Leicester Football Club Plc

Annual Report & Financial Statements 2024

"It was a challenging season in many ways for the club last season, finishing 8th in the league does not represent our objectives, we want to be in a position to compete for silverware every season and celebrate our successes both on and off the pitch, together.

When I cast my mind back over the time I have been at this club, of course, it is the trophy lifts from our men's, women's and wheelchair sides, and the great days we all experience together at a packed Mattioli Woods Welford Road, that resonate, but it is not only those memories that we celebrate or that we deem as the sole definition of success.

There are many unheralded moments, some that go by much quicker than others, which we celebrate as wins; our amazing season ticket holders, over 12,000 of which have signed up for another year, our supporters, who cannot attend week in week out but still find ways to be passionate about the club, our partners, who continue to support us and make a positive impact on our communities. Our foundation and community teams, reaching thousands of people, including the development of the girls' game at grass roots level, the introduction of rugby to inner city schools and the realisation that rugby can be a choice for any child, and of course, the fantastic initiative of our Downs Syndrome team, which continues to go from strength to strength.

To our men's side, our women's side, who took on the top tier of English rugby for the first time, to the next generation, our academy players and stars of Leicester Tigers future and to our wheelchair side, the dominant force of the English game, I congratulate you for your hard work and achievements in the 2023/24 season and thank you for your dedication and passion for the club.

To my colleagues – the staff at Mattioli Woods Welford Road, Oval Park, Oaks Park and the Board of Directors – thank you for your work ethic and pride in what you do to make this the greatest club in England.

Finally, to our shareholders and supporters in every form, I thank you for your contribution to the year that was and look forward to a positive season, together, in the year ahead."

Andrea Pinchen, Chief Executive Officer

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Directors and Officers

PETER TOM CBE
Executive Chairman

Peter has been Chairman of Leicester Tigers since 1993, having made 130 appearances for the club between 1963 and 1968. He is a director of PRL Investor Limited, Premier Rugby's investor board. Peter is also Chairman of Bay Capital plc and a number of local businesses in Guernsey, focusing on hospitality and economic regeneration.

His previous roles include Executive Chairman of Breedon Group and Chief Executive (and latterly Chairman) of Aggregate Industries. In 2006 he was awarded a CBE for services to Business and Sport. He holds an Honorary Degree from De Montfort University and in 2018 was awarded an Honorary Degree by the University of Leicester.

ANDREA PINCHEN
Chief Executive Officer

Andrea spent 11 years in the Middle East working with Emirates Airlines before joining Leicester Tigers in 2004, initially with responsibility for increasing revenue from the sale of season and match tickets, shortly followed by sponsorship, hospitality and conferencing. In 2012 she was appointed Commercial Manager andin 2014, was appointed to the board as Commercial Director. Broadening her scope of responsibility across the club as a whole, and working with the performance side of the business, Andrea spent one year as Chief Operating Officer before becoming Chief Executive Officer in May 2020.

FINTAN KENNEDY FCA
Finance Director

Fintan was appointed to the Leicester Tigers Board in March 2020 and brings with him a wide range of financial experience. He is a Fellow of the Institute of Chartered Accountants in England and Wales.

He serves as CEO of Sealyham Investments Limited and holds non-executive directorships with Super League Triathlon, the Financial Services Opportunities Investment Fund and Opera Limited, a financial services company based in the Channel Islands.

PETAR CVETKOVIC
Non-executive Director

A lifelong Leicester Tigers' supporter, Petar has invaluable experience as an investor, executive and non-executive director across the retail, logistics and healthcare sectors. He was born and bred in Leicester. He is the founder and chairman of Welford Investments, which has interests in growth companies and commercial properties and has held leadership positions at a number of national and international logistics businesses.

Petar co-founded the leading online fashion retailer, Boohoo.com, and was formerly a non-executive director of Crawford Healthcare as well as Chairman of Spoked, an online cycling training app. He is also a patron of the Footprints Foundation and a supporter of the Matt Hampson Foundation.

TOM SCOTT FCA
Non-executive Director

Tom is both a lifelong Leicester Tigers supporter and a major investor in the club. He has a number of business and charitable interests in the Channel Islands, the UK and worldwide. He is also a Fellow of the Institute of Chartered Accountants in England and Wales.

Company Secretary:	Fintan Kennedy FCA
Registered Office:	The Clubhouse, Aylestone Road, Leicester, Leicestershire, LE2 7TR

Professional Advisers

Independent Auditors	Registrars	Solicitors	Bankers
PricewaterhouseCoopers LLP One Chamberlain Sq Birmingham B3 3AX	**Equiniti Limited** Aspect House Spencer Road Lancing West Sussex BN99 6DA	**Travers Smith** 10 Snow Hill London EC1A 2AL	**HSBC Bank Plc** 2-6 Gallowtree Gate Leicester LE1 1DA

Strategic Report

Chairman's Statement

The 2023/24 season began with a host of new faces at Leicester Tigers, as well as exciting new areas for us as an organisation to be a part of, after a year of change throughout the 2022/23 campaign.

New coaching groups in charge of our men's and women's senior teams, a revamped Premiership Rugby Cup which saw the return of fixtures against championship clubs and an inaugural campaign as part of the women's top-tier, to name just a few.

The well-publicised disruption we experienced throughout the 2022/23 campaign, through the departure of our entire men's coaching team to the national side, presented the opportunity to start afresh in that area.

Dan McKellar headed up the new coaching group, which included fellow newcomers Alan Dickens, Dan Palmer and Ollie Richardson.

The men's campaign began with the Premiership Rugby Cup, offering a different start to the season and a cup format, which included home and away fixtures against championship clubs, to run while the Rugby World Cup took place in France.

Almost a dozen members of our squad were unavailable for the cup competition, either away representing the club at the Rugby World Cup or injured with test sides in preparation for the tournament, which meant we saw a large group of young players tested in senior rugby for the first time.

A strong showing in the pool stages, including four wins from five games, set us up for the knockout stages of the cup, which ultimately ended at the Final – in March – with defeat to Gloucester Rugby at Kingsholm.

Our men's league campaign, with test stars just back from France, began with back-to-back defeats before mixed results meant we reached the halfway point of the competition with four wins and five losses in nine outings.

Three successive victories to start the second half of the campaign showed positive signs on the field, while off the field we celebrated a sell-out against Bath Rugby on New Year's Eve and more than 22,000 in attendance for the win over Saracens at Mattioli Woods Welford Road.

Only two wins from our final six games resulted in an 8th place finish on the premiership table, eleven competition points adrift from the top 4 places required to feature as part of the knockout stages.

Supporters continued to turn up for the team, with an average attendance of more than 23,000 in our final three home games, which included a second league sell-out for the season against Bristol Bears in April.

In the Champions Cup, we added some more memorable moments to the club's illustrious history in the competition, which included a first meeting with a South African club team at Mattioli Woods Welford Road and famous victory away to Stade Francais with an inexperienced, young side stand out as headlines. Meanwhile, before defeat in Dublin in the knockout stages, we also saw another sell-out crowd at home in the final pool game against Leinster Rugby.

For the women's team, competing as part of the premiership for Leicester Tigers for the first time in the club's history, it was a season of firsts and building a strong foundation.

Led by Vicky Macqueen, the group, who had never featured together in the world's most competitive women's league, continued to provide inspiration and fill all of us at the club with immense pride in all that they did.

New heroes for fans of all ages were thrust on to the club game's grandest stage and did the green, red and white of Leicester Tigers proud; whether it was the first try, first win – at home or on the road – or first league double header held at our historic home, the history written in our first chapter as part of the top tier was a pleasure to be a part of for us all.

As we look ahead to the 2024/25 season, we can develop and grow on the foundations we've built to continue to become established in the premiership.

Dan, Vicky and others may have departed the club ahead of the 2024/25 season but, like all who have represented Leicester Tigers as player, coach or staff member, are forever etched into the history of our club.

I want to thank them both, and all those to have departed in the summer, on behalf of the entire organisation, for their contribution to Leicester Tigers.

Strategic Report CONTINUED

Chairman's Statement (cont'd)

It is a great honour of mine to be the Chairman of Leicester Tigers and even more so after the great privilege I had of being a player at the club. The honour and privilege come in many forms but none more so than the opportunity to work alongside fellow Board members – Tom Scott, Petar Cvetkovic, Fintan Kennedy and our CEO, Andrea Pinchen – as well as all the staff and players.

The efforts of all those to again see us atop the premiership standings for average crowds at men's home games, season ticket holders, club partners and online followers, should not be underestimated.

We work as hard as we can, as passionately as we do, for our supporters, our shareholders and each other. Because, ultimately, we are all fans at the end of the day.

It has been a summer of change, again, and I wish Michael Cheika and Tom Hudson all the best in their new roles at the helm of our men's and women's teams and, under the direction of Andrea, I am confident it will be a year to remember for all of us at the club.

Business Review

We started the season with high hopes, with a new Head Coach in place, following the loss of the entire senior coaching team to England Rugby at the end of the previous season. Unfortunately however, 2023/24 wasn't the season we were hoping for, finishing 8th in the Premiership and losing in the final of the Premiership Cup.

Despite the challenges, we've remained focused on our financial plan and made good progress in the delivery of that.

Total reported revenue and income generated for the financial year ended 30 June 2024 was £21.3m, down (7.0%) from £22.9m. However, it is important to note that recurring revenue was £1.6m or 8.2% up on the previous year, with 2023 benefitting from the final CVC income release of £2.4m and other exceptional income of £1m.

Whilst the reported operating loss of £3.7m is a £2.8m step back on the £0.9m loss reported in the previous year, on a comparable basis excluding the non-recurring revenue from 2023 (£3.4m), the loss equates to an improvement of £0.6m, showing our continued progress on the drive to financial sustainability.

The cash flow of the club suffered during the year with the commencement of capital and interest repayments of the DCMS loan. DCMS (Department for Culture, Media and Sport) provided a lifeline to all Premiership clubs during the pandemic. Operating activities consumed cash outflow of £3.1m (2023: £2.6m). Cash invested in the business of £0.2m was used to upgrade facilities and replace equipment where needed, and in terms of financing cash flows, the club repaid long term loans of £1m (2023: £0.3m) and interest on those loans of over £0.9m (2023: £0.4m), of which £0.4m related to DCMS for interest incurred since inception of the loan. Overall, the club's cash position decreased by £5.1m by the end of the financial year, utilising £0.9m of the £2m available overdraft with HSBC.

The following table summarizes the income levels achieved by each division compared to the 22/23 financial year;

Income

Category	2024 £m	2023 £m	Change %
Rugby income	5.8	5.3	9.4
PRL / RFU / PWR income	5.5	5.4	1.9
Commercial	9.8	8.8	11.4
Recurring income	**21.1**	**19.5**	**8.2**
Other operating income	0.2	-	100.0
CVC income release	-	2.4	(100.0)
Exceptional income	-	1.0	(100.0)
Total Revenue	**21.3**	**22.9**	**(7.0)**

Strategic Report CONTINUED

Business Review (cont'd)

Rugby Income
In a challenging season, our loyal fan base continued to support the team despite the disappointing results and the continued cost of living pressure which was still prevalent during the year. Season tickets for the year totalled 12,054 (2023: 12,640) with revenue only marginally increasing, generating income of £3m (2023: £2.9m). Whilst the number of season tickets slightly fell, we saw an increase in match by match ticket revenues of £0.3m, in part reflecting the cost of living pressures on our supporters as they chose to attend specific games. Across non-league games, our revenue remained broadly flat year on year at £0.7m. Total match by match tickets were £2.7m (2023: £2.4m). Revenues from our women's games generated £0.1m from season ticket's and match by match attendance, bringing total ticket sales to £5.8m (2023: £5.3m).

PRL / RFU / PWR Income
Whilst the combined distributions from PRL, the RFU and PWR of £5.5m marginally increased by £0.1m, this includes the PWR distributions of £0.2m which were incremental year on year, providing much welcomed financial support as we embarked on the first year in the top flight of womens rugby. PRL distributions of £3m increased by £0.3m (2023: £2.7m), with RFU funding decreasing to £2.3m (2023: £2.7m), typical in a world cup season when revenues at the RFU are lower due to no autumn international games taking place at Twickenham.

Commercial Income
Commercial income combines main sponsorship income, match-day hospitality, merchandising concessions as well as conferencing and events. This combined income performed above expectations, increasing from £8.8m last year to £9.8m.

The increase was predominantly driven by sponsorship, as we welcomed 4 new additional partners. We thank our partners for their ongoing support and look forward to working together throughout the 24/25 season.

Our Corporate Hospitality offerings have also delivered incremental revenue, with the opening of the new Chairman's Lounge at the start of the season, and other hospitality offerings achieving a high number of covers at each game, with many selling out throughout the season. We continue to review and adapt our offerings to ensure that we not only provide an enviable match-day experience to our customers but also new non-match day events, that our customers can be part of. The Business Club membership was a particular success during the season, with customers attending a number of events with guest speakers, culminating in the event hosted by Ross Kemp at the Expo.

Through this, and the hosting of conferences, christmas parties and business meetings, the revenue earnt from our on-site provider Levy, was +74% more year on year. This is a great success and highlights the opportunity we have to increase this revenue stream even further – something we will be collaboratively focusing on throughout the 24/25 season.

At the beginning of the 23/24 season, we opened the doors of our new plaza store, located beneath the now named Voco Hotel (previously Hotel Brooklyn), and adjoined to the Jenno's Coffee Shop. The store has performed strongly in the first full year of trading, with total Retail sales growing by 5.3%. The location of the store on the plaza leads it to be an integral part of the whole match day experience and has hosted many player appearances throughout the season.

Our iconic home shirts sold exceptionally well, with sales +23% on the previous year. The introduction of the pink shirt also added incremental sales year on year, and at a point in time we were struggling to keep up with demand. We will always take the learnings from any sales trends, and the feedback from our loyal supporters, to ensure that our product designs and purchasing provides exciting merchandise for our customers to buy.

It would be remiss not to mention the performance and growth of other important, albeit smaller, commercial revenue streams. Revenue from our Rugby courses increased by 25%, a testament to our community program, and the dedication and hard work of our team and providers delivering the courses. In addition, our new offering of a Junior Academy camp was a great success providing the attendees the opportunity to be coached by our Academy team. This is something we will be repeating, and hopefully expanding, in the 24/25 season.

Strategic Report CONTINUED

Business Review (cont'd)

Costs
As referred to above, despite the constant hurdles, the drive to financial sustainability is well under way and a key focus has been on reducing our fixed cost base and working more efficiently. This is evidenced through a reduction in administration expenses from £2.7m last year down to £2.5m. Whilst the cost of servicing the ground and related match day expenses increased from £6.1m to £6.3m, this is attributable to the staging of the Women's games in FY24.

Staff costs at £14.2m were an increase of £0.6m from the previous year but on a comparable level, save for the annual pay increases, remained generally on par. The addition of the women's team, along with coaching and support staff, added incremental cost in the year, but this was offset through reductions made elsewhere across the club through consolidation of departments and system and process efficiency. A number of structural changes were made during the year resulting in one-off redundancy costs, reflected in the exceptional costs in the profit and loss account.

Playing and coaching staff numbers increased from 95 to 106 whilst administrative and support staff numbers increased from 92 to 109 predominantly due to the addition of the women's rugby.

The Board continually monitors the cost base striking a balance between on field success and a financially sustainable business model. The drive to financial stability continues with specific targets around revenue growth and efficiency forming part of weekly and monthly discussions with the senior leadership team.

Financial position
The value of the balance sheet reduced by £3.4m by the end of the year, with net assets decreasing from £51.8m to £48.4m.

The Club however continues to maintain a healthy balance sheet, and continues to have the support of several key Shareholders, most notably, Tom Scott and Peter Tom, who have agreed to extend the redemption date (which was due to expire in June 2025) on their secured redeemable loan notes (current balance £3.3m) out to June 2027. This demonstrates their continued support and investment in the future of the club.

Loans and overdrafts total £17.2m (2023: £17.6m). The loan with HSBC transitioned to interest only payments for a two year period in December 2023, providing the Club with the much needed support and for which the Board are very grateful. The loan, and overdraft facility, have been and continue to be fully serviced in accordance with agreed terms, with (£0.5m) of interest being paid in the year. Repayments to DCMS, for the loan taken out during COVID, commenced in September 2023, with all accrued interest since inception being bought up to date. In total, £1.3m has been paid to DCMS during the year, with capital of (£0.9m) and interest of (£0.4m), with a further £1m required to be repaid in the year ahead.

Tigers in the community
2023/24 saw a year of continued growth for our community projects. Through Project Rugby we have continued to build on the work of 22/23, working with thousands of school children and hosting a number of well attended festivals for both boys and girls during the year.

Rugby Camps have shown significant growth, largely down to the successful reintroduction of residential camps into the 2023/24 calendar for the first time since the pandemic. The first ever Tigers girls residential saw 24 girls attend Denstone College, and the boys residential sold out with 95 players at Oakham School. The popularity was so high, boys places were added to the camp at Denstone College and another 32 players took up these additional spots.

Matchday Coaching Clinics also showed significant growth.

Tigers Under 10 Cup continues to be a highlight of the rugby calendar with 47 clubs taking part from across our regions, 24 taking part in events on the pitch at Mattioli Woods Welford Road, and significant ticket income being generated in the process. Brooksby College has shown steady numbers and has further developed its offering for female players with the program being represented by a girls team at Rosslyn Park 7's for the first time. A number of the Brooksby girls players have progressed to playing for pathway club Lichfield Ladies. International Rugby Camps are growing again with camps taking place this year in Italy and Belgium, and plans to reintroduce Kuala Lumpar in the new season. A double sell out for Tigers Challenge saw 12,000 people and over 250 teams descend on Butlins Bognor Regis, and Butlins Minehead, for two weekends of rugby with players from the age of 6 to under 14 girls. This continues to be the UK's largest rugby tournament.

Strategic Report CONTINUED

Business Review (cont'd)

Women's Rugby
2023/24 saw the Leicester Tigers' women's team compete in Premiership Women's Rugby (PWR) for the first time. As we develop our women's program, this was always going to be a tough challenge, and one that the players and coaching staff took on with great passion and drive. Whilst the persistent fighting spirit displayed on the pitch at all games didn't always translate to wins, with the team finishing 8th in the league, the team has developed significantly with the learnings ready to be taken forward to the 2024/25 season.

Funding from the PWR in the year of £0.2m demonstrates the support and ambition to grow the women's program. The program also benefitted from sponsorship from some of our existing, and new sponsors/partners, and we thank them for their support. Unfortunately, the match day attendance was much lower than we had hoped for in the first season of top flight rugby, with total revenue across season tickets and match by match tickets of £0.1m combined. Given the importance of this revenue stream to offset the costs of opening Mattioli Woods Welford Road, the total overall costs invested into the program outweighed the revenue streams.

In order to ensure that we can continue to support the program in a sustainable the way and for the long-term, we assessed the cost base and structure and made some difficult decisions at the end of the season to streamline the program. Whilst we still remain committed to being a top performing team in the PWR, the 2024/25 season will be delivered as a part-time program, reducing the cost base in the short-term as we become more established.

We are delighted that Tom Hudson, who has been involved with the program from the start, has taken the position of Head Coach, and we know that through Tom's passion, commitment and leadership, that the women's team will go from strength to strength.

Environmental Stewardship
At Leicester Tigers, our commitment to environmental sustainability remains a core pillar of our operational ethos. We recognise our responsibility not only to our shareholders and fans but also to the environment. Despite ongoing economic challenges and financial pressures within the rugby industry, we have continued to make significant strides in our sustainability journey over the past year.

Our club acknowledges the crucial role that businesses play in safeguarding the environment for future generations. With this in mind, we have persistently pursued sustainable practices that contribute positively to the world around us. Our achievements this year underscore our dedication to environmental stewardship, even amidst external constraints.

Building on our previous successes, we have achieved a further 13.7% reduction in energy consumption at our facilities. This impressive feat was realised through the installation of energy-efficient LED lighting and the implementation of new control systems for heating and cooling. These measures have significantly enhanced our energy efficiency, reducing our environmental impact.

Moreover, we are collaborating with Premiership Rugby to utilise a carbon accounting software platform. This tool will allow us to accurately capture emissions in line with the Greenhouse Gas Protocol, establishing a comprehensive carbon baseline. This initiative is a crucial step in our ongoing efforts to measure, manage, and mitigate our carbon footprint.

Our catering partner, Levy, has taken bold steps to lead in sustainable food practices. Recognising that the global food system contributes significantly to greenhouse gas emissions, they have implemented their 'recipe for change' initiative, which includes:

- Sourcing locally and seasonally to reduce food miles
- Creating balanced plate menus that emphasise plant-based options
- Rebalancing protein sources to favour more sustainable choices
- Offsetting residual emissions to minimise environmental impact

Levy's "Events for Change" initiative allows event clients to choose sustainably conscious menus, with the carbon footprint of each dish clearly communicated. This transparency empowers clients to make informed decisions about the environmental impact of their food choices. Additionally, all desserts served are now plant-based, leading to a significant reduction in $CO2$ emissions per dessert from 1.3kg to 0.2kg. Furthermore, the introduction of seaweed-based, fully recyclable, and home compostable food packaging solutions highlights our commitment to innovative sustainability.

We have initiated meaningful discussions with club partners on sustainability issues and are planning for matchday sustainability activations next season.

Strategic Report CONTINUED

Business Review (cont'd)

Environmental Stewardship (cont'd)
We have also introduced recycling compounds at the stadium, ensuring that waste is managed responsibly and efficiently. This initiative, combined with our ongoing focus on reducing food waste, exemplifies our holistic approach to environmental stewardship.

Whilst we are proud of our accomplishments, we remain acutely aware of the challenges ahead. The current economic climate and the inherent financial dynamics of the rugby industry necessitate careful resource allocation. Nonetheless, our commitment to environmental sustainability remains steadfast. We will continue to explore new opportunities and innovations that will enable us to further enhance our environmental performance.

Leicester Tigers is dedicated to making a positive impact within the parameters in which we operate. As we look to the future, we remain committed to environmental stewardship, driven by a vision of sustainability that aligns with the best practices and evolving trends in our industry.

Employment Policy
The club is committed to promoting equality, diversity and inclusivity at all levels, including within our recruitment practices. We adhere to the principles of equal opportunity, ensuring that every candidate, regardless of their race, ethnicity, gender, age, religion, sexual orientation, disability, or any other characteristic, is given a fair chance to succeed. Our recruitment policies and internal practice aim to eliminate bias and promote diverse perspectives.

We believe that a diverse and inclusive team enhances creativity, fosters innovation, and drives long-term success. We still have work to do and we are actively working with PRL, ensuring that our hiring and internal practice are aligned with our commitment to equality and respect for all.

Risk & uncertainty
The principal risks and uncertainties of the business and the steps taken to mitigate these risks are set out below:

Income generation – the ability to generate income dictates the level of investment the board can make in facilities as well as the on and off field personnel required to deliver the objectives of the club. A sustained fall in income leads to a reduction in the levels of financial resource available for re-investment. The overriding driver of income for the club is performance on the pitch. The board aims to ensure success on the pitch by recruiting world class coaching, medical personnel and players as well as providing the best possible training environment. Off the pitch the board seeks to mitigate the risk to income by entering into long term agreements with sponsors and other commercial partners. The club's ticket pricing strategy is competitive and aims to strike a fair balance between the highest possible attendances and financial return. Ticket prices are reviewed annually in accordance with market conditions. Broadcasting and certain other revenues are derived from contracts which are currently centrally negotiated by PRL, and the club does not have any influence, alone, on the outcome of the various contract negotiations. However, the club, through its membership of various PRL committees fosters a strong and open relationship with the PRL executive team and, where possible, both parties work collaboratively to grow central revenues which are ultimately invested back into the clubs.

Maintenance and security of assets – the club owns the Mattioli Woods Welford Road stadium as well as part of Oval Park (some of which is leased). Mattioli Woods Welford Road is a key income generator for the club through its hosting of games and other events. The loss of either facility would have a detrimental effect on the club. The club takes extensive measures to safeguard these and other assets by employing a team of maintenance and facilities management personnel to undertake preventative maintenance programs at both facilities. In addition, the club procures extensive insurance policies that, in the event of damage to assets, will provide recompense for such damage and loss of earnings.

The provision of funding – the continued availability of funding from key stakeholders is important to the prospects of the club. The club is in regular communication with its bankers and DCMS in relation to its existing debt to ensure on-going compliance around financial covenants as well as ensuring a rigorous annual budgeting process is in place to ensure continued compliance.

Strategic Report CONTINUED

Business Review (cont'd)

Risk & uncertainty (cont'd)
Compliance with financial and legal regulations – the club has appropriate policies in place to manage its obligations regarding employment law and employee matters, environmental issues and anti-corruption/anti-bribery but does not consider that these are areas of significant strategic risk to its operations. The club is fully compliant with current rugby regulations and manages the risk of non-compliance through the employment of a full-time salary cap officer who participates in consultations around any changes to the salary cap framework and through long term strategic squad planning. The club also fully complies with all minimum standards required by central governing bodies. From the 24/25 season onwards the club is required to abide by new financial regulations and are accountable to the newly formed Financial Monitoring Panel. The Panel has been formed in response to the recent failure of some Premiership Clubs and is designed to ensure that clubs will be financially viable for the season ahead. In terms of the 24/25 season the Panel have confirmed that Leicester Tigers may compete in the Premiership without restrictions.

Going Concern
The directors have considered the working capital requirements of the company for the foreseeable future to include investment in people, capital expenditure, operating costs and its ability to meet the covenants stipulated in the financial arrangements it has with various stakeholders.

In determining whether the group's annual financial statements can be prepared on a going concern basis, the Directors have considered the group's business activities, together with the factors likely to affect its future development, performance and position. The review also includes the financial position of the company and the wider group that the company is part of, their short term and long-term cash flows, liquidity position and borrowing facilities.

The key factors considered by the directors in making the assessment of going concern were as follows:

- Implications of the current economic environment. Whilst inflation has declined from the high percentages of the past couple of years, the pressure on costs is still very much a focus for ourselves, our supporters and sponsors and partners
- Implications of global conflict and home unrest
- The requirement to meet the terms of ongoing credit and loan facilities with HSBC, DCMS and shareholders
- The availability of further funding from existing and new stakeholders
- Consideration of the unfortunate events surrounding other Premiership clubs and what the implications of those events on other clubs may be
- Downside scenarios and plausible mitigation actions the board may take to address those potential downsides
- The requirements of the Financial Monitoring Panel

In assessing the appropriateness of the going concern assumption, the club has produced cash flow forecasts that extend to the end of 2026, which consider severe but plausible downsides. They also take into account various possible scenarios to reflect the inherent uncertainty over the current economic environment. Under all reasonable foreseeable scenarios, based on the cashflow forecast, the expectations of first team performance and the availability of external financing as required, the board has concluded that the club can meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. As such, the directors have concluded that the financial statements have been prepared on the going concern basis and no material uncertainty exists.

Business outlook: the year ahead
With a new Head Coach and coaching staff in place, we will be doing everything we can to give our loyal supporters the season they deserve by being competitive in every competition we enter. That in turn will support our commercial performance through number of games and game attendance. As evidenced in our year end cash position, the financial pressures remain challenging and so we will continue on our journey to ensure we are future fit. Our goal to financial stability is heavily reliant on our ability to generate revenue at Mattioli Woods Welford Road and thus as well as our aim to fill the ground with our loyal supporters at every game, we will explore new and diverse revenue streams which will in turn be reinvested in the squad and facilities to ensure we provide you all with the best match day experience possible.

We continue to work closely with all of our main creditors to review our financial arrangements with them, and will ensure that we are in a position to service covenant requirements.

Strategic Report CONTINUED

Business Review (cont'd)

Business outlook: the year ahead (cont'd)
Our forecast revenues are strong with firm commitments from our sponsors and partners alongside Season Ticket sales for 2025 exceeding expectations. The Board and Senior Leadership Team are continually exploring opportunities to drive incremental revenues and profit, and the recent launch of Tigers Together provides a springboard to do that, allowing us to reach a wider network of supporters.

We will continue to build on the growth that we have seen in our retail sales and will be introducing new product categories throughout 2025 as we diversify our merchandise range. Our 2025 seasonal hospitality packages are nearly sold out and match by match bookings are well advanced. We will be repeating some of the successful events that we ran during the year, whilst exploring new events, to bring customers, old and new, to Mattioli Woods Welford Road.

It is important to re-iterate that a significant percentage of our revenues are delivered by the RFU and PRL. The recently signed Professional Game Partnership (PGP) between the RFU and PRL provides certainty around income levels for the next four years (with the next four years to be negotiated) and is welcomed but revenues from PRL are expected to remain flat for the next few years. In general, the funding is disappointing and puts significant pressure on the club to deliver. We understand our friends at PRL are working incredibly hard to increase central revenues but as funding remains flat, costs continue to rise, which inevitably means that some of those cost increases must be passed on to our customers. You will have seen evidence of that through increases in season ticket prices for 24/25. These decisions are not taken lightly but sometimes there is no choice and in general we feel the club provides incredible value for fans and stakeholders when compared to other clubs across the Premiership. We will continue to focus on cost control without diluting the investment required to be a successful club. We continue to be committed to our strategy towards long term financial sustainability, although we can already forecast that is a few years away yet!

S172 Statement

For accounting years starting after 1 January 2019, all public companies are required to include a s172 statement in their Strategic Report. S172 of the Companies Act 2006 requires a director to act in the way he or 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 such things as the long-term consequences of decisions, the interests of the company's employees, the impact on other stakeholders such as customers, suppliers and the local community and the need to act fairly as between members of the company.

The directors have identified several key stakeholders and set out below how they have taken the interests of these different stakeholders into account in discharging their duties under s172.

Shareholders – whilst world prices continue to increase, the directors are very conscious of the need to underpin the financial strength of the club and establish a sustainable financial model and ultimately to increase the value of the club's assets for the long-term benefit of its shareholders. Like for like revenues at the club continue to increase but there are significant head winds with the cost of living crisis driven by various wars across the globe. Along with the management team, the directors continue to explore additional revenue streams and keep in place a program to manage costs where possible without damaging the long-term viability of the business or indeed the service levels it continues to provide. Additional funding provided by key Shareholders in 2023 has provided financial stability for the medium term but there are significant roadblocks before the business can fully service its debt without shareholder contribution. The Directors continue to work closely with the business's funders to ensure liabilities are met, upon agreed terms, but also by attempting to renegotiate the terms of such facilities.

A robust system of cost control is in place to ensure that expenditure is rigorously reviewed in line with budgets. Detailed checks and procedures ensure ongoing compliance with the squad salary cap, so the club does not lay itself open to the financial penalties resulting from non-compliance.

Work is ongoing to improve shareholder value through continued investment in Mattioli Woods Welford Road stadium, with new initiatives enhancing the customer experience at Mattioli Woods Welford Road. Continued investment in our prized asset is crucial to ensure we finally deliver a return to shareholders in return for their unwavering support of the club, particularly in recent years which have proved to be incredibly difficult.

Shareholders are kept in touch with the workings of the board through the AGM which provides them with the opportunity to question the directors on any aspect of the business. Many of our shareholders are also supporters and can raise any concerns they have when they attend home games. In addition, our social media channels provide our shareholders and other stakeholders with regular updates on developments at the club.

Strategic Report CONTINUED

S172 Statement (cont'd)

Employees, players and coaches – the directors work to ensure a culture within the club that is inclusive and benefits all those involved and to ensure individuals receive the training necessary to carry out their roles. Staff based at Mattioli Woods Welford Road are encouraged to visit Oval Park and vice versa. The Chief Executive Officer holds regular meetings with senior managers and staff to enable open and frank discussions on a wide range of issues. A program of regular staff meetings is in place to enable individuals to raise concerns and make suggestions for improving the business.

Customers – the club has a range of customers including sponsors, corporate clients, season and match day ticket holders. These have differing priorities which the directors have identified and work to fulfil. The commercial teams meet regularly with sponsors and corporate clients to develop long-term relationships which benefit both parties and to provide flexible packages to meet their specific needs. The Chairman and the Chief Executive Officer hold regular meetings with sponsors to keep them up to date with developments.

A range of packages has been put in place to enable supporters to purchase tickets to suit their requirements based on level of attendance and cost.

Further investment has been made in the plaza outside the recently renamed Voco Hotel, with the aim of enhancing the customer experience. That coupled with improvement in our retail and online store will enable us to meet customers' needs and improve revenues and profitability at the same time.

Suppliers – the directors continue to develop collaborative, open and supportive relationships with the club's suppliers and to develop long-term partnerships with key suppliers which deliver value for money for the club and certainty of business for the supplier. Payment terms are agreed in advance with suppliers, based on the size and type of business.

Funders – HSBC Bank plc has, for many years, supported the club by means of loans and an overdraft facility. The directors appreciate the need to maintain an open and honest relationship with HSBC and provide clarity regarding business performance. Representatives from the club, both at board and management levels, maintain regular contact with their counterparts at HSBC. The same can be said for the club's relationship with DCMS who have provided a lifeline to all Premiership clubs during the pandemic. Regular meetings are held with DCMS representatives to review past cashflows and forecast future cashflows.

Regulatory bodies – the regulatory body which has the most impact on the club is PRL. The Chairman attends regular meetings with PRL executives, and the Chair of the other Premiership clubs and our Chief Executive Officer and Finance Director hold regular meetings with their counterparts at other Premiership clubs and the relevant PRL executives. These meetings ensure the club is fairly represented at a central level, that its views and concerns are noted, and that the Premiership continues to be run for the benefit of the clubs.
Local community – the club has a strong commitment to making a positive impact on the local community of Leicester and the surrounding areas. Details of current projects and our plans are included on page 6 of the Strategic Report.

On behalf of the Board

Peter W G Tom, CBE
Executive Chairman

6 November 2024

Directors' Report

The directors present their annual report and the audited consolidated financial statements for the year ended 30 June 2024.

Results and dividend

The financial results are summarised in the consolidated profit and loss account on page 18. The directors do not recommend the payment of a dividend for the year ended 30 June 2024 (2023: Nil).

Business review

A review of the group's businesses, the principal risks and uncertainties, events since the year end and likely future developments are included in the Strategic Report from page 3 to 11.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as each of them is aware, there is no relevant audit information of which the group's auditors are unaware. Each director has taken all the steps that he or she ought to have taken as a director to make him or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

The statement of directors' responsibilities in respect of the financial statements is included on page 14 and forms part of this report.

Directors

The following served as directors of the company throughout the year to 30 June 2024 and as at the date of approval of these financial statements unless indicated otherwise:

Peter Tom CBE
Petar Cvetkovic
Fintan Kennedy FCA
Andrea Pinchen
Tom Scott FCA

In accordance with the company's articles of association, only Peter Tom is required to stand for re-election at the forthcoming annual general meeting.

Corporate governance

Whilst we do not apply the provisions of the UK Corporate Governance Code as they are drafted for compliance by companies whose shares are listed and traded on a recognised stock exchange, the directors acknowledge the benefits of complying with the Code to the extent applicable to a company of the size and nature of Leicester Football Club Plc. As part of their decision-making process, the directors also take into consideration the sections of the Companies Act 2006 which define directors' duties and details of how they have fulfilled these duties are covered in the s172 Statement on page 10.

The directors hold regular board meetings at which they consider and approve the strategy and future development of the group and set budgets. They also approve financial policies and decisions to ensure these adequately control the financial risks to which the company is exposed and monitor financial performance.

The directors acknowledge their responsibilities for ensuring that the group has in place appropriate systems of internal control which are reviewed on a regular basis to ensure their continued effectiveness. To support this process there is an established audit committee comprised of the two non-executive directors listed below. The main functions of the audit committee are to liaise with the external auditors, to review the annual financial statements and to consider the effectiveness of the group's systems of internal control.

The remuneration committee, comprising the Chairman and two non-executive directors listed below. The committee is responsible for reviewing the remuneration packages for executive directors and senior managers to ensure that these adequately reflect the contribution these individuals make to the business and are in line with market forces.

The nomination committee is made up of the Chairman and one non-executive director listed below and is responsible for keeping under review the composition of the board and its effectiveness and proposing changes, as appropriate, for the board's consideration.

Directors' Report CONTINUED

All three committees have access to external professional advice when necessary.

Board committees

Audit Committee
Petar Cvetkovic (Chairman)
Tom Scott FCA

Remuneration Committee
Tom Scott FCA (Chairman)
Peter Tom
Petar Cvetkovic

Nomination Committee
Peter Tom (Chairman)
Tom Scott FCA

Financial risk management

This is disclosed within note 18 of the financial statements.

Going concern

After making appropriate enquiries and taking into account all available information regarding the future of the group, the directors have a reasonable expectation that the group has adequate resources to continue in operation for a period of at least twelve months from the date of signing of these financial statements. The directors therefore continue to adopt the going concern basis in preparing the financial statements. The Business Review in the Strategic Report outlines the considerations of the board when assessing going concern.

Annual general meeting

The notice convening the annual general meeting to be held on Friday 6 December 2024 is enclosed with this report.

Independent auditors

In accordance with section 489 of the Companies Act 2006, a resolution for the reappointment of PricewaterhouseCoopers LLP as auditors of the company is to be proposed at the forthcoming meeting.

By order of the Board

Fintan Kennedy FCA
Company Secretary

6 November 2024

Statement of Directors' Responsibilities in respect of the Financial Statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of 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 auditors' report to the members of Leicester Football Club Plc

Report on the audit of the financial statements

Opinion

In our opinion, Leicester Football Club Plc's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 June 2024 and of the group's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Balance Sheets as at 30 June 2024; the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Analysis of Changes in Net Debt for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Independent auditors' report to the members of Leicester Football Club Plc CONTINUED

Reporting on other information (cont'd)

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report
In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 June 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

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.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to salary cap regulations, as imposed by Premiership Rugby Limited, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and tax leglistation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- discussions with management in relation to known or suspected instances of non-compliance with laws and regulations, and fraud.
- identifying and testing journal entries through a risk based approach, in particular an journal entries posted with unusual account combinations.
- testing significant estimates/ judgements within the financial statements, through validating any underlying data and accuracy of the models utilised by management.
- performing unpredictable audit procedures based on risk which vary from year to year.
- testing of significant / unusual transactions (where material) for appropriate treatment within the financial statements.

Independent auditors' report to the members of Leicester Football Club Plc CONTINUED

Responsibilities for the financial statements and the audit (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

- reviewing the financial statements for disclosures required by accounting standards and the Companies Act.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our auditors' report.

Use of this report
This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Neil Philpott (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

8 November 2024

Consolidated Profit and Loss Account

FOR THE YEAR ENDED 30 JUNE 2024

		2024		2023	
	Note	£000	£000	£000	£000
Turnover	5		**21,079**		19,484
CVC income			**-**		2,425
Total turnover			**21,079**		21,909
Ground and match expenses			**(6,331)**		(6,122)
Administrative expenses - underlying		**(2,505)**		(2,729)	
Administrative expenses - exceptional		**(124)**		-	
Administrative expenses - total			**(2,629)**		(2,729)
Staff costs - underlying	6	**(14,246)**		(13,655)	
Staff costs - exceptional	6	**(533)**		-	
Staff costs - total	6		**(14,779)**		(13,655)
Other operating income	5		**201**		-
Exceptional other income	5		**-**		1,000
Depreciation and other amounts written off tangible and intangible fixed assets			**(1,216)**		(1,338)
Operating loss before interest and taxation			**(3,675)**		(935)
Interest receivable and similar income			**57**		31
Interest payable and similar expenses			**(795)**		(632)
Net interest expense	8		**(738)**		(601)
Loss before taxation			**(4,413)**		(1,536)
Tax on loss	9		**836**		101
Loss for the financial year			**(3,577)**		(1,435)

The company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the company profit and loss account. The loss for the year was £3,577,000 (2023: Loss £1,435,000).

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	£000	£000
Loss for the financial year	**(3,577)**	(1,435)
Other comprehensive (expense)/income:		
Deferred tax timing differences	**169**	108
Total comprehensive expense for the financial year	**(3,408)**	(1,327)

Consolidated and Company Balance Sheets

AT 30 JUNE 2024

		Group		Company	
	Note	2024	2023	2024	2023
		£000	£000	£000	£000
Fixed assets					
Intangible assets	10	-	3	-	3
Tangible assets	11	**61,247**	62,011	**61,247**	62,011
Investments	12	**17,552**	17,552	**17,552**	17,552
		78,799	79,566	**78,799**	79,566
Current assets					
Inventories		**319**	376	**319**	376
Debtors	13	**3,683**	2,736	**3,683**	2,736
Cash at bank and in hand		**-**	4,208	**-**	4,208
		4,002	7,320	**4,002**	7,320
Creditors: amounts falling due within one year	14	**(9,779)**	(8,601)	**(9,779)**	(8,601)
Net current liabilities		**(5,777)**	(1,281)	**(5,777)**	(1,281)
Total assets less current liabilities		**73,022**	78,285	**73,022**	78,285
Creditors: amounts falling due after more than one year	15	**(15,231)**	(16,081)	**(15,231)**	(16,081)
Provisions for liabilities	17	**(9,411)**	(10,416)	**(9,411)**	(10,416)
Net assets		**48,380**	51,788	**48,380**	51,788
Capital and reserves					
Called up share capital	19	**10,073**	10,073	**10,073**	10,073
Share premium account		**16,263**	16,263	**16,263**	16,263
Other reserves	19	**38,686**	38,686	**38,686**	38,686
Accumulated losses		**(16,642)**	(13,234)	**(16,642)**	(13,234)
Total equity		**48,380**	51,788	**48,380**	51,788

The notes on pages 22 to 39 are an integral part of these financial statements.

These financial statements on pages 18 to 21 were authorised for issue by the board of directors on 6 November 2024 and were signed on its behalf by:

Peter W G Tom, CBE
Executive Chairman

Leicester Football Club Plc
Registered company number: 03459344

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2024

	Called-up share capital	Share premium	Other reserves	Accumulated Losses	Total equity
	£000	£000	£000	£000	£000
Balance as at 1 July 2022	**1,371**	**16,263**	**38,686**	**(11,907)**	**44,413**
Loss for the year	-	-	-	(1,435)	(1,435)
Deferred tax timing differences	-	-	-	108	108
Total comprehensive expense for the year	**-**	**-**	**-**	**(1,327)**	**(1,327)**
Shares issued during the year	8,924	-	-	-	8,924
Share issue costs	(222)	-	-	-	(222)
Total transactions with owners recognised directly in equity	**8,702**	**-**	**-**	**-**	**8,702**
Balance as at 30 June 2023	**10,073**	**16,263**	**38,686**	**(13,234)**	**51,788**
Loss for the year	-	-	-	(3,577)	(3,577)
Deferred tax timing differences	-	-	-	169	169
Total comprehensive expense for the year	**-**	**-**	**-**	**(3,408)**	**(3,408)**
Total transactions with owners recognised directly in equity	**-**	**-**	**-**	**-**	**-**
Balance as at 30 June 2024	**10,073**	**16,263**	**38,686**	**(16,642)**	**48,380**

Company Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2024

	Called-up share capital	Share premium	Other reserves	Accumulated Losses	Total equity
	£000	£000	£000	£000	£000
Balance as at 1 July 2022	**1,371**	**16,263**	**38,686**	**(11,907)**	**44,413**
Loss for the year	-	-	-	(1,435)	(1,435)
Revaluation of property	-	-	-	108	108
Total comprehensive expense for the year	**-**	**-**	**-**	**(1,327)**	**(1,327)**
Shares issued during the year	8,924	-	-	-	8,924
Share issue costs	(222)	-	-	-	(222)
Total transactions with owners recognised directly in equity	**8,702**	**-**	**-**	**-**	**8,702**
Balance as at 30 June 2023	**10,073**	**16,263**	**38,686**	**(13,234)**	**51,788**
Loss for the year	-	-	-	(3,577)	(3,577)
Deferred tax timing differences	-	-	-	169	169
Total comprehensive expense for the year	**-**	**-**	**-**	**(3,408)**	**(3,408)**
Total transactions with owners recognised directly in equity	**-**	**-**	**-**	**-**	**-**
Balance as at 30 June 2024	**10,073**	**16,263**	**38,686**	**(16,642)**	**48,380**

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2024

		Group	
	Note	2024	2023
		£000	£000
Net cash outflow from operating activities	20	**(3,060)**	(2,570)
Cash flow from investing activities			
Payments to acquire intangible fixed assets	10	-	(25)
Payments to acquire tangible fixed assets	11	**(231)**	(837)
Interest received		**57**	31
Net cash flow used in investing activities		**(174)**	(831)
Cash flow from financing activities			
Interest paid		**(930)**	(361)
Receipt of new long term loan		-	1,000
Repayment on long term loans		**(964)**	(266)
Receipt of share capital less issue costs		-	8,702
Net cash (out)/ in flow generated in financing activities		**(1,894)**	9,075
(Decrease)/Increase in cash and cash equivalents		**(5,128)**	5,674
Cash equivalents and overdraft at the beginning of the year		**4,208**	(1,466)
(Overdraft)/cash and cash equivalents at the end of the year		**(920)**	4,208

Analysis of Changes in Net Debt

FOR THE YEAR ENDED 30 JUNE 2024

	Group			
	As at 1 July 2023	Cash Flows	Non Cash Movement	As at 30 June 2024
	£000	£000	£000	£000
Cash and cash equivalents/(overdraft)				
Cash at bank and in hand	4,208	(5,128)	-	(920)
	4,208	(5,128)	-	(920)
Borrowings				
Debt due within one year	(1,481)	1,386	(992)	(1,087)
Debt due after one year	(16,081)	-	850	(15,231)
	(17,562)	1,386	(142)	(16,318)
Total	**(13,354)**	**(3,742)**	**(142)**	**(17,238)**

NOTES

(forming part of the financial statements)

1 GENERAL INFORMATION

Leicester Football Club Plc ("the company") is a Premiership Rugby Union Club also known as Leicester Tigers. Along with its subsidiaries (together "the group"), the club offers ticket sales and corporate hospitality at Premiership, European and domestic rugby games at the Mattioli Woods Welford Road stadium and international games at Twickenham.

Non-matchday operations include conferencing and events, community programs and supporters' events.

The company is a public company limited by shares and is incorporated in England.

The address of its registered office is The Club House, Aylestone Road, Leicester, Leicestershire, LE2 7TR.

Whilst the group has different revenue streams, the activities of the group fall under one reporting segment as this is the way in which the board of directors reviews the financial performance and position of the group.

2 STATEMENT OF COMPLIANCE

The group and individual financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation
These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities, measured at fair value.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The company has taken advantage of the exemption in section 408 of the Companies Act 2006 from disclosing its individual profit and loss account and the FRS 102 exemption from presenting a company cash flow statement.

(b) Going concern
As at 30 June 2024 the group had an available overdraft facility of £2.0m which was partially utilised at that date. The term loan of £7.4m with HSBC (balance as at 30 June 2024 £6.7m) has been fully serviced in the year. The loan was renegotiated to move to an interest only agreement in December 2023 for two years, hence capital repayments will recommence in January 2026. The loan of £6.9m from DCMS, subject to annual financial covenants, allowed a two-year interest and capital repayment holiday. Capital and interest payments commenced in September 2023.

Shareholder loans remain in place. The group and company net current liabilities position is driven by the deferred income and supplier loan balances which are settled not in cash but through services delivered. The board approved cash flow forecasts of the club are under constant review and management are committed to achieving its budgetary targets set at the start each financial year. The directors have made assumptions around the projected cash flows of the club, with the period of review being extended to June 2026. This incorporates increased ticket prices and match attendance, growth from our corporate hospitality offerings and additional income from new revenue streams.

These assumptions consider severe and plausible downsides not limited to:

- Reduction in and non renewal of sponsorship income
- Reduction in gate income
- Declining revenues from central bodies
- The ongoing issues surrounding other Premiership clubs.

All assumptions have been tested and flexed and actions the board can take to mitigate these scenarios, including cost reductions, have been planned. After considering the severe but plausible downside scenarios, the combined agreed funding with the DCMS, HSBC and committed shareholder facilities provides the directors with the confidence that the club can meet its obligations as and when they fall due for the foreseeable future. Therefore, the financial statements have been prepared using the going concern basis of accounting. Further information on the directors' considerations in relation to going concern are outlined in the Business Review in the Strategic Report.

NOTES CONTINUED

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Basis of consolidation
A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where a subsidiary has different accounting policies to the group, adjustments are made to those subsidiary financial statements to apply the group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

(d) Foreign currency
(i) Functional and presentation currency
The group financial statements are presented in pounds sterling and rounded to thousands. The company's functional and presentation currency is pounds sterling.

(ii) Transactions and balances
Foreign currency transactions are translated into functional currency using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

(e) Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the group and value added taxes.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest where material.

The group recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the group retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the group's sales channels have been met, as described below.

(i) Sales of match day products - match tickets and VIP hospitality
Income is recognised once the game has occurred. This is recognised as the point of delivery. Sales are usually by credit or payment card.

(ii) Sales of seasonal products - season tickets, executive boxes, VIP memberships and sponsorships
Income is recognised over the season to which it relates. Sales are usually made by credit or payment card, electronic transfer or direct debit payment scheme.

(iii) Sales of multi-season products - sponsorships and executive boxes
Income is attributed to each season as detailed in the terms of the contract. Payment is made by electronic transfer in accordance with the terms of the contract.

(iv) Sales of other services - conferences and events, rugby courses
Income is recognised when the event has occurred, which is recognised as the point of delivery.

(v) Central income - Premier Rugby Limited and the Rugby Football Union
Funding is recognised upon receipt, unless contingent upon specific criteria or a future event.

(vi) Grant income
Grants in respect of capital expenditure are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Government grant funding in relation to revenue expenditure is recognised as other operating income in the period in which amounts become receivable.

(f) Inventory
Accounting regulations require that stock is valued at the lower of cost or net realisable value. Net realisable value (NRV) is defined as the market value of the products, less the costs associated with selling them.

As at 30 June 2024 the following locations within the business held inventory: -

- Mattioli Woods Welford Road Retail Stadium
- Whetstone Warehouse Unit

NOTES CONTINUED

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(f) Inventory (cont'd)
Stock items purchased for the purposes of re-sale are held across the Warehouse Unit and Retail Stores, whilst stock items bought for events or hospitality giveaways are held in locked storage at the Mattioli Woods Welford Road Stadium.

Stock is be valued on the FIFO (First In First Out) basis. If the net realisable value of a product is lower than the cost of the product, this is reflected in the value of the inventory. The reduction to the value of a product cost is actioned as soon as it is ascertained. If a product is deemed to have no re-saleable value, the cost of the product/ unit is set to zero.

(g) Employee benefits
The group provides a range of benefits to employees, including annual commissions and bonus arrangements, paid holiday arrangements, private health insurance, share incentive schemes and defined contribution pension plans.

(i) Short term benefits
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the periods in which the service is received.

(ii) Defined contribution pension plans
A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid, the group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are held separately from the group in independently administered funds.

(h) Taxation
Taxation expense for the period comprises current and deferred tax recognition in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax
Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax
Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods differing from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

(i) Intangible assets
Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful life as follows:

Player transfer fees	- over the term of the contract
Software	- 3 to 5 years

Amortisation of player transfer fees and software is charged to depreciation and other amounts written off tangible and intangible assets in the profit and loss account. Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the amortisation rate is amended proportionally to reflect the new circumstances.

NOTES CONTINUED

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(j) Tangible assets
Tangible assets are stated at cost (or revalued cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restorations costs.

(i) Land & buildings
Land and buildings include freehold and leasehold stadia, training facilities and offices. Land and buildings are stated at cost or revalued cost (or deemed cost for land and buildings held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses.
Land and buildings at Mattioli Woods Welford Road and Oval Park are subject to a professional valuation every 5 years on a depreciated replacement cost basis. An interim valuation is carried out by the directors when deemed necessary, but at least every 3 years.

(ii) Fixtures, fittings, tools and equipment
Fixtures, fittings, tools and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

(iii) Depreciation and residual values
Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Freehold land and buildings at Mattioli Woods Welford Road	- over periods up to 80 years
Freehold land and buildings at Oval Park	- 10 to 50 years
Short leasehold land and buildings at Oval Park	- 10 to 50 years
Fixtures, fittings, tools and equipment	- 3 to 10 years

The assets' residual values and useful economic lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

(iv) Subsequent additions and major components
Subsequent costs, including major inspections, are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the group and the cost can be measured reliably.

The carrying amount of a replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as they are incurred.

(v) Assets under the course of construction
Costs (including directly attributable finance costs) are capitalised throughout the period of construction. At the point of commissioning, the assets are transferred to their relevant asset categories and depreciated or revalued as appropriate.

(vi) Derecognition
Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the new disposal proceeds and the carrying amount is recognised in the profit or loss account.

(k) Borrowing costs
Borrowing costs which are directly attributable to the construction of an asset are capitalised to the practical completion date.

All remaining borrowing costs are recognised in the profit and loss account in the period in which they are incurred.

(l) Leased assets
At inception the group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of that arrangement.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the periods of the leases.

NOTES CONTINUED

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(m) Investments - company
(i) Investment in subsidiary
Investment in a subsidiary company is held at cost less accumulated impairment losses.

(ii) Other investments
Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Where fair value cannot be reliably measured due to significant variability in the range of reasonable fair value estimates, investments are measured taking the last reliable fair value as cost until a new fair value is available.

(n) Cash and cash equivalents!
Cash and cash equivalents include cash in hand, deposits held with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within the borrowings in current liabilities.

Short term cash deposits which are not repayable on demand without the company suffering a financial penalty are shown as short-term cash investments and included as cash equivalents in the statement of cash flows.

(o) Provisions and contingencies
(i) Provisions
Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an overflow of resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.
Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

(ii) Contingencies
Contingent liabilities arise as a result of past events when (a) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date, or (b) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable.

(p) Financial instruments
The group has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets
Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transition, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flow discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments, which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

NOTES CONTINUED

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) Financial instruments (cont'd)
Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities
Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. The fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Suppliers' loans unwind in accordance with their contractual terms and conditions.

(iii) Compound financial instruments
Compound financial instruments issued by the group comprise convertible loan notes that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability and equity components in proportion to the initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

(iv) Offsetting
Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(q) Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Distributions to equity holders
Dividends and other distributions to the group's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

(s) Related party transactions
The group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

NOTES CONTINUED

4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Investment accounting (Judgement and estimate)
As highlighted in the investment policy and in accordance with FRS102, the company holds its investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognized in profit or loss. Where fair value cannot be reliably measured due to significant variability in the range of reasonable fair value estimates, investments are measured at cost less accumulated impairment.

Historically the Company has been in a position to establish the fair value of its investment in PRL.
For this financial reporting year, the fair value cannot be reliably measured due to an absence of reliable data upon which such a valuation can be arrived at. Hence, in accordance with FRS 102 Section 2, the investment is reported at cost less impairment with no impairment reported.

The company has invested units and shares in PRL. The valuation of these was initially provided by PRL based upon independent advice sought at the time of the restructuring. The board has conducted its own review of the fair value of this investment each year based upon the expected future cash inflows due to the club from its investment in PRL.

The shares held in PRL have been held at nil value as, whilst they convey voting and dividend rights, the company expects the future cash inflows from these to be nil as PRL is set up to break even with all income less costs being distributed to members through the invested units agreement.

Commercial contracts/transactions (Judgement)
The judgement as to when to recognise income derived from commercial contracts, including amounts received from PRL, is an area of complexity and significant judgement. These contracts often have different elements to the agreement, the obligations of which could be settled at different times. In addition, the agreements can often span accounting periods with the timing of cash receipt often being in advance of the services provided. As these judgements are based upon historical trends and future expectations, any changes to these agreements or to the expected future events could result in material changes to the income that should be recognised under the company's accounting policies and FRS 102.

Stadium property development and valuation (Judgement and estimate)
The company has chosen to account for its property portfolio at fair value. The properties are revalued periodically by independent experts and then annually by the board of directors where an independent valuation is not sought. A full independent valuation was performed under the depreciated replacement cost basis as at 30 June 2022. This highlighted a material increase in the depreciated replacement cost of the properties since the last independent valuation was performed (30 June 2019), primarily due to increased labour costs, the depreciation of sterling and rising costs of material (namely steel). The increase in these costs was over and above the depreciation charged in the period since the last valuation. Should these trends reverse, or continue to increase above depreciation charged, then the valuation going forward could be materially different, even when evaluated under the same basis.

NOTES ONTINUED

5 TURNOVER AND OTHER OPERATING INCOME

FOR THE YEAR ENDED 30 JUNE	2024	2023
	£000	£000
All turnover originates in the UK.		
Analysis of turnover by category:		
Rugby income	**5,817**	5,294
PRL/RFU/PWR income	**5,443**	5,371
Commercial income	**9,819**	8,819
CVC income	**-**	2,425
	21,079	21,909
Other operating income:	**201**	-
Exceptional other income:	**-**	1,000

Other operating income includes non recurring amounts received by the club.

6 OPERATING LOSS

FOR THE YEAR ENDED 30 JUNE	2024	2023
	£000	£000
Loss is stated after charging:		
Wages and salaries	**12,604**	11,877
Social security costs	**1,426**	1,421
Other pension costs	**216**	357
Staff costs charged to profit and loss	**14,246**	13,655
Amortisation of intangible assets	**3**	27
Depreciation of tangible assets	**1,213**	1,311
Operating lease charges	**245**	116

Auditors' remuneration:

FOR THE YEAR ENDED 30 JUNE	2024	2023
	£000	£000
Fees payable to the company's auditors and its associates for the audit of the parent company and the group's consolidated financial statements	**55**	50
Total amount payable to the company's auditors and their associates	**55**	50

	2024	2023
	£000	£000
Exceptional costs:	**(533)**	-

This represents the one-off redundancy costs relating to structural changes across the Club during the year.

NOTES CONTINUED

6 OPERATING LOSS (cont'd)

The directors have agreed with the company's auditors that the auditor's liability to damages for breach of duty in relation to the audit of the company's financial statements for the year to 30 June 2024 will be limited to the greater of £5m or 5 times the auditor's fees for the statutory audit, and that in any event the auditor's liability for damages will be limited to that part of any loss suffered by the company as is just and equitable having regard to the extent to which the auditor, the company and any third parties are responsible for the loss in question. A resolution for the shareholders to approve this liability limitation agreement, as required by the Companies Act 2006 will be proposed by the directors at the next AGM.

7 EMPLOYEES AND DIRECTORS

FOR THE YEAR ENDED 30 JUNE	2024	2023
	Number	Number
The average monthly number of persons (including executive directors) employed by the group during the year was:		
Playing and coaching staff	**106**	95
Administration and other support staff	**109**	92
	215	187
	£000	£000
Directors The directors' emoluments were as follows:		
Aggregate emoluments	**351**	334
Company contributions to money purchase pension schemes	**21**	19
Total	**372**	353

Post-employment benefits are accruing for one director (2023: one) under a money purchase scheme.

There were no share options awarded to the directors during the year and no director exercised options in the year.

	£000	£000
Highest paid director The highest paid director's emoluments were as follows:		
Total amount of emoluments and amounts (excluding shares) receivable under long-term incentive scheme	**276**	259
Money purchase pension scheme	**21**	19
	297	278

The executive directors control the business on a day to day basis and represent the key management within the organisation. The information presented above is the same for the group and company.

NOTES CONTINUED

8 NET INTEREST EXPENSE

FOR THE YEAR ENDED 30 JUNE	2024	2023
	£000	£000
(a) Interest receivable and similar income		
Bank interest received	**57**	31
Total interest receivable and similar income	**57**	31
(b) Interest payable and similar expenses		
Interest expense on loans	**(795)**	(632)
Total interest expense on financial liabilities not measured at fair value through profit or loss	**(795)**	(632)
(c) Net interest expense		
Interest receivable and similar income	**57**	31
Interest payable and similar expenses	**(795)**	(632)
Net interest expense	**(738)**	(601)

9 TAX ON LOSS

FOR THE YEAR ENDED 30 JUNE	2024	2023
	£000	£000
(a) Tax income included in profit and loss		
Current tax:		
UK corporation tax on loss this year (arising from previous year)	**-**	-
Total current tax	**-**	-
Deferred tax:		
Current year	**(846)**	(98)
Adjustment in respect of prior periods	**10**	(3)
Total deferred tax	**(836)**	(101)
Tax on loss	**(836)**	(101)

(b) Reconciliation of tax credit
The total tax credit for the year is lower (2023: lower) than the standard effective rate of corporation tax in the UK of 25% (2023: 20.5%). The differences are explained below:

	2024	2023
Loss before taxation	**(4,413)**	(1,536)
Loss before taxation multiplied by the standard effective rate of tax in the UK of 25% (2023: 20.5%)	**(1,103)**	(315)
Effects of:		
Fixed asset differences	**213**	-
Expenses not deductible	**44**	234
Chargeable gains	**(169)**	(88)
Impact of rate change	**-**	(37)
Deferred tax charge recognised in other comprehensive income	**169**	108
Adjustment to tax charge in respect of prior years	**10**	(3)
Tax credit on loss	**(836)**	(101)

NOTES CONTINUED

10 INTANGIBLE ASSETS

	Software	Total
	£000	£000
Group and Company		
At 30 June 2023		
Cost	303	303
Accumulated amortisation and impairment	(300)	(300)
Net book amount	**3**	**3**
Year ended 30 June 2024		
Opening Net Book Value	3	3
Additions		
Amortisation	(3)	(3)
Net book amount	**-**	**-**
At 30 June 2024		
Cost	303	303
Accumulated amortisation and impairment	(303)	(303)
Net book amount	**-**	**-**

11 TANGIBLE ASSETS

GROUP AND COMPANY	Freehold land and buildings at Mattioli Woods Welford Road	Freehold land and buildings at Oval Park	Short leasehold land and buildings at Oval Park	Fixtures, fittings, tools and equipment	Total
	£000	£000	£000	£000	£000
At 30 June 2023					
Cost or Valuation	57,500	2,337	1,399	4,871	66,107
Accumulated depreciation and impairment	(653)	(70)	(69)	(3,304)	(4,096)
Net book amount	**56,847**	**2,267**	**1,330**	**1,567**	**62,011**
Year ended 30 June 2024					
Opening net book amount	56,847	2,267	1,330	1,567	62,011
Additions	-	-	-	449	449
Depreciation charge	(535)	(72)	(68)	(538)	(1,213)
Closing net book amount	**56,312**	**2,195**	**1,262**	**1,478**	**61,247**

Freehold land and buildings at Mattioli Woods Welford Road and Oval Park together with short leasehold land and buildings at Oval Park were revalued by Innes England, Independent Chartered Surveyors, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors, as at 30 June 2022 using the depreciated replacement cost basis.

Under the historic cost convention the net book value of the following groups of assets would have been:

NOTES CONTINUED

11 TANGIBLE ASSETS (cont'd)

GROUP AND COMPANY - AS AT 30 JUNE	2024	2023
	£000	£000
Freehold land and buildings at Mattioli Woods Welford Road	**26,485**	26,872
Freehold land and buildings Oval Park	**514**	532
Short leasehold land and buildings Oval Park	**447**	473
	27,446	27,877

12 INVESTMENTS

GROUP AND COMPANY	Financial assets at fair value through profit and loss	Total
	£000	£000
Cost or valuation		
At 1 June 2023	17,552	17,552
At 30 June 2024	**17,552**	**17,552**
Carrying amount		
At 30 June 2024	**17,552**	**17,552**

The non listed investments, aside from those held in the subsidiary, are accounted for, in accordance with FRS 102, at fair value through the profit and loss account. The non listed investments above, represent the Company's investment in the shares and invested units of Premiership Rugby Limited. In preparing the financial statements for the period ended 30 June 2024 the directors have considered the availability, or otherwise, of information to support a fair valuation calculation, and the lack of any recent market rate transactions in the relevant shares, and concluded that, in accordance with FRS 102, it is appropriate to temporarily hold the investments at deemed cost less impairment, until such time that a reliable measure of fair value becomes available. The directors consider there to be no impairment following an impairment review undertaken as at 30 June 2024.

13 DEBTORS

AS AT 30 JUNE	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade debtors	**2,794**	1,964	**2,794**	1,964
Other debtors	**435**	186	**435**	186
Prepayments and accrued income	**454**	586	**454**	586
	3,683	2,736	**3,683**	2,736

Trade debtors are stated after provision for impairment of £Nil (2023: £15,300).

NOTES CONTINUED

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

AS AT 30 JUNE	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Loans and overdrafts	**1,814**	1,269	**1,814**	1,269
Trade creditors	**860**	816	**860**	816
Taxation and social security	**1,776**	1,380	**1,776**	1,380
Supplier loans	**193**	212	**193**	212
Accruals and deferred income	**5,136**	4,924	**5,136**	4,924
	9,779	8,601	**9,779**	8,601

Accruals and deferred income includes £3,928,000 (2023: £3,735,000) in relation to deferred income.

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

AS AT 30 JUNE	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Amounts falling due between one and five years				
Loans	**10,114**	7,861	**10,114**	7,861
Supplier loans	**43**	208	**43**	208
	10,157	8,069	**10,157**	8,069
Amounts falling due after more than five years				
Loans	**5,074**	8,012	**5,074**	8,012
Total creditors falling due after more than one year	**15,231**	16,081	**15,231**	16,081

16 LOANS AND OTHER BORROWINGS

AS AT 30 JUNE	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Loans and overdrafts	**17,002**	17,142	**17,002**	17,142
Supplier loans	**236**	420	**236**	420
	17,238	17,562	**17,238**	17,562

Loans
All loans hold securities over certain company assets and undertakings in accordance with the terms of the loans and debentures with the company which are disclosed with Companies House.

HSBC Bank plc Loan
The bank loan has a value of £6.7m at the year end. The loan is repayable over twenty years. Interest is payable on the loan at 2% above the Bank of England base rate. The fair value of the bank loan is considered to be the book value.

Costs associated with the bank loan are netted-off against the principal amount and released over the repayment term.

NOTES CONTINUED

16 LOANS AND OTHER BORROWINGS (cont'd)

DCMS loan
The loan has a value of £6.1m at the year end. The loan is repayable over ten years and two repayments were made during the year, in September 2023 and March 2024. Interest is payable on the loan at 2% per annum. The fair value of the bank loan is considered to be the book value.

Supplier loan
The supplier loan is a cash advance to the company which is recognised in the profit and loss account over the life of the supplier contract. The loan has a value of £0.2m at the year end.

Secured Redeemable Loan Notes
The loans have a value of £3.3m at the year end. The redeemable loan notes bear interest at 5%. These have been classified as wholly within creditors falling due after more than one year. The fair value of the loan notes is considered to be the book value. The loan notes are redeemable on 30 June 2027.

17 PROVISIONS FOR LIABILITIES

GROUP AND COMPANY	
	Deferred Tax
	£000
The group had the following provisions during the year:	
At 1 July 2023	(10,416)
Recognised in profit and loss account	836
Recognised in other comprehensive income	169
As at 30 June 2024	**(9,411)**

Deferred tax
The provision for deferred tax consists of the following deferred tax liabilities/(assets):

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Difference between accumulated depreciation and capital allowances	**(1,532)**	(1,441)	**(1,532)**	(1,441)
Other timing differences	**(11,985)**	(12,072)	**(11,985)**	(12,072)
Tax losses	**4,106**	3,097	**4,106**	3,097
Deferred tax liability	**(9,411)**	(10,416)	**(9,411)**	(10,416)

Deferred tax assets are not recognised where there is insufficient certainty over the availability of suitable taxable profits against which these losses can be utilised. There are no unrecognised deferred tax assets as at 30 June 2024 (2023: £nil). Other timing differences also include deferred tax liabilities of £12,095,000 (2023: £12,264,000) in relation to the revaluation of the Invested Units in PRL and fixed assets.

NOTES CONTINUED

18 FINANCIAL INSTRUMENTS

AS AT 30 JUNE	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Financial assets at fair value through profit or loss:				
Investments	-	17,552	-	17,552
	-	17,552	-	17,552
Financial assets that are debt instruments measured at amortised cost:				
Investments	**17,552**	-	**17,552**	-
Cash at bank and in hand	-	4,208	-	4,208
Trade receivables	**2,793**	1,964	**2,793**	1,964
	20,345	6,172	**20,345**	6,172
Financial liabilities measured at amortised cost:				
Loans and overdrafts	**(17,238)**	(17,562)	**(17,238)**	(17,562)
Trade creditors	**(860)**	(816)	**(860)**	(816)
Accruals and deferred income	**(5,136)**	(4,924)	**(5,136)**	(4,924)
	(23,234)	(23,302)	**(23,234)**	(23,302)

Financial risk management and impairment of financial assets

The group is exposed to risks arising from the use of financial instruments. The following describes the group's objectives, policies and processes for managing those risks and the methods used to measure them.

The principal financial instruments used by the group, from which financial instruments risk arises, are trade receivables, cash and cash equivalents and other receivables and financial liabilities.

The group is exposed through its operations to the following financial instruments risks: credit risk, liquidity risk and interest rate risk. The policy for managing these risks is set by the board. The overall objective of the board is to set policies that seek to reduce the risk as far as possible without unduly affecting the group's competitiveness and flexibility. The policy for each of the above risks is described in more detail below.

Credit risk

Credit risk arises from the group's trade receivables. It is the risk that the counterparty fails to discharge their obligation in respect of the instrument. The group is mainly exposed to credit risk from credit sales. It is the group's policy to collect all trade receivables prior to the delivery of services. Where credit is extended beyond the point of delivery, the credit risk of new customers is assessed before entering into contracts. Such ratings are then factored into the credit assessment process and the appropriate credit term applied for each customer. The group does not enter into derivatives to manage credit risk.

All cash is held with reputable banks.

Other than the cash held by the group's bank at 30 June 2024, there are no other significant concentrations of credit risk within the group at the balance sheet date.

Liquidity risk

Liquidity risk arises from the group's management of working capital and the finance charges on its borrowings. It is the risk that the group will encounter difficulty in meeting financial obligations as they fall due.

The liquidity of each group company is managed locally and monitored by the board at group level. The level of the group's facilities is approved periodically by the board and negotiated with the group's bankers. At the balance sheet date, cash flow projections were considered by the board and the group is forecast to have sufficient funding facilities to meet the group's obligations as they fall due, under all reasonably expected circumstances.

NOTES CONTINUED

18 FINANCIAL INSTRUMENTS (cont'd)

Interest rate risk

The directors monitor interest rate risk and apply necessary hedging mechanisms where appropriate. The group is both equity and debt funded and these two elements combine to make up the capital structure of the business. Equity comprises share capital, share premium and reserves and is equal to the amount shown as Total equity in the balance sheet. Debt comprises loans as detailed in note 16.

19 CALLED UP SHARE CAPITAL AND OTHER RESERVES

AS AT 30 JUNE - GROUP AND COMPANY		
	2024	2023
Authorised		
78,711,948 (2023 - 78,711,948) Ordinary shares of £0.10p each	**14,371**	14,371
Issued, called up and fully paid	£000	£000
58,329,698 (2023 - 58,329,698) Ordinary shares of £0.10p each	**10,295**	10,295
Less share issue costs	**(222)**	(222)
Called up share Capital	**10,073**	10,073

The share issue costs referred to above were incurred in 2023/24.

Other reserves

Other reserves consist of the following amounts:

	Property revaluation reserve	Investment revaluation reserve	Total
	£000	£000	£000
Group and Company			
At 1 July 2023 and 30 June 2024	**25,492**	**13,194**	**38,686**

The property revaluation reserve represents the increase in the valuation of land and buildings above the depreciated cost of the assets net of deferred taxation.

The investment revaluation reserve represents the historic increase in fair value of the PRL Invested Units net of deferred taxation.

As both of the above are unrealised reserves they are not distributable to shareholders and are recorded within other reserves.

NOTES CONTINUED

20 NET CASH OUTFLOW FROM OPERATING ACTIVITIES

FOR THE YEAR ENDED 30 JUNE	Group	
	2024	2023
	£000	£000
Loss for the financial year	**(3,577)**	(1,435)
Adjustments for:		
Tax on Loss	**(836)**	(101)
Net interest expenses	**738**	601
Loss before interest and taxation	**(3,675)**	(935)
Amortisation of intangible assets	**3**	27
Depreciation of tangible assets	**1,213**	1,311
Deferred grant release	**-**	(18)
Deferred CVC income release	**-**	(2,425)
Working capital movements:		
(Increase) /decrease in debtors	**(866)**	861
Increase in inventory	**(41)**	(594)
Increase / (decrease) in payables	**94**	(528)
Increase / (decrease) in taxation	**396**	(75)
Non cash movement on supplier loans	**(184)**	(194)
Net cash outflow from operating activities	**(3,060)**	(2,570)

21 RELATED PARTY TRANSACTIONS

Transactions with key management personnel

Some of the sponsors of the club are related parties by virtue of their relationships with other businesses.

During the year revenues in relation to sponsorship and other commercial income of £100,844 (2023: £85,533) have been recorded with these related parties and at the year end amounts due to the club were £8,182 (2023: £16,364) (excluding VAT).

Sealyham Investments Limited and Hermco Property Limited hold £1.5m each of loan notes which are redeemable on 30 June 2027 and bear interest at 5%.

See note 7 for disclosure of the directors' remuneration.

Following a review by the directors it was found that no director or other related party has undertaken any material transactions with the group during the year and the prior year.

The company's other related party transactions were with wholly owned subsidiaries and so have not been disclosed.

22 CONTROLLING PARTY

The parent company of Leicester Football Club PLC is Sealyham Investments Limited, a company incorporated in Jersey, Channel Islands with a registered office at 9 Bond Street, St Helier, Jersey, JE2 3NP. The ultimate controlling party is considered to be The Scott Family PTC Limited, a company registered in Guernsey, Channel Islands with a registered address of Oak House, Hirzel Street, Guernsey, GY1 3RH.

NOTES CONTINUED

23 SUBSIDIARIES AND RELATED UNDERTAKINGS

Leicester Football Club Plc own, or hold a majority shareholding in, the subsidiaries listed below.
The directors believe that the carrying value of the investments is supported by their underlying net assets.

FOR THE YEAR ENDED 30 JUNE	Country of incorporation	Nature of business	Interest
Tigers Events Limited	UK	Dormant	100% ordinary shares
Leicester Tigers Limited	UK	Dormant	100% ordinary shares
Harlequin Event Management Limited	UK	Dormant	69% ordinary shares
Grass Roots Rugby Limited	UK	Dormant	100% ordinary shares
Leicester Tigers Loan Notes Limited	UK	Dormant	100% ordinary shares

All of the above subsidiaries are included in the consolidation and have the same registered address as the company.

24 PENSION SCHEMES

The group operates defined contribution personal pension schemes on behalf of certain staff. The pension cost charge for the year represents contributions payable by the group to the schemes and amounted to £216,520 (2023: £356,926).

Contributions of £41,022 were outstanding at 30 June 2024 (2023: £46,244).

25 CAPITAL AND OTHER COMMITMENTS

At 30 June 2024 and 30 June 2023 the group and company had no capital commitments.

The group and company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

AS AT 30 JUNE - GROUP AND COMPANY			
	2024	2023 (restated)	2023
PAYMENT DUE	£000	£000	£000
Not later than one year	**235**	166	68
Later than one year and not later than five years	**695**	442	47
Later than five years	**550**	314	-
	1,480	922	115

The 2023 disclosure has been restated to include building lease commitments that were entered into during FY23.

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