years	3,806	3,805
In more than two years but not more than five years	11,959	11,959
In more than five years	754,775	754,595
	<b>770,540</b>	<b>770,359</b>
<b>Total borrowings</b>		
In one year or less or on demand	-	-
In more than one year but not more than two years	3,806	3,805
In more than two years but not more than five years	30,867	30,843
In more than five years	816,775	816,595
	<b>851,448</b>	<b>851,243</b>



## 16. Non-current liabilities (continued)

### Interest rate profile

The Group has no financial assets excluding short-term receivables, other than the Sterling cash deposits of £78,974,000 (2023: £173,883,000) which are part of the financing arrangements of the Group. The Sterling cash deposits comprise deposits placed on the money market at call rates.

	Total £'000	Fixed rate borrowings			
		Floating rate	Fixed rate	Weighted	Weighted average interest rate at year end %
		financial	financial	average time for	
		liabilities	liabilities	which rate is	
		£'000	£'000	fixed Years	
Interest rate profile of financial liabilities (all Sterling)					
2024	851,448	80,908	770,540	18	3.16
2023	851,243	80,884	770,359	19	3.14

The floating rate borrowings are all denominated in Sterling and are referenced to Sterling Overnight Index Average (SONIA) and The Bank of England Base Rate.

### Borrowing facilities

As at the balance sheet date the Group had the following undrawn committed bank borrowing facilities:

	2024 £'000	2023 £'000
Expiring in one year or less or on demand	55,000	5,000
Expiring in more than one year but less than two years	-	50,000
Expiring in more than two years but not more than five years	-	-
Total undrawn committed borrowing facilities	55,000	55,000

This is made up of undrawn bank borrowing facilities of £50,000,000 (2023: £50,000,000) and an overdraft of £5,000,000 (2023: £5,000,000). Post year end the former facility was extended to September 2027.

### Treasury policy

The Group's operations are currently funded through operating cash flow, cash balances and loans. The Group is exposed to foreign currency exchange risk through its player transactions but manages its working capital inflow and outflow to minimise any material foreign exchange exposure. The Group does not enter into instruments for speculative purposes. All treasury transactions are reported to and approved by the Board.

17. Provisions for liabilities

For the year ended 30 June 2024

	£'000
<b>Provisions – due in less than one year</b>	
At 1 July 2023	17,541
Provided during the year	7,648
Utilised during the year	(17,541)
<b>At 30 June 2024 – due in less than one year</b>	<b>7,648</b>
<b>Deferred taxation – due in more than one year</b>	
At 1 July 2023	151,181
Charge to the income statement (see note 8)	1,998
Deferred tax charge on revaluation to other comprehensive income	6,422
<b>At 30 June 2024 – due in more than one year</b>	<b>159,601</b>
<b>Total</b>	
<b>At 30 June 2024</b>	<b>167,249</b>

For the year ended 30 June 2023

	£'000
<b>Provisions – due in less than one year</b>	
At 1 July 2022	12,841
Provided during the year	17,541
Utilised during the year	(12,841)
<b>At 30 June 2023 – due in less than one year</b>	<b>17,541</b>
<b>Deferred taxation – due in more than one year</b>	
At 1 July 2022	45,186
Credited to the income statement (see note 8)	(6,113)
Deferred tax charge on revaluation to other comprehensive income	112,108
<b>At 30 June 2023 – due in more than one year</b>	<b>151,181</b>
<b>Total</b>	
<b>At 30 June 2023</b>	<b>168,722</b>

Provisions consist of provisions on players and management contracts. The timing of the outflow of the provisions on players and management contracts are dictated by the contractual provisions of the relevant agreements. These provisions are classified as current liabilities.

Deferred taxation has been provided as follows and is classified as a non-current liability:

	2024 £'000	2023 £'000
Accelerated capital allowances	6,916	6,916
Intangible fixed assets	58,681	56,432
Deferred tax liability arising on revaluation of stadium	118,530	112,108
Other timing differences	(24,526)	(24,275)
	<b>159,601</b>	<b>151,181</b>

## 18. Financial instruments

### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern. Strong financial management is an integral part of the Directors' strategy to achieve the Group's stated objectives. The Directors review financial reports on a regular basis and the Group finance function do so on a daily basis ensuring that the Group has adequate liquidity. The Directors' consideration of going concern is detailed in the Directors' Report. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 16, cash and cash equivalents and equity attributable to equity holders of the parent comprising issued capital, reserves and retained earnings as disclosed in note 21 and the statement of changes in equity.

### Financial risk management objectives and policies

The Group's financial assets include cash and cash equivalents, trade receivables and other short-term deposits. The main purpose of these financial instruments is to finance the Group operations. The Group has other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations. The Group's receivables and payables from player trading are contractually structured in order to minimise financial risk. Surplus cash within the Group is put on deposit, the objective being to maximise returns on such funds whilst ensuring that the short-term cash flow requirements of the Group are met.

The carrying value of the financial assets and liabilities (with non-financial assets and liabilities shown for reconciling purposes) are analysed as follows:

	2024			2023		
	Financial assets	Non-financial	Total	Financial assets	Non-financial	Total
		assets			assets	
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Assets</b>						
Non-current assets	6,850	2,284,438	2,291,288	11,981	2,132,615	2,144,596
Loans and receivables	83,139	-	83,139	65,868	-	65,868
Cash and bank balances	78,974	-	78,974	198,265	-	198,265
Other current assets	-	11,423	11,423	-	10,476	10,476
<b>Total assets</b>	<b>168,963</b>	<b>2,295,861</b>	<b>2,464,824</b>	<b>276,114</b>	<b>2,143,091</b>	<b>2,419,205</b>

	2024			2023		
	Financial	Non-financial	Total	Financial	Non-financial	Total
	liabilities	liabilities		liabilities	liabilities	
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Liabilities</b>						
Borrowings at amortised cost:						
Current	-	-	-	-	-	-
Non-current	(851,448)	-	(851,448)	(851,243)	-	(851,243)
Trade and other payables	(822,711)	(12,534)	(835,245)	(774,221)	(14,881)	(789,102)
Other liabilities	-	(122,086)	(122,086)	-	(141,334)	(141,334)
<b>Total liabilities</b>	<b>(1,674,159)</b>	<b>(134,620)</b>	<b>(1,808,779)</b>	<b>(1,625,464)</b>	<b>(156,215)</b>	<b>(1,781,679)</b>
<b>Net (liabilities)/assets</b>	<b>(1,505,196)</b>	<b>2,161,241</b>	<b>656,045</b>	<b>(1,349,350)</b>	<b>1,986,876</b>	<b>637,526</b>

The Group has not used derivative financial instruments during the year with the exception of the warrant as described in note 15. The Board will review the need for the use of derivative financial instruments in the future.

The Group has exposure to the following risks from its use of financial instruments:

- (i) market risk;
- (ii) credit risk; and
- (iii) liquidity risk.

## 18. Financial instruments (continued)

This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing risk.

### Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange and interest rates.

### Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrows at floating interest rates. The Group continually reviews the exposure in light of local and global influences.

### Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the balance sheet date. For floating rate cash deposits, the analysis is prepared assuming the amount of deposits outstanding at the balance sheet date were outstanding for the whole year. A 150 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of reasonable possible changes in interest rates.

If interest rates had been 150 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 30 June 2024 would decrease/increase by £1,215,000 (2023: decrease/increase by £1,218,000). This is mainly attributable to the Group's exposure to interest rates on its floating rate loans.

### Foreign currency management

The presentational currency of the Group is UK Sterling. The Group is exposed to currency risk due to movements in foreign currencies relative to Sterling affecting the Group's foreign currency transactions and balances.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		Assets	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Euro	189,823	149,685	50,122	36,909
US Dollar	-	-	2,989	1,710
Australian Dollar	-	-	7	10

These amounts principally relate to player transfer liabilities and receivables, which are matched wherever possible over the life of the liability by Euro denominated receipts from European competitions.

### Foreign currency sensitivity analysis

The Group is mainly exposed to the Euro, US Dollar and Australian Dollar. The following table details the Group's sensitivity to a 10% increase and decrease in Sterling against the Euro, US Dollar and Australian Dollar. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The negative number below indicates an increase in profit and retained earnings where Sterling strengthens against the Euro, US Dollar or Australian Dollar. For a 10% weakening of Sterling against the Euro, US Dollar or Australian Dollar, there would be an equal and opposite impact on profit and retained earnings.

	2024	2023
	£'000	£'000
Euro	15,522	12,531
US Dollar	(332)	(190)
Australian Dollar	(1)	(1)

### (i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Of the total trade receivable balance of £73,613,000 (2023: £58,403,000), £58,132,000 (2023: £38,734,000) relates to amounts receivable from various other football Clubs in relation to player trading. The maximum credit exposure relates to the total of cash and cash equivalents, and trade receivables and is £152,587,000 (2023: £232,286,000).

## 18. Financial instruments (continued)

### (ii) Credit risk (continued)

There are no other significant concentrations of credit risk within the Group. Cash is deposited with one financial institution however the Directors are satisfied this does not create a significant credit risk. The maximum risk exposure relates to creditors from football trading but this is mitigated by the governing bodies of international and national football associations.

Credit evaluations are performed on all customers requiring credit over a certain amount. The maximum credit risk exposure of the Group comprises the amounts presented in the balance sheet which are stated net of provisions for expected credit losses.

The ageing of trade receivables at the reporting date was:

	2024		2023	
	Gross receivables £'000	Provision £'000	Gross receivables £'000	Provision £'000
<b>Non-football</b>				
Not past due	790	-	7,258	-
Past due 0 – 30 days	5,450	-	801	-
Past due 31 – 90 days	3,251	-	3,530	-
More than 90 days	7,369	(654)	8,430	(445)
	16,860	(654)	20,019	(445)
<b>Football</b>				
Not past due	57,407	-	38,829	-
Past due 0 – 30 days	-	-	-	-
Past due 31 – 90 days	-	-	-	-
More than 90 days	-	-	-	-
	57,407	-	38,829	-
<b>Total</b>				
Not past due	58,197	-	46,087	-
Past due 0 – 30 days	5,450	-	801	-
Past due 31 – 90 days	3,251	-	3,530	-
More than 90 days	7,369	(654)	8,430	(445)
	74,267	(654)	58,848	(445)
			2024 £'000	2023 £'000
<b>Movements in the allowance for expected credit losses</b>				
At 1 July			445	1,056
Provided during the year			209	-
Recovered during the year			-	(611)
Utilised during the year			-	-
<b>At 30 June</b>			654	445

### (iii) Liquidity risk

The Group's policy is to maintain a balance of continuity of funding and flexibility through the use of loans and finance leases as applicable. The annual Group cash flow is cyclical in nature with the majority of cash inflows being received prior to the start of the playing season.

Ultimate responsibility for liquidity risk management rests with the Directors. The Directors use management information tools including budgets and cash flow forecasts to be able to constantly monitor and manage current and future liquidity.

The maturity profile of the Group's borrowings is shown on pages 39 and 40 along with the Group's borrowing facilities as at the balance sheet date.

19. Called up share capital & share premium

	2024 £'000	2023 £'000
<b>Allotted, authorised, called up and fully paid:</b>		
2024: 229,040,000 (2023: 229,040,000) ordinary shares of 5p each	11,452	11,452

20. Revaluation reserve

	2024 £'000	2023 £'000
<b>Opening balance</b>	447,076	-
Revaluation increase on stadium	51,167	559,184
Deferred tax liability arising on revaluation of stadium	(6,422)	(112,108)
<b>Closing balance</b>	<b>491,821</b>	<b>447,076</b>

21. Reconciliation of movements in Group shareholders' funds

	2024 £'000	2023 £'000
<b>Opening shareholders' funds</b>	637,526	177,244
Share issue	-	100,000
Gain on revaluation	44,745	447,076
Loss for the year	(26,226)	(86,794)
<b>Closing shareholders' funds</b>	<b>656,045</b>	<b>637,526</b>

22. Lease liabilities

	2024 £'000	2023 £'000
1 July 2023	(20,524)	(19,428)
Additions	(4,828)	(1,846)
Interest expense related to lease liabilities	(833)	(757)
Repayment of lease liabilities	1,713	1,507
<b>At 30 June 2024</b>	<b>(24,472)</b>	<b>(20,524)</b>
Current lease liabilities	(971)	(615)
Non-current lease liabilities	(23,501)	(19,909)
<b>At 30 June 2024</b>	<b>(24,472)</b>	<b>(20,524)</b>

All of the above lease liabilities relate to Land and Buildings. The leases are subject to periodic market value rent reviews which are not reflected in the measurement of the lease liabilities.

## 22. Lease liabilities (continued)

The maturity of lease liabilities at 30 June 2024 were as follows:

	Lease payments 2024 £'000	Lease payments 2023 £'000
Year to 2024	(1,839)	(1,292)
Year to 2025	(1,839)	(1,284)
Year to 2026	(1,839)	(1,284)
Year to 2027	(1,837)	(1,284)
Later years	(31,302)	(26,392)
Effect of discounting	14,184	11,012
<b>Lease liability</b>	<b>(24,472)</b>	<b>(20,524)</b>

## 23. Net debt

	2024 £'000	2023 £'000
Cash and cash equivalents	78,974	198,265
Cash pooling balance	-	(24,382)
Bank loans	(851,448)	(851,243)
<b>Net debt</b>	<b>(772,474)</b>	<b>(677,360)</b>

## 24. Related party transactions

The following paragraphs give details of all related party transactions involving the Company and any of its subsidiary undertakings.

### ENIC Group companies

During the year, TH Property Limited invoiced the Group for rent to the value of £1,378,121 (2023: £1,335,180). At the balance sheet date, £nil (2023: £nil) was due to TH Property Limited from the Group.

During the year, Tottenham Hotspur Football & Athletic Co Ltd, a subsidiary of Tottenham Hotspur Limited, invoiced ENIC Limited for services to the value of £nil (2023: £1,474,998). At the balance sheet date, £1,507,837 (2023: £nil) was due to Tottenham Hotspur Football & Athletic Co Ltd from ENIC Limited relating to tax losses surrendered. This balance has been settled post year end.

During the year, Tottenham Hotspur Limited bore costs of £194,079 (2023: £nil) on behalf of High Road West Limited. At the balance sheet date, £194,079 (2023: £nil) was due to Tottenham Hotspur Limited. This balance has been settled post year end.

### Other

Tottenham Hotspur Foundation was established on 1 November 2006. During the year the Group invoiced the Foundation for expenses paid on their behalf of £nil (2023: £202,522). At the balance sheet date, £19,970 (2023: £13,377) was due to the Group from Tottenham Hotspur Foundation.

During the year, Tottenham Hotspur Foundation invoiced the Group for expenses paid on their behalf of £36,000 (2023: £36,000). At the balance sheet date, £nil (2023: £nil) was due to Tottenham Hotspur Foundation from the Group.

Tottenham University Technical College ("Tottenham UTC") was opened on 1 September 2014 and changed to London Academy of Excellence Tottenham ("LAET") for the 2017/18 academic year. Donna-Maria Cullen is a governor of LAET. During the year the Group paid costs on behalf of LAET totalling £33,971 (2023: £307,728) of which £nil (2023: £nil) was invoiced to LAET. At the balance sheet date £nil (2023: £nil) was due to the Group from LAET.

Except for the balances disclosed above, there were no other balances outstanding at the balance sheet date in 2022 or 2023. All of these transactions were at arm's length.

## 25. Pensions

### Defined contribution schemes

The majority of employees are members of a self-administered company money purchase scheme offered to all employees as a result of the Automatic Enrolment scheme. The assets of these schemes are held separately from those of the Group, being invested

## 25. Pensions (continued)

### Defined contribution schemes (continued)

with insurance companies. The total pension cost charged during the year amounted to £1,118,000 (2023: £892,000). At the balance sheet date the total pension accrual was £207,000 (2023: £178,000).

The Company made no payments in either the current year or prior year into an Employee Funded Retirement Benefit Scheme administered by Sanne Trust Company Limited. Accordingly, no liability in respect of the scheme is recognised by the Company.

### Defined benefit scheme

Certain staff of the Company are members of the Football League Limited Pension and Life Assurance Scheme. The Group is advised only of its share of the deficit in the defined benefit section of The Football League Pension and Life Assurance Scheme (the 'Scheme'). The most recent actuarial valuation of the Scheme was as at 31 August 2023 and indicated that the Group share of the deficit including the cost of future expenses was £338,000 as at 1 September 2023. The pension cost charged during the year relating to this deficit was £125,000 (2023: £119,000). At the balance sheet date the Group's share of this deficit was £26,000 (2023: £151,000).

## 26. Changes in liabilities arising from financing activities

The table below details changes in the group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	1 July 2023 £'000	Financing cash flows £'000	New and modified leases £'000	Other changes £'000	30 June 2024 £'000
Borrowings (note 16)	851,243	-	-	205	851,448
Lease liabilities (note 22)	20,524	(1,259)	4,828	379	24,472
Total liabilities from financing activities	871,767	(1,259)	4,828	584	875,920

	1 July 2022 £'000	Financing cash flows £'000	New and modified Leases £'000	Other changes £'000	30 June 2023 £'000
Borrowings (note 16)	852,602	(1,622)	-	263	851,243
Lease liabilities (note 22)	19,428	(1,627)	1,846	877	20,524
Total liabilities from financing activities	872,030	(3,249)	1,846	1,140	871,767

## 27. Commitments

At the balance sheet date the Company had non-current asset commitments amounting to £13,482,000 (2023: £48,141,000).

## 28. Contingent liabilities and assets

The Company, together with its subsidiaries, has given a multi-lateral undertaking to its bankers to guarantee the overdrafts of the Group companies.

Under the terms of certain contracts for the purchase of players' registrations, future payments may be due to third parties, dependent on the success of the team and/or individual players. At the balance sheet date the maximum contingent liability which has not been provided for was £93,646,000 (2023: £79,502,000).

Under the terms of certain contracts for the sale of players' registrations, future receipts may be receivable from third parties, dependent on the success of the team and/or individual players. At the balance sheet date the maximum contingent asset was £37,863,000 (2023: £59,831,000), none of which has been recognised.



**29. Post balance sheet events**

Since the balance sheet date the following events have occurred:

- J Rodon was sold to Leeds United;
- L Bergvall joined from Djurgardens;
- T Werner joined on loan from RB Leipzig;
- D Solanke joined from AFC Bournemouth;
- T Parrott was sold to AZ Alkmaar;
- P Hojbjerg moved on loan to Marseille;
- B Gil moved on loan to Girona;
- A Veliz moved on loan to Espanyol;
- E Royal was sold to AC Milan;
- D Scarlett moved on loan to Oxford United;
- W Odobert joined from Burnley FC;
- O Skipp was sold to Leicester City;
- A Phillips moved on loan to Stoke City;
- M Solomon moved on loan to Leeds United;
- G Lo Celso was sold to Real Betis;
- A Devine moved on loan to K.V.C. Westerlo

Including Football League levies, the non-contingent net expenditure from these transactions amounted to approximately £42,331,000.

The net contingent asset amounts to approximately £2,621,000.

**30. Full Listing of subsidiaries**

A full listing of subsidiaries can be located in note 3 of the financial statements of the Company.

**31. Ultimate parent company**

The ultimate controlling party of the Company is a discretionary trust of which certain members of Mr J Lewis's family, excluding Mr J Lewis, are potential beneficiaries by virtue of the trustee's control of the ultimate parent company of the Group which is ENIC Sports and Developments Holdings Limited.

The immediate controlling party is ENIC Sports Inc., a company incorporated and registered in the Bahamas.

Company balance sheet  
as at 30 June 2024

	Notes	2024 £'000	2023 £'000
<b>Non-current assets</b>			
Property, plant and equipment	3	81,510	83,231
Investments	4	232,990	232,990
Deferred tax	6	2,014	2,054
		316,514	318,275
<b>Current assets</b>			
Inventory	5	10,866	8,943
Trade and other receivables	6	236,816	375,881
Cash and cash equivalents	7	63,106	32,299
		310,788	417,123
<b>Current liabilities</b>			
Trade and other payables	8	(70,459)	(223,673)
FVTPL liabilities	8	(28,646)	(28,646)
		(99,105)	(252,319)
<b>Net current assets</b>		211,683	164,804
<b>Total assets less current liabilities</b>		528,197	483,079
<b>Non-current liabilities</b>	9	(10,093)	(10,999)
<b>Net assets</b>		518,104	472,080
<b>Equity</b>			
Share capital	11	11,452	11,452
Share premium	11	133,980	133,980
Capital redemption reserve	11	644	644
Retained earnings	11	372,028	326,004
<b>Equity</b>		518,104	472,080

The retained profit for the year, within the financial statements of the parent Company, was £46,024,000 (2023: £37,010,000). These financial statements (Company number 1706358) were approved by the Board of Directors and authorised for issue on 29 November 2024.

Signed on behalf of the Board of Directors



Matthew Collecott

Director

Statement of Changes in Equity  
as at 30 June 2024

For the year ended 30 June 2024

	Share capital	Share premium	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2023	11,452	133,980	644	326,004	472,080
Total comprehensive income for the year	-	-	-	46,024	46,024
<b>At 30 June 2024</b>	<b>11,452</b>	<b>133,980</b>	<b>644</b>	<b>372,028</b>	<b>518,104</b>

For the year ended 30 June 2023

	Share capital	Share premium	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2022	10,644	34,788	644	288,994	335,070
Share Issue	808	99,192	-	-	100,000
Total comprehensive income for the year	-	-	-	37,010	37,010
<b>At 30 June 2023</b>	<b>11,452</b>	<b>133,980</b>	<b>644</b>	<b>326,004</b>	<b>472,080</b>

## 1. Accounting policies and critical judgements

### Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of the Company for the year ended 30 June 2024 were authorised for issue by the Board of Directors on 29 November 2024 and the balance sheet was signed on the board's behalf by Matthew Collecott. Tottenham Hotspur Limited is incorporated and domiciled in England and Wales. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The Company's financial statements are presented in Pound Sterling and all values are rounded to the nearest thousand pounds except when otherwise indicated. The principal accounting policies adopted by the Company are set out in this note. The accounting standards applied were FRS 101: *"Reduced Disclosure Framework"*.

The principal accounting policies which have been applied in preparing the financial statements for both the current and preceding periods are the same as those set out in note 1 of the consolidated financial statements with those most relevant to the Company repeated below.

### Basis of accounting

The measurement basis used in the preparation of these financial statements is the historical cost convention.

### Application of new and revised International Financial Reporting Standards (IFRSs)

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies
- Amendments to IAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

### Summary of disclosure exemptions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, certain disclosure in respect of revenue from contracts with customers, impairment of assets, certain related party transactions, certain disclosure requirements in respect of leases, and certain disclosures in respect of Pillar Two income taxes.

### Cash flow statement

Under the provisions of FRS 101 the Company has not presented a cash flow statement, as the results of the Company are included within the consolidated financial statements.

### Capital grants

Capital grants relate to amounts receivable from public bodies and football authorities and are treated as deferred income and released to the profit and loss account over the estimated useful life of the asset concerned.

### Foreign exchange

Transactions denominated in foreign currencies are translated into Sterling and recorded at the rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in a foreign currency are translated into Sterling at the exchange rates ruling on the balance sheet dates. Translation differences are dealt with in the profit and loss account.

## 1. Accounting policies and critical judgements (continued)

### Property, plant and equipment

Freehold land is not depreciated. Leasehold property is amortised over the term of the lease. Other fixed assets are depreciated on a straight-line basis at annual rates appropriate to their estimated useful lives as follows:

Freehold properties	2%
Motor vehicles	20%
General plant and equipment	10 – 33%

The Group capitalises costs in relation to an asset when economic benefit from the asset is considered probable. Assets under the course of construction are carried at cost and include professional fees. Depreciation commences when the assets are ready for their intended use.

### Fixed asset investments

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

### Inventory

Inventories, which comprise goods held for resale, are valued at the lower of cost and net realisable value using the weighted average cost method.

### Financial instruments

Financial assets and liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset. As part of the equity raise performed in the period a FVTPL instrument was created, which is detailed in note 8.

### Debt

Debt is stated initially at the amount of the net proceeds after deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the accounting period.

### Leases

Right of use assets have been capitalised as PPE and lease commitments have been recognised as a liability within other creditors. The assets shall be depreciated over the term of the lease agreements and the liabilities will reduce as rent is paid and finance costs are expensed. Assets are assessed for impairment if an impairment indicator arises.

### Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profits differ from net profit as reported in the income statement because they exclude items of income or expense that are taxable or deductible in other years and they further exclude items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been substantively enacted by the balance sheet date.

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 the financial statements. Deferred taxation assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred taxation is not provided on timing differences arising from the sale or revaluation of fixed assets unless, at the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will qualify for rollover relief.

### Critical accounting judgements and estimates

In the application of the Company's accounting policies, which are described herein, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The principal balances in the financial statements where changes in estimates and assumptions may have a material impact are:

## 1. Accounting policies and critical judgements (continued)

### Critical accounting judgements and estimates (continued)

#### *Recoverable amount of non-current assets*

##### *Property, plant and equipment*

All non-current assets, including property, plant and equipment is reviewed for potential impairment using estimates of the future economic benefits attributable to them. Any estimates of future economic benefits made in relation to non-current assets may differ from the benefits that ultimately arise, and materially affect, the recoverable value of the asset (see note 2).

##### *Assets under construction*

The assets classified under 'in the course of construction' relate to incremental projects associated to intrinsic capital items. IAS 16, Property, Plant and Equipment requires that for an asset to be capitalised it must result in a probable economic benefit. Therefore, once these projects begin their useful economic lives, depreciation will begin.

The NDP is now substantially complete with Lilywhite House and the opening of THS. There are a number of projects at the Southern end of the site (hotel, residential) which will be ultimately developed when appropriate. The NDP is closely monitored and any amounts capitalised, which would not be recoverable in the event that the remaining elements of the NDP were not completed would need to be written-off at that time (see note 2).

##### *FVTPL Liability*

The issuance of 'A' ordinary shares in the period conferred warrant rights to subscribe for ordinary shares in the Club, as detailed in note 7. The warrants are derivative financial liabilities, which result in measurement at fair value in accordance with IFRS 9. At the balance sheet date the board estimated the fair value of the warrants based on relevant comparatives, a notional exercise date and a median discount attributable to comparative transactions.

## 2. Staff numbers and costs

The average number of employees of the Group during the year including Executive Directors was as follows:

	2024 Number	2023 Number
Retail and distribution staff	58	60
	58	60

The aggregate payroll costs of these employees were as follows:

	2024 £'000	2023 £'000
Salaries and bonuses	2,360	2,072
Social security costs	254	210
Other pension costs	66	56
	2,680	2,338

### 3. Property, plant and equipment

For the year ended 30 June 2024

	Land and buildings short leasehold £'000	F&F for leasehold properties £'000	Right of use assets £'000	Motor vehicles £'000	General plant and equipment £'000	Assets under the course of construction £'000	Total £'000
<b>Cost</b>							
At 1 July 2023	56,450	1,576	4,252	376	27,344	30,980	120,978
Additions	65	-	1,743	134	742	-	2,684
Disposals	-	-	-	-	-	(5,669)	(5,669)
<b>At 30 June 2024</b>	<b>56,515</b>	<b>1,576</b>	<b>5,995</b>	<b>510</b>	<b>28,086</b>	<b>25,311</b>	<b>117,993</b>
<b>Depreciation and impairment</b>							
At 1 July 2023	4,819	330	2,260	270	24,867	5,201	37,747
Charged in the year	1,134	36	786	49	1,932	-	3,937
Released on disposal	-	-	-	-	-	(5,201)	(5,201)
<b>At 30 June 2024</b>	<b>5,953</b>	<b>366</b>	<b>3,046</b>	<b>319</b>	<b>26,799</b>	<b>-</b>	<b>36,483</b>
<b>Net book value</b>							
<b>At 30 June 2024</b>	<b>50,562</b>	<b>1,210</b>	<b>2,949</b>	<b>191</b>	<b>1,287</b>	<b>25,311</b>	<b>81,510</b>

For the year ended 30 June 2023

	Land and buildings short leasehold £'000	F&F for leasehold properties £'000	Right of use assets £'000	Motor vehicles £'000	General plant and equipment £'000	Assets under the course of construction £'000	Total £'000
<b>Cost</b>							
At 1 July 2022	56,388	1,576	4,252	299	27,241	30,448	120,204
Additions	62	-	-	106	103	532	803
Disposals	-	-	-	(29)	-	-	(29)
<b>At 30 June 2023</b>	<b>56,450</b>	<b>1,576</b>	<b>4,252</b>	<b>376</b>	<b>27,344</b>	<b>30,980</b>	<b>120,978</b>
<b>Depreciation and impairment</b>							
At 1 July 2022	3,674	294	1,695	256	20,677	5,201	31,797
Charged in the year	1,145	36	565	41	4,190	-	5,977
Released on disposal	-	-	-	(27)	-	-	(27)
<b>At 30 June 2023</b>	<b>4,819</b>	<b>330</b>	<b>2,260</b>	<b>270</b>	<b>24,867</b>	<b>5,201</b>	<b>37,747</b>
<b>Net book value</b>							
<b>At 30 June 2023</b>	<b>51,631</b>	<b>1,246</b>	<b>1,992</b>	<b>106</b>	<b>2,477</b>	<b>25,779</b>	<b>83,231</b>

All assets shown are held at historical cost.

#### 4. Investments held as fixed assets

Investments held as fixed assets by the Company represent the investments in subsidiary undertakings which are analysed as follows:

	Investment in subsidiary undertakings £'000
At 1 July 2023 and 30 June 2024	232,990

At 30 June 2023, the Company had the following interests in the subsidiary undertakings noted below, all of which are registered at Lilywhite House, 782 High Road, Tottenham, London N17 0BX and operate in England and Wales:

	Shares class	Holding and voting rights
Tottenham Hotspur Football & Athletic Co. Limited* – professional football Club	Ordinary	100%
Tottenham Hotspur Football Club Holdings Limited* – intermediary holding Company	Ordinary	100%
Stardare Limited – holds certain properties on behalf of the Group	Ordinary	100%
Paxton17 Ltd – holds certain properties on behalf of the Group	Ordinary	100%
Canvax Limited – holds certain properties on behalf of the Group	Ordinary	100%
Greenbay Property Limited – holds certain properties on behalf of the Group	Ordinary	100%
Northumberland Development Limited – holds certain properties on behalf of the Group	Ordinary	100%
Meldene Limited – holds certain properties on behalf of the Group	Ordinary	100%
Enfield Property Company Limited* – holds certain properties on behalf of the Group	Ordinary	100%
Tottenham Hotspur Football Co Limited* – holds certain properties on behalf of the Group	Ordinary	100%
Tottenham Hotspur Property Company Limited* – intermediary holding Company for other companies that hold property on behalf of the Group	Ordinary	100%
Tottenham Hotspur Stadium Limited – provider of football entertainment	Ordinary	100%
Tottenham Hotspur Stadium Development Limited* – intermediary holding Company	Ordinary	100%
Tottenham Hotspur Women Football Club Limited* – professional football Club	Ordinary	100%
Tottenham Hotspur Inc.* – dormant	Ordinary	100%
Tottenham Hotspur Hotel Ltd – part construction and ownership of a potential hotel on behalf of the Group	Ordinary	100%
Tottenham Residential Ltd – dormant	Ordinary	100%
Tottenham Hotspur Leisure Ltd – dormant	Ordinary	100%

\* Companies owned directly by Tottenham Hotspur Limited

#### 5. Inventory

	2024 £'000	2023 £'000
Inventory	10,866	8,943

Inventory comprises merchandising goods held for resale.



## 6. Trade and other receivables

	2024 £'000	2023 £'000
Deferred tax	2,014	2,054
<b>Non-current assets</b>	<b>2,014</b>	<b>2,054</b>
Trade receivables	2,478	2,701
Amounts owed by Group undertakings	233,188	371,395
Other receivables	671	526
Prepayments and accrued income	-	31
Other taxation	479	1,228
<b>Current assets</b>	<b>236,816</b>	<b>375,881</b>
	<b>238,830</b>	<b>377,935</b>

All amounts due from group undertakings are unsecured, interest free and repayable on demand.

## 7. Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits.

	2024 £'000	2023 £'000
Cash and cash equivalents	63,106	32,299
Cash pooling balance	-	(13,677)
<b>Net cash and cash equivalents</b>	<b>63,106</b>	<b>18,622</b>

The cash pooling balance relates to an account set off facility, whereby the balances of several accounts are treated as one account for overdraft purposes. See also note 7.

## 8. Current liabilities

	2024 £'000	2023 £'000
Trade payables	3,303	2,137
Lease liabilities	709	390
Other payables	1,658	698
Cash pooling balance	-	13,677
Accruals and deferred income	7,371	10,041
Taxation	15,511	10,381
Amounts due to Group undertakings	41,907	186,349
<b>Trade and other payables</b>	<b>70,459</b>	<b>223,673</b>
FVTPL liabilities	28,646	28,646
	<b>99,105</b>	<b>252,319</b>

All amounts owed to group undertakings are unsecured, interest free and repayable on demand.

The cash pooling balance relates to an account set off facility, whereby the balances of several accounts are treated as one account for overdraft purposes.

## 8. Current liabilities (continued)

The Company's bank overdraft forms part of the Group's cash management arrangement.

The 'A' ordinary shares issued to ENIC Sports Inc ("ENIC") in June 2022 were converted into ordinary shares with fair value of £100,000,000 in December 2022 and resulted in the issuance of ordinary share capital which became part of the Club's permanent share capital and treated as equity, increasing ENIC's holding to 86.58%. All arrangement fees were expensed at the point of conversion.

The issuance of 'A' ordinary shares conferred warrant rights to subscribe for ordinary shares in the Club. The warrant entitlement is initially capped through to 30 June 2023 by reference to market values determined in accordance with the instrument and thereafter equates to 5% of the fully diluted capital at the point of issue, stepping up thereafter from 31 March 2025 by 1.5% per annum, accruing for 10 years post issuance. Whilst these warrants may be exercised and converted, in a similar way to the 'A' ordinary shares and become permanent ordinary equity, the conversion only occurs on a change of control or they expire 50 years from issuance. They are measured at FVTPL until they are either exercised or expired. At the balance sheet date the estimated fair value of the warrants was £28,646,000. The warrant fair value calculation includes a number of assumptions, each of which have been assessed as to whether or not there could be any reasonably possible changes in these assumptions. Based on this assessment, should there be a 5% increase or decrease in the assumptions relating to the valuation of the Company's shares, and/or a two year increase or decrease in the estimated exercise date of the warrants, the warrants could increase in value by an amount of £20,150,000 or decrease in value by an amount of £13,489,000. The estimated lifetime value attributed to the warrants is treated as a liability until its potential conversion into permanent equity, although in substance it is part of the permanent equity structure of the Club.

Due to the total liability recognised being in excess of cash received, the difference has been accounted for in equity through the statement in changes of equity.

## 9. Non-current liabilities

	2024 £'000	2023 £'000
Deferred income	7,782	9,337
Lease liabilities	2,311	1,662
	<b>10,093</b>	<b>10,999</b>

### Borrowing facilities

As at the balance sheet date the Company had the following undrawn committed bank borrowing and facilities:

	2024 £'000	2023 £'000
Expiring in one year or less or on demand	55,000	5,000
Expiring in more than one year but less than two years	-	50,000

This is made up of undrawn bank borrowing facilities of £50,000,000 (2023: £50,000,000) and an overdraft of £5,000,000 (2023: £5,000,000). Post year end the former facility was extended to September 2027.

10. Deferred tax asset

	£'000
<b>Deferred taxation</b>	
At 1 July 2023 - Deferred tax asset	2,054
Charged to the profit and loss account	(40)
<b>At 30 June 2024 - Deferred tax asset</b>	<b>2,014</b>

Deferred taxation has been provided as follows and is classified as a current asset:

	2024 £'000	2023 £'000
Accelerated capital allowances	2,014	2,054
	<b>2,014</b>	<b>2,054</b>

11. Reconciliation of movements in equity

For the year ended 30 June 2024	Share capital account £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
Balance as at 1 July 2023	11,452	133,980	644	326,004	472,080
Profit for the period	-	-	-	46,024	46,024
<b>At 30 June 2024</b>	<b>11,452</b>	<b>133,980</b>	<b>644</b>	<b>372,028</b>	<b>518,104</b>

The retained profit for the year, within the financial statements of the parent Company, was £46,024,000 profit (2023: £37,010,000 profit). As permitted by the Companies Act 2006 Section 408, no separate profit and loss account is presented. The audit fee of £50,000 (2023: £40,000) is borne by another Group Company in the current and prior year. No fees were paid to the Company's auditor or affiliated entities, relating to other services during the year. Refer to the Group financial statements for full disclosure of fees payable to the auditor.

During the year the Company did not receive any dividends from wholly owned subsidiaries (2023: £nil).

The movements in the share capital, share premium and preference shares accounts are disclosed in note 19 to the consolidated financial statements.

12. Lease liabilities

	2024 £'000	2023 £'000
1 July 2023	(2,052)	(2,658)
Additions	(1,706)	-
Interest expense related to lease liabilities	(148)	43
Repayment of lease liabilities	886	563
<b>At 30 June 2024</b>	<b>(3,020)</b>	<b>(2,052)</b>
Current lease liabilities	(709)	(390)
Non-current lease liabilities	(2,311)	(1,662)
<b>At 30 June 2024</b>	<b>(3,020)</b>	<b>(2,052)</b>

All of the above lease liabilities relate to Land and Buildings.

The maturity of lease liabilities at 30 June 2024 were as follows:

	Lease Payments 2024 £'000	Lease Payments 2023 £'000
Year to 2024	(813)	(444)
Year to 2025	(813)	(438)
Year to 2026	(813)	(438)
Year to 2027	(812)	(438)
Later years	(753)	(438)
Effect of discounting	984	144
<b>Lease liability</b>	<b>3,020</b>	<b>2,052</b>

## Directors, officers and advisers

### Executive Chairman

D P Levy

### Executive Directors

D P Levy

M J Collecott

D Cullen

### Non-Executive Director

Mr J Turner (Chairman of the Audit and Remuneration Committees)

### Company Secretary

M J Collecott

### Registered office

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### Registered number

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### Auditor

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Statutory Auditor

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