

**Brighton & Hove Albion Holdings
Limited**

Report and Financial Statements

Year Ended

30 June 2024

Company Number 02849319

Brighton & Hove Albion Holdings Limited

Report and financial statements for the year ended 30 June 2024

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Directors

A G Bloom (Chairman)
P J Barber (CEO and Deputy Chairman)
R A Bloom
J P Brown
R F Comer
L W Cooper
A S Franks
P W Godfrey
A Jones
P J Mullen
M J Walder

Secretary and registered office

R F Comer, American Express Stadium, Village Way, Brighton, BN1 9BL

Company number

02849319

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Brighton & Hove Albion Holdings Limited

Chairman's statement for the year ended 30 June 2024

The period for these accounts relates to 2023/24, an historic season for our club as our men's team played in Europe for the first time. Despite the extra demands upon the team that European competition brought, we ended the season a credible 11th place in the Premier League — the third-highest finish in our 124-year history.

Roberto De Zerbi oversaw the Premier League and Europa League campaign and provided us with some incredible matches and memorable moments — not least winning home and away against Ajax and that sensational late win against Marseille at the American Express Stadium.

Our women's team came through a testing campaign to secure their Women's Super League status, but the work interim head coach Mikey Harris undertook at the end of the season raised levels on and off the pitch and paved the way for Dario Vidosic to hit the ground running this season.

With new head coaches and revamped backroom teams in place for both the men's and women's senior teams, we are delighted with the early signs for both squads under Fabian Hurzeler and Dario respectively.

These accounts include some substantial transfer fees received: most notably the British transfer record fee received from Chelsea for Moises Caicedo, along with the fee received for Robert Sanchez in the 2023 summer transfer window. They also include some significant transfer fees paid, but none beyond 30 June 2024, the end date of this accounting period.

Overall, the accounts show another healthy profit during a period when we've stayed competitive on the field, while also making some significant investments in terms of early summer transfer dealings. They also show a record turnover for the club at £222.4m (not including the New Monks Farm Development) which was significantly boosted by our Europa League endeavours. This turnover is a staggering 762% increase when compared to our final year in the Championship!

The hard work, expertise and professionalism of our board of directors, executive team and entire staff continues to provide the platform to make this all possible. I remain incredibly proud of our club and all who work here, and I would like to thank everyone involved for their ongoing efforts.

In recent months our chief executive and deputy chairman Paul Barber has outlined a medium to long-term strategic plan for our club, under the title of Vision 2030. Paul's work here, alongside how he leads the club day to day, further underline his exceptional leadership skills, and it is very reassuring to see his continued commitment to our club.

Community and supporters

Our fans have again been exceptional at home and on the road and, having had a taste of a European campaign, they want more of the same.

We continue to see growth in our fan base across the globe and our pre-season tour to Japan was yet another eye-opener with incredible numbers turning out for matches, training sessions and promotional events in Tokyo.

At the stadium we pride ourselves on our matchday experience being one of the very best in the Premier League. The upgraded in-stadium sound system has already helped improve the matchday experience and atmosphere, and we are looking forward to the new fanzone opening in early 2025,. We have further plans to upgrade and enhance the stadium, and we are making good progress in bringing the women's team home to the city. We will continue to strive to provide fans of all our teams with the best experience when they come to give their support.

Brighton & Hove Albion Holdings Limited

Chairman's statement for the year ended 30 June 2024 (*continued*)

Sponsors and partners

The club is grateful to its many sponsors and business partners who continue to support the club's growth and progress. We would especially like to thank American Express, Nike and SnickersUK.com. The club is also grateful for the ongoing support and hard work of Sodexo Live. As our stadium catering and non-matchday events partner, Sodexo Live continue to provide an excellent service.

The club gratefully acknowledges too the ongoing support we receive from the Brighton & Hove and wider Sussex business community. We have an excellent group of global, national and local partners and we remain committed to working with them to meet their needs and help achieve their business aims, while also supporting their own corporate social responsibility programmes.

We also have a vibrant, diverse and supportive group of businesses as part of our special membership 1901 Club.

As part of our efforts to encourage local business, we aim to source locally wherever possible, including supporting local food suppliers through our hospitality and events menus and stadium kiosk food and drink offerings.

Foundation

As the Brighton & Hove Albion Foundation looks ahead to its 35th anniversary, the charity continues to support young people across Sussex who face some of the greatest social challenges due to poverty and disadvantage.

The Foundation supported more than 35,000 people last year across different locations in Sussex. By harnessing the power of football, the charity delivers football sessions, educational workshops and targeted support to improve people's wellbeing.

The charity's work includes soccer schools and after-school clubs for 5,500 young people, supporting 180 local schools, bringing disability football to 3,700 people, providing free football sessions to over 1,000 children through Premier League Kicks, promoting girls' football and much more beyond.

Each week children are taught essential literacy, numeracy and other vital life skills. People with a disability are given the opportunity to play the sport they love, and young people are improving their mental health by being involved in regular football activity.

We are so proud of the work undertaken by our Foundation and how it is changing lives within our local communities.

Looking ahead

Our long-term vision for the club, first outlined in 2019, remains the same: to be sustainable, for the men's team to consistently be a top-ten Premier League club, and for the women's team to be challenging regularly for the Women's Super League top four.

Whatever the outcome this May, I'm sure we're in for plenty of excitement and many more memorable moments as we continue the next stage of our journey.



Tony Bloom
Chairman

Date: 19 December 2024

Brighton & Hove Albion Holdings Limited

Strategic report for the year ended 30 June 2024

Introduction

The principal activity of the group continues to be that of a professional football club as a member of the Football Association and the Premier League.

Business review

	2024 £'000	2023 £'000
Turnover	260,849	204,450
Other operating income	3,760	24,938
Cost of sales	(46,417)	(5,579)
Administrative and operational costs	(38,147)	(30,072)
Operating profit before football costs and depreciation	180,045	193,737
Depreciation	(8,231)	(7,298)
Player trading	68,140	88,639
Football costs	(166,678)	(144,364)
Operating profit before interest and taxation	73,276	130,714

Financial highlights

During the year the Group made significant contributions to taxation and regulators, comprising of PAYE, Employers and Employees National Insurance, VAT, Corporation tax, business rates and various license fees totaling £126.2m (2023: £129.1m). From April 2025, Employer National Insurance rates are increasing by 2% which will likely add a further £2.3m to these costs annually. In addition, the costs of operating the new Independent Regulator are predicted to be significant, running into tens of millions of £'s per annum. We anticipate the majority of these new costs will be funded by Premier League Clubs and will therefore likely significantly add to our Club's cost base each year. For both of these increases, which are directly outside of the Club's control, we will, unfortunately, have to identify methods to cover such increases in our costs.

- Turnover increase: 8.9% (excluding £38.3m (2023 - £Nil) of revenue from the New Monks Farm development project)
- Administrative and operational cost increase: 26.9%
- Operating profit before football costs and depreciation increase: 7.1%
- Player trading results decrease to a profit of £68.1m from £88.6m
- Football costs increase: 15.5%
- Operating profit before interest and taxation has decreased to £73.3m from £130.7m

The financial results for the year ended 30 June 2024 reflect the seventh season in which Brighton & Hove Albion Football Club Senior Men's First team competed in the Premier League, this time finishing in 11th position (2023 - 6th position). It was also the first time that the Club had competed in European Competition and the financial results reflect this additional income/expenditure, which compensated for the reduced income for the lower league finishing position. The overall football cost base has increased, with consistent mid to high table finishes plus European football leading to an increased squad cost overall and increased ancillary costs in relation to further travel required for the Europa League games, improved first team catering facilities and general continued spend on improving facilities and processes to improve all levels of football at the Club. Administrative and operational costs have seen an increase due to the Europa League Cup run and the associated spend required together with costs associated to the production of the 'Stand or Fall' documentary. Net player trading has seen a fall year on year of c. £20m, due in part to an increase in amortisation (and impairment) of c. £9m as a result of the almost double c. £122m spent on player addition, together with a slightly lower profit on disposal of players this season compared to 22/23 season despite the significant sales achieved.

These results also reflect the Brighton & Hove Albion Football Club Senior Women's team who compete in the FA Women's Super League, finishing in 9th position (2023 - 11th position). Investment into the Women's team has increased to £5.3m (2023 - £3.7m) per annum.

Brighton & Hove Albion Holdings Limited

Strategic report for the year ended 30 June 2024 (*continued*)

Financial highlights (*continued*)

The results for the year include revenue from the New Monks Farm residential and commercial development of £38.3 (2023 - £Nil) and other operating income of £1.3m (2023 - £Nil) with attributable costs of sale of £39.7m (2023 - £Nil), contributing a loss of £0.1m (2023 - £Nil) to the results for the year.

The key financial highlights are as follows:

- *Turnover*
Matchday income increased to £27.9m during the season from £24.6m. Men's first team matches continue to sell out and the Women's first team has seen an increase in demand too, with the Europa League on the men's side and FA Cup and League Cup Quarter Finals on the women's side also generating additional income in this area. Broadcasting income increased from £155.2m to £163.8m. This increase is due to the income from the Europa League which offset decreased Premier League income due to finishing in a lower league position (11th vs 6th) on the men's side. Commercial income also saw an increase from £17.9m to £20.7m which is due to new global partnerships and record shirt sales / retail revenues. Other income increased from £6.7m to £48.4m mainly due to income recognition from the New Monks Farm Development this year, together with an increase in fee income from contracted players who are out on loan plus pre season revenue generation.
- *Administrative and Operational Costs*
The overall cost increase was 26.9%. This reflects additional costs for the Europa League matches played both home and away, costs of making the documentary 'Stand or Fall', continued investment into the Women's team process and various departmental uplifts to help the club achieve its long term aims. The increase in cost of sales is due to the New Monks Farm Development.
- *Player Trading*
This represents the amortisation and impairment of purchased player registrations less the profit on sale of players. Player amortisation has increased to £39.4m compared to £32.8m for the prior year. New players were added to the squad at a discounted value of £122.4m (2023 - £61.9m). Profit on player disposals was £110.3m which compares with a profit on disposal of £121.4m in the previous accounting period and impairment of player registrations was £2.8m compared to £Nil in the previous accounting period.
- *Football costs*
Football costs, which include all costs associated with the running of the first team, development squad and youth academy, increased from £144.4m to £166.7m. This increase is primarily due to underlying player contracts and bonus payments for the Europa League campaign and 11th placed finish in the Premier League / 9th placed finish in the Women's Super League, but also shows a continued investment in the youth academy and facilities at the American Express Elite Football Performance Centre and The Amex.
- *Balance Sheet*
Whilst the consolidated Balance Sheet is showing a net current liabilities position, funding for the company continues to be provided by its Chairman, Tony Bloom, by way of interest free loans, loan notes and equity conversion.

The cost of purchased players, net of appropriate discounting on acquisition and less amortisation and impairment, are recorded in the accounts at £168.0m at the year end. This doesn't however reflect home grown players or the current market value of the playing squad, which in the opinion of the Board is, in aggregate, considerably higher.

Included in stock is the land for development at New Monks Farm adjoining our training ground and is recorded in the accounts at a cost of £20.3m (2023 - £44.3m). After significant works the sale of land relating to phases 1, 2 and 3 of the residential development are now completed. Phase 4 is in progress and likely to be completed in the coming months.

Brighton & Hove Albion Holdings Limited

Strategic report for the year ended 30 June 2024 (*continued*)

Profit and Sustainability Rules

The Premier League operates profitability and sustainability rules. Under the rules adjusted losses of £105m over a three-year period are allowable. The operating profit or loss is adjusted for depreciation and allowable expenditure such as our investment in our Category 1 academy. The Club has complied with all of the Premier League's Rules for the 2023/24 season and forecasts to comply for the foreseeable future.

Sponsors

The club is grateful to its many sponsors and business partners who continue to support the club's growth and progression. We would especially like to thank American Express, Nike and SnickersUK.com. The club is also grateful for the continued support and hard work of Sodexo Live. As our catering and non-matchday events partner, Sodexo Live continue to provide an excellent service.

Supporters and Staff

The board would like to thank the club's fans for their continued fantastic support. The 2023/24 season saw a record number of supporters join the Club membership. The 2024/25 season has seen excellent season-ticket and 1901 club renewals and record renewal figures for Brighton's women's team. The starting fixtures for the 2024/25 season have sold out quickly.

The board would also like to thank all our staff for their continued hard work, commitment and professionalism, again during one of the most successful periods in the club's history.

Future developments

Retention of the club's Premier League status remains the primary objective, but as set out in the Chairman's Statement the club's vision is to be a top-ten club in the Premier League, and a top-four club in the Women's Super League, with stretch goals of European qualification and highest ever finishing position respectively.

Section 172 statement

Section 172 of the Companies Act 2006 requires the club's board of directors to take into consideration the interests of stakeholders and other matters in their decision making. The club's board continues to ensure the interests of all employees, supporters, partners, local community and other stakeholders are always given the fullest of consideration, and as a club and affiliated charity we have a number of initiatives aimed at regularly engaging with each of these groups.

Supporters

The club remains committed to listening to and engaging with supporters in an open and transparent manner, and encourage feedback through many different communication methods.

We have held a large number of in-person and online fan meetings, with key personnel at the club including the chief executive, head coach, several heads of departments and players, past and present meeting with supporters groups. For the first time in the 2023/24 season we ran a dedicated fans forum for supporters of the women's team and an 'end of season' in person forum for supporters of the men's team. We introduced fan meet ups at a number of away matches where supporters could meet and ask questions of Chairman Tony Bloom and Deputy Chairman & Chief Executive Paul Barber.

Supporters can engage with the Club's dedicated Supporter Services team by telephone, email, web chat or social media. A new fans help channel was launched on X to further assist supporters. The club's deputy chairman & chief executive remains open to answering fan queries and often does so at length by email.

The club's supporters' groups network provides support to various fan groups, local, regional and global. This network is aimed at engaging directly with fan groups and helping them grow and progress.

Brighton & Hove Albion Holdings Limited

Strategic report for the year ended 30 June 2024 (*continued*)

Section 172 statement (*continued*)

The Fan Advisory Board continue to play an important role acting as a sounding board for decision-making at the Club. The elected board have met with Club and Board level officials on 3 occasions during the 23/24 season, with the Chair & Deputy Chair presenting to the Club Board at the end of the 23/24 season. For the first time a Fan Engagement Report was written detailing the full scale of the Club's work in fan engagement and committing to further engagement for the 24/25 season. Details of this can be found in the club policies section of our website.

The board always has supporters at the forefront of their mind in the decision-making process.

Community

We remain committed to our local and global fan base and engaging with the local community across a wide spectrum of demographics. We continue to reach out to the more diverse groups within our community through various club and charity initiatives.

The Brighton & Hove Albion Foundation (formerly Albion in the Community), the Club's affiliated charity, continued their excellent work supporting people in communities throughout Sussex delivering a range of unique and innovative programmes. Further details of the Foundation's work in this area can be found in their annual report. The club also has a strong commitment to our local community, supporting this work.

Employees

Underpinned by our Team Brighton values, we encourage a high-performance culture within the workforce, at all levels, and acknowledge that employee's health and wellbeing is paramount to being able to perform at the highest level possible.

We have a wide-ranging programme that supports our employees in this goal, including provision of healthy nutritious food and gym use on site as well as an occupational health scheme and excellent mental wellbeing support for colleagues.

Our commitment to equality, diversity and inclusion is embedded into all of our activities as a club and we recently attained the advanced level of the Premier League Equality, Diversity and Inclusion Standard.

Within the bounds of commercial confidentiality, the club endeavours to keep staff at all levels informed of matters that affect the progress of the club and the foundation and are of interest to them as employees. This is done via regular employee question-and-answer sessions with the club's chief executive and deputy chairman, usually in person, but also via virtual platforms, such as Zoom and Teams - and we back this up further with regular staff communications.

Partners

The club gratefully acknowledges the ongoing support we receive from the Brighton, Hove and wider Sussex business community. We have a brilliant group of global, national and local partners and we remain committed to working with them to meet their needs and help achieve their business aims - while also supporting their own corporate social responsibility programmes.

We have a vibrant, diverse and supportive group of businesses as part of our 1901 Club.

We aim to source locally wherever possible, including supporting local food suppliers throughout our hospitality and events menus and stadium kiosks.

Brighton & Hove Albion Holdings Limited

Strategic report for the year ended 30 June 2024 (*continued*)

Section 172 statement (*continued*)

Sustainability and ethics

The club signed the United Nations Framework Convention on Climate Change (UNFCCC) Sports for Climate Action Framework which commits the club to reducing its greenhouse gas emissions 50% by 2030 and achieving Net Zero by 2040.

To support progress towards the Sports for Climate Action commitment the club launched its environmental sustainability strategy, My Albion My Planet, which sets out the club's vision and identified key objectives across six areas of impact, energy & water, travel & transport, waste, supply chain, biodiversity and culture & community.

We won a gold award in the sustainability category at the Football Business Awards in recognition of sustainability measures the club have implemented. The club's sustainability manager has been proactive in engaging with stakeholders from the local community, national and European football and the wider sports sustainability industry. They have delivered presentations to several stakeholders on the club's sustainability work.

The American Express Stadium and the American Express Elite Football Performance Centre are both BREEAM certified as 'very good' and 'good' respectively. Both buildings incorporate energy and water saving technology including solar PV, LED lighting, water capture and reuse, building management systems (BMS) and efficient taps. The club purchases 100% renewable electricity backed by Renewable Energy Guarantee of Origin (REGO) certificates. Water audits were recently carried out at both sites to identify leaks and install water saving devices.

We are the first to offer subsidised travel to our stadium for home and away fans on matchdays in addition to park and ride services and coach travel option. We monitor the percentage of fans taking different modes of transport with around 75% of fans use sustainable travel options to travel to the stadium. The club also provides free coach travel to Women's Super League matches in Crawley. Electric Vehicle (EV) chargers have been installed at both the stadium and the training ground.

We send zero landfill to waste. There are recycling bins in all offices and public facing areas, and batteries, lamps, copy toner and IT equipment are all collected separately and sent for recycling with any money raised going to the Brighton & Hove Albion Foundation. Green waste is disposed of at Brighton Composting Centre to be recycled into compost. Our venue partner, Sodexo Live!, has implemented a scheme to send food waste from the club to a regenerative farm where it is turned into compost used to grow more fruit and vegetables.

In addition to circa 1000 trees and bushes that were planted on site following the construction of the stadium and training ground, grounds teams have implemented additional landscape enhancements that look great and increase biodiversity across the training ground. MyAlbion+ members were also offered the opportunity to opt to have five trees planted in Ecuador instead of receiving their membership pack. This has resulted in the planting of over 20,000 trees in a heavily deforested area of the Andes which has numerous benefits not only for local biodiversity but also the communities involved in the tree planting programme.

Our ethics committee have responsibility for the club's modern slavery commitment and have recently developed a supplier code of conduct which outlines the various legal, social and environmental requirements we expect from suppliers with a related questionnaire being sent out to suppliers.

Brighton & Hove Albion Holdings Limited

Strategic report for the year ended 30 June 2024 (*continued*)

Section 172 statement (*continued*)

Key Board Decisions

During the year, the Board made key decisions which are considered to be in the interests of the overall success of the company. These decisions have impacts on certain stakeholder groups that have, to the extent considered appropriate by the Board, been reflected in the decision making process.

- The Board made the decision, with the continued support of the principal shareholder, to continue to invest in all areas of the football business despite much more challenging economic conditions including high inflation and increasing interest rates, with the focus on remaining as competitive as possible regardless of the challenging environment. During the year the investment in new player registrations was £122.4m.
- During any given season the Board will make many decisions on potential player or other key staff movements (both in and out). Each situation will be treated on its own merits and considered in the context of the Club and its core principles / vision, the economic and footballing landscape and any other areas that may impact on the Club at the time of the decision or in the near future.

Principal risks

The principal risk, as faced by all football clubs, is the risk of relegation and the adverse effect it would have on revenue streams and the ability to retain and recruit talented staff.

Whilst the Covid outbreak and its impact on the UK seems to have abated, we remain conscious that the Club and football in general as a mass spectator support remains at risk from any new form of variant or other transmittable disease making mass gatherings difficult or consumer confidence fall.

Inflation has been a significant issue in the UK in recent year(s), but has now fallen to be more in line with expected levels. However, the situation in Ukraine and the surrounding regions, are presenting a significant risk to all football clubs across the country due to the destabilizing effect it could have on the UK and in particular gas and electric prices (one of the Clubs largest costs). The club has now entered another fixed deal which reduces this risk and is looking at alternative sources for the future.

This report was approved by the board and signed on its behalf by:



R F Comer
Director

Date: 19 December 2024

Brighton & Hove Albion Holdings Limited

Directors' report for the year ended 30 June 2024

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

Results and dividends

The profit for the year, after taxation, amounted to £42,934,000 (2023 - £122,821,000).

The directors do not recommend the payment of a dividend (2023 - £Nil).

Directors

The directors who served during the year were:

A G Bloom (Chairman)
P J Barber (CEO)
R A Bloom
J P Brown (appointed 6 July 2024)
D L Chapman (resigned 25 June 2024)
R F Comer
L W Cooper
A S Franks
P W Godfrey
A Jones (appointed 6 July 2024)
P J Mullen
M L Sugarman (resigned 25 June 2024)
M J Walder

Employee involvement

Within the bounds of commercial confidentiality, the club endeavours to keep staff at all levels informed of matters that affect the progress of the Group and are of interest to them as employees.

Equality & Safeguarding

The club is committed to equality of opportunity for all staff and applications for employment or promotion from individuals both internally and externally are encouraged regardless of age, disability, sex, gender reassignment, sexual orientation, pregnancy and maternity, race, religion or belief and marriage and civil partnerships. The club have successfully attained the advanced level of the Premier League Equality Diversity and Inclusion Standard and EDI is embedded in the club's activities at all levels.

The club complies with all applicable employment legislation relating to working terms and conditions, and in many cases goes beyond compliance, including pay (the club is a 'Living Wage' Employer). It is our aim to provide inspirational and motivational working environments in which everybody can thrive.

The club is fully committed to safeguarding and promoting the welfare of children, young people and vulnerable adults and expect all staff and volunteers to share this commitment. Our recent partnership with UNICEF underpins this commitment.

We work collaboratively with key stakeholders, sponsors and partners to support a number of anti-discrimination campaigns and organisations including No Room For Racism, Kick It Out, Show Racism the Red Card, Rainbow Laces, Football v Homophobia, Her Game Too, Level Playing Field and Women in Football.

We have a strong track record for tackling discrimination at the stadium, at our matches and events, and online – with a zero tolerance policy for anyone found guilty of discriminatory behaviour.

Brighton & Hove Albion Holdings Limited

Directors' report
for the year ended 30 June 2024 (continued)

Streamlined Energy and Carbon Reporting (SECR)

In accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 we are required to disclose our UK energy and Greenhouse Gas emissions.

UK GHG Emissions & Energy Use Financial Year ending 30th June 2024				
	2023/24		2022/23	
SCOPE 1 - Direct Emissions	kWh	tCO2e	kWh	tCO2e
Natural Gas	5,212,552	1,056.30	6,908,021	1,273.30
Club Owned Vehicles	365,462	92.3	537,932	135.4
Purchased fuel	175,370	44.4		
SCOPE 2 - Indirect Emissions				
Grid Electricity	6,720,781	1,391.50	6,158,798	1,275.00
SCOPE 3 - Other Indirect Emissions				
Staff owned vehicle business travel			102,931.00	25
Electricity transmission & Distribution	-	121.7	-	110
TOTAL	12,474,166	2,706.20	13,707,682	2,818.70
Intensity Ratio, tCO2e per £M turnover	12.2		13.8	

Methodology

Greenhouse gas emissions are reported in gross tonnes CO2e in line with the requirements of large unquoted companies set out in the UK Government's Environmental Reporting Guidelines (March 2019 version) and use the UK Government GHG (Green House Gas) Conversion Factors for Company Reporting (2024 version 1.0).

The operational control approach for the company's UK activities has been applied and is guided by the GHG Protocol – Corporate Standard (revised edition). Gross calorific values have been applied to conversion of net values of vehicle fuel. Emissions from electricity are location based and report grid supplied electricity (Scope 2 only). Transport data where employees have used their own vehicle for business purposes was not available for this reporting period. It has been assumed that all fuel bought in this 1-year period was consumed within the 1-year period.

The Club has chosen Total tonnes of Carbon dioxide equivalent per £M turnover for its Intensity Ratio.

Energy Efficiency

An Energy and Water Management Group has been established to monitor consumption and implement efficiency measures, as part of efforts to reduce energy usage and carbon emissions. The Building Management System (BMS) has been programmed to schedule events and control building services more efficiently, minimising unnecessary energy consumption.

A power management system has been installed to further optimise energy use. Water audits have been conducted across both sites to identify leaks and implement water-saving devices, reducing both water and energy usage. At the Training Ground, a water-efficient machine wash-down station has been installed, alongside the introduction of new electric grounds equipment, including lawn mowers and buggies, all of which contribute to lowering our carbon footprint.

Brighton & Hove Albion Holdings Limited

Directors' report for the year ended 30 June 2024 (*continued*)

Matters covered in the Strategic Report

Matters relating to principal activities, future developments, risks and uncertainties and KPIs are contained within the Strategic Report.

Post balance sheet events

Details of significant events since the balance sheet date are contained in note 32 to the financial statements.

Provision of information to auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

This report was approved by the board and signed on its behalf by:



R F Comer
Director

Date: 19 December 2024

Brighton & Hove Albion Holdings Limited

Statement of directors' responsibilities for the year ended 30 June 2024

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Brighton & Hove Albion Holdings Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIGHTON & HOVE ALBION HOLDINGS LIMITED

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2024 and of the Group's profit and the Parent Company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Brighton & Hove Albion Holdings Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 30 June 2024 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows, the company statement of financial position, the company statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

Brighton & Hove Albion Holdings Limited

Independent auditor's report (continued)

Other information

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

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Brighton & Hove Albion Holdings Limited

Independent auditor's report (*continued*)

Auditor's responsibilities for the audit of the financial statements

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

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be UK GAAP and the Companies Act 2006.

The Company and Group are also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and the Bribery Act 2010, as well as compliance with UEFA Financial Fair Play, the Premier League Handbook and the Football Association rules.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Brighton & Hove Albion Holdings Limited

Independent auditor's report (*continued*)

Fraud (continued)

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and the completeness and accuracy of commercial income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, and a random sample of others from the residual population, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias;
- Selecting a sample of commercial income balance and agreeing to supporting contracts; and
- Comparing the list of commercial sponsors on the club website to the commercial income received in the year to confirm completeness.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

BDO LLP, Statutory Auditor
London, UK

Date: 19 December 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Brighton & Hove Albion Holdings Limited

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

	Note	2024			2023
		Operations excluding player trading £'000	Player trading £'000	Total £'000	Total £'000
Turnover	3	260,849	-	260,849	204,450
Cost of sales		(46,417)	-	(46,417)	(5,579)
Operating expenses		(213,057)	(42,158)	(255,215)	(214,506)
Profit on player trading		-	110,299	110,299	121,411
Other operating income	4	3,760	-	3,760	24,938
Operating profit before interest and taxation	5	5,135	68,141	73,276	130,714
Interest receivable and similar income	9	1,564	5,861	7,425	5,133
Interest payable and similar charges	10	(2,806)	(2,769)	(5,575)	(2,595)
Profit before taxation		3,893	71,233	75,126	133,252
Tax on profit	11	(32,192)	-	(32,192)	(10,431)
Profit after taxation		(28,299)	71,233	42,934	122,821
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		(28,299)	71,233	42,934	122,821

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

The notes on pages 25 to 45 form part of these financial statements.

Brighton & Hove Albion Holdings Limited

Consolidated statement of financial position at 30 June 2024

Company number 02849319

	Note	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Fixed assets					
Intangible assets	12		167,994		90,707
Tangible assets	13		171,203		168,237
Investment property	15		160		160
			<u>339,357</u>		<u>259,104</u>
Current assets					
Stocks	16	20,267		44,583	
Debtors: amounts falling due after one year	17	26,443		38,739	
Debtors: amounts falling due within one year	17	117,839		126,853	
Cash at bank and in hand	18	18,376		15,271	
		<u>182,925</u>		<u>225,446</u>	
Creditors: amounts falling due within one year	19	(247,152)		(486,167)	
Net current liabilities			(64,227)		(260,721)
Total assets less current liabilities			275,130		(1,617)
Creditors: amounts falling due after more than one year	20		(65,078)		(19,005)
Provisions for liabilities					
Deferred taxation	22		(38,773)		(7,098)
Net assets/(liabilities)			171,279		(27,720)
Capital and reserves					
Called up share capital	23		95,232		95,232
Equity portion of convertible loan notes	24		156,065		-
Profit and loss account	24		(80,018)		(122,952)
			<u>171,279</u>		<u>(27,720)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2024.



R F Comer
Director

The notes on pages 25 to 45 form part of these financial statements.

Brighton & Hove Albion Holdings Limited

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

	Called up Share capital £'000	Reserve For convertible Debt £'000	Profit and loss account £'000	Total equity £'000
At 1 July 2022	95,232	-	(245,773)	(150,541)
Comprehensive loss for the year				
Income for the year	-	-	122,821	122,821
Total comprehensive loss for the year	-	-	122,821	122,821
At 30 June 2023	95,232	-	(122,952)	(27,720)
Comprehensive income for the year				
Convertible loan note discounting	-	156,065	-	156,065
Income for the year	-	-	42,934	42,934
Total comprehensive income for the year	-	156,065	42,934	198,999
At 30 June 2024	95,232	156,065	(80,018)	171,279

The notes on pages 25 to 45 form part of these financial statements.

Brighton & Hove Albion Holdings Limited

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

	2024 £'000	2023 £'000
Cash flows from operating activities		
Profit for the financial year before taxation	75,126	133,252
Adjustments for:		
Amortisation of intangible assets	39,374	32,772
Impairment of intangible assets	2,784	-
Depreciation of tangible assets	8,231	7,298
Profit on disposal of intangible assets	(110,299)	(121,411)
Loss on disposal of tangible assets	-	41
Decrease/(Increase) in stocks	24,316	(12,404)
(Increase) in debtors	(2,695)	(2,683)
(Decrease)/Increase in creditors	(14,125)	1,414
(Decrease) in grants receivable	(60)	(60)
Interest receivable	(7,425)	(5,133)
Interest payable	5,575	2,595
	<hr/>	<hr/>
Net cash generated from operating activities	20,802	35,681
	<hr/>	<hr/>
Corporation tax (paid)/received	(5,755)	400
Cash flows from investing activities		
Purchase of intangible fixed assets	(70,864)	(53,677)
Sale of intangible assets	143,135	60,540
Purchase of tangible fixed assets	(11,200)	(9,607)
Sale of tangible fixed assets	3	-
Interest received	1,564	525
	<hr/>	<hr/>
Net cash from investing activities	62,638	(2,219)
	<hr/>	<hr/>
Cash flows from financing activities		
Loans from/(repaid to) directors	(73,604)	(33,174)
Repayment of bank loans	-	(3,022)
Interest paid	(976)	(637)
	<hr/>	<hr/>
Net cash from financing activities	(74,580)	(36,833)
	<hr/>	<hr/>
Net movement in cash and cash equivalents	3,105	(2,971)
Cash and cash equivalents at beginning of year	15,271	18,242
	<hr/>	<hr/>
Cash and cash equivalents at the end of year	18,376	15,271
	<hr/>	<hr/>

The notes on pages 25 to 45 form part of these financial statements.

Brighton & Hove Albion Holdings Limited

Company statement of financial position at 30 June 2024

<i>Company number 02849319</i>	Note	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Fixed assets					
Investments	14		366,701		366,701
Creditors: amounts falling due within one year	19	(99,672)		(373,276)	
Net current liabilities			(99,672)		(373,276)
Total assets less current liabilities			267,029		(6,575)
Creditors: amounts falling due after more than one year	20		(45,765)		-
Net assets/(liabilities)			221,264		(6,575)
Capital and reserves					
Called up share capital	23		95,232		95,232
Equity portion of convertible loan notes	24		156,065		-
Profit and loss account	24		(30,033)		(101,807)
			221,264		(6,575)

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £71,774,000 (2023 – profit after tax was £33,174,000).

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2024.



R F Comer
Director

The notes on pages 25 to 45 form part of these financial statements.

Brighton & Hove Albion Holdings Limited

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

	Called up share capital £'000	Reserve For convertible Debt £'000	Profit and loss account £'000	Total equity £'000
At 1 July 2022	95,232	-	(134,981)	(39,749)
Comprehensive profit for the year	-	-	33,174	33,174
Total comprehensive profit for the year	-	-	33,174	33,174
At 30 June 2023	95,232	-	(101,807)	(6,575)
Comprehensive profit for the year	-	-		
Convertible loan note discounting Income for the year	-	156,065	-	156,065
	-	-	71,774	71,774
Total comprehensive profit for the year	-	156,065	71,774	227,839
At 30 June 2024	95,232	156,065	(30,033)	221,264

The notes on pages 25 to 45 form part of these financial statements.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2024

1 Accounting policies

Brighton & Hove Albion Holdings Limited is a private company limited by shares incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Group and Company's operations and principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

These financial statements are presented in Pounds Sterling as this is the currency of the primary economic environment in which the Group operates and is rounded to the nearest thousand pounds.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained.

Going concern

For the year ended 30 June 2024 the group made a profit after tax of £42.9m and has net current liabilities of £64.2m and net assets of £171.3m. Excluding loans due to the Chairman of the Group, the Group had net current assets of £35.5m.

In assessing the appropriateness of the going concern assumption, the Directors have produced detailed cash flow forecasts which extend to no less than June 2026. The Groups 2024/25 season is expected to build on the positive results and cash flows seen in the 2022/23 and 2023/24 seasons during which the Group achieved its highest league position and qualified for and played in UEFA Europa League competition for the first time. In 2024/25 there will be no European Competition for the Group to compete in and this will allow the team to focus on the domestic competition.

The Group made significant player disposals in the 2023/24 season which aid cash flows moving forwards. The beginning of the 2024/25 season has seen the Group investing heavily in the playing squad to continue to push for sustained Top 10 finishes in the Premier League and further European campaigns if possible. The Group continues to model longer term scenarios in which it invests in order to remain competitive in the English Premier League.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2024 (*continued*)

1 Accounting policies (*continued*)

Going concern (continued)

The Group benefits from the support of its principal shareholder and the Board have received a letter of support from Mr Bloom expressing his intention to continue to provide such support, in the form of non-recall of existing loans. Management forecasts do not indicate the need for further funding from Mr Bloom during the going concern review period. In light of this financial support, and the Board's own considerations with regard to the availability of such support, the directors have not identified a material uncertainty that may cast significant doubt over the Club's ability to continue as a going concern for the foreseeable future.

With Premier League activities ongoing, the Directors remain confident that the club continues to be operated within the financial means and intentions of its owner. As such, the Directors have concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Match day revenue is recognised on the day the games are played. The revenue received in advance for season tickets is deferred and released in the season the ticket was purchased for, in line with home games played.

Sponsorship and similar commercial income is recognised over the duration of the respective contracts in line with goods and services provided.

Retail revenue and catering income is recognised at the point goods and services are delivered to the customer.

Facility fees for live television coverage of games are recognised when earned.

Premier League and central distribution revenue is recognised on an accruals basis in line with games played.

Revenue generated from players on loan to other clubs is included in other income.

Revenue and costs in relation to the New Monks Farm development project are recognised when the significant risks and rewards of ownership are transferred to the buyer.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2024 (*continued*)

1 Accounting policies (*continued*)

Intangible assets

Player registrations

The costs associated with the acquisition of players' registrations are capitalised as intangible fixed assets, with cost discounted to present value, at an appropriate market rate for leveraged player receivables, where payments are deferred beyond 12 months of the acquisition date.

Costs of players' registrations comprise transfer fees and solidarity payments. Payments of transfer fees based on future performance criteria are recognised when the criteria are assessed as being probable that they will be met. In most cases this is when the condition has been met. Player registration costs are fully amortised in equal instalments over the period of the players' individual contracts. Where a player's contract is extended beyond its initial period, amortisation is calculated over the period of the extended contract from the date on which it is signed. All amortisation is recognised within operating expenses on the statement of comprehensive income. Players' registrations are written down for impairment in certain circumstances when the carrying amount is assessed as exceeding the amount recoverable through use or sale. See below for accounting policy relating to impairment.

The profit or loss on disposal of a player's registration is calculated as the difference between the present value of the transfer fee received less the net book value at the date of sale and less any direct costs of the transfer. Receipts of transfer fees based on the future performance of the transferred player or the buying club are recognised when the future criteria are met or are virtually certain to be met.

Impairment of player registrations

The carrying amounts of player registration costs, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The directors do not consider it possible to determine the value in use of an individual player in isolation, as individual players cannot generate cash flows independently. However, in circumstances where it is apparent that, as at the period end date, the player would not be available for selection to play for the Club, such as permanent injury or a firm intention to sell or loan the player (without further selection), the player is taken outside of the wider football club cash generating-unit ("CGU") and valued on a recoverable amount basis, being the directors' best estimate of the player's fair value less cost to sell. In the case of a permanent injury the recoverable amount is assessed with reference to insurance values. Any resulting impairment charge is made in operating expenses. An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Where there is an impairment of a particular player's registration costs consideration is given to whether there is simultaneously an onerous contract arising. Where onerous contracts exist, a provision is recognised equal to the net cost of exiting from the contract.

Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2024 (*continued*)

1 Accounting policies (*continued*)

Depreciation

Land is not depreciated. Depreciation on other assets is charged from when the assets are brought in to use so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replacement part is derecognised. Repairs and maintenance are charged to the Statement of Comprehensive Income as incurred.

Depreciation is provided on the following basis:

Freehold buildings	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	20 - 33% straight line
Office equipment	-	20 - 33% straight line
Assets under construction	-	not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

Investment property

Investment property is carried at fair value. The fair value is determined with reference to recent market transactions of properties of similar size, use and location and other industry benchmarks.

Investment properties which are under development are stated at cost.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Loans to subsidiaries that are not anticipated to be recovered in the short to medium term are presented as investments in the parent company Statement of Financial Position.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2024 (*continued*)

1 Accounting policies (*continued*)

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2024 (*continued*)

1 Accounting policies (*continued*)

Government and other grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature and other non-exchange transaction income are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Pensions

Defined contribution pension plan:

The Group operates a defined contribution plan for its employees. 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 in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Group becomes aware of the obligation and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2024 (*continued*)

1 Accounting policies (*continued*)

Current and deferred taxation (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Player remuneration

Signing on fees in respect of players contracts are expensed to the Statement of Comprehensive income over the term of their contracts. Remuneration of players is charged in accordance with the terms of the applicable contractual arrangements. Bonuses and other short term benefits are recognised when services are rendered and there is a constructive or legal obligation to pay these.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires of management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management evaluates its estimates and judgements with reference to historical experience and expectations of future events and current market conditions.

In preparing these financial statements, the directors have had to make the following judgements and estimates:

Determine whether there are indicators of impairment of the Group's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. Considerations relevant to the impairment of player registrations are described in note 1.

Determine whether there are indicators of impairment of the Group's inventory. Factors taken into consideration in reaching such a decision include the value of sale agreements in place and associated budgeted costs to complete the assets ready for sale. In the absence of sale agreements, the board consider available market values.

Determine an appropriate rate to discount the loan notes held within the financial statements. Factors taken into account in reaching an appropriate rate are other facilities available both in and out of football, general market rates, Government bond rates and the company performance to give an indicative credit rating to base any further considerations on.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2024 (*continued*)

3 Turnover	2024	2023
	£'000	£'000
<i>Analysis of turnover</i>		
Matchday	27,944	24,647
Broadcasting	163,808	155,181
Commercial	20,709	17,944
Other income	48,388	6,678
	<hr/> 260,849 <hr/>	<hr/> 204,450 <hr/>
 All turnover arose within the United Kingdom.		
 4 Other operating income	 2024	 2023
	£'000	£'000
Grants receivable	60	60
Compensation received	-	23,353
Other income	3,700	1,525
	<hr/> 3,760 <hr/>	<hr/> 24,938 <hr/>
 5 Operating profit	 2024	 2023
	£'000	£'000
This is arrived at after charging:		
Depreciation of tangible fixed assets	8,231	7,298
Amortisation of intangible assets	39,374	32,772
Impairment of intangible assets	2,784	-
Defined contribution pension cost	611	546
Operating lease payments	89	94
	<hr/> 8,231 <hr/>	<hr/> 7,298 <hr/>

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2024 (continued)

6 Auditor's remuneration	2024 £'000	2023 £'000
Fees payable to the Group's auditor for the audit of the Group's annual accounts	100	95
Fees payable to the Group's auditor and its associates in respect of:		
Audit related assurance services	-	11
Taxation compliance services	-	19
All other services	44	22
	144	147
7 Employees	2024 £'000	2023 £'000
Staff costs, including directors' remuneration, were as follows:		
Wages and salaries	128,836	112,210
Social security costs	16,774	14,807
Staff pension costs	611	546
	146,221	127,563
The average monthly number of employees, including directors, during the year was as follows:		
	Number	Number
Playing staff	122	109
Non-playing staff	1,114	782
	1,236	891

Included in non-playing staff are 773 (2023 - 658) staff who are employed on a part-time basis.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2024 (continued)

8 Directors' remuneration

	2024 £'000	2023 £'000
Directors' emoluments	4,137	3,624
Company contributions to defined contribution pension schemes	60	43
	<u>4,197</u>	<u>3,667</u>

During the year retirement benefits were accruing to 3 directors (2023 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £3,195,000 (2023 - £2,368,000). This remuneration included base salary and both performance-related and long-term loyalty bonuses.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,000 (2023 - £2,000).

9 Interest receivable and similar income

	2024 £'000	2023 £'000
Unwinding of discount on transfer fees receivable	5,861	4,608
Bank interest receivable	1,564	525
	<u>7,425</u>	<u>5,133</u>

10 Interest payable and similar charges

	2024 £'000	2023 £'000
Unwinding of discount on transfer fees payable	2,769	1,958
Unwinding of discount on convertible loan note	1,830	-
Bank and credit card charges	976	637
	<u>5,575</u>	<u>2,595</u>

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2024 (continued)

11 Taxation

	2024 £'000	2023 £'000
Current tax		
UK corporation tax at 25.0% (2023 - 20.5%) on profit for the year	-	5,227
Adjustment in respect of prior year	518	(388)
	<hr/>	<hr/>
Total current tax	518	4,839
Deferred tax		
Origination of timing differences	31,674	4,485
Impact of change in UK corporation tax rate	-	1,107
	<hr/>	<hr/>
Total deferred tax	31,674	5,592
	<hr/>	<hr/>
Total taxation on profit on ordinary activities	32,192	10,431
	<hr/>	<hr/>

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 25.0% (2023 - 20.5%). The differences are explained below:

	2024 £'000	2023 £'000
Profit on ordinary activities before tax	75,126	133,252
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.0% (2023 - 20.5%)	18,781	27,317
Effects of:		
Fixed asset differences	(201)	-
Adjustment to tax charge in previous period - current tax	518	(388)
Expenses not deductible for tax purposes	1,639	662
Remeasurement of deferred tax for changes in rates	-	1,007
Reinvestment relief on player disposals	10,460	3,312
Deferred tax not recognised	2,482	(21,479)
Utilised tax losses	(1,487)	-
	<hr/>	<hr/>
Total tax charge for the year	32,192	10,431
	<hr/>	<hr/>

Factors that may affect future tax charges

At 30 June 2024, the group had approximately £228,078,000 (2023 - £236,188,000) of trading losses to carry forward.

The group has a potential deferred tax asset of £50,437,000 (2023 - £34,715,000) calculated at the tax rate of 25% (2023 - 25%), which has not been recognised or offset against deferred tax liabilities that will be available for future offset.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2024 (*continued*)

12 Intangible fixed assets

Group	Player registration £'000
<i>Cost</i>	
At 1 July 2023	156,950
Additions	122,415
Disposals	(12,826)
	<hr/>
At 30 June 2024	266,539
	<hr/>
<i>Amortisation</i>	
At 1 July 2023	66,243
Charge for the year	39,374
Impairment of player registrations	2,784
Disposals	(9,856)
	<hr/>
At 30 June 2024	98,545
	<hr/>
<i>Net book value</i>	
At 30 June 2024	167,994
	<hr/>
At 30 June 2023	90,707
	<hr/>

Opening cost and opening accumulated depreciation within the above note have both been equally adjusted down by £6.8m in order to reflect disposals of fully amortised player registrations that were not reflected as at 30 June 2023 in error. There is no impact of this adjustment on net assets or profit in the prior period.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2024 (*continued*)

13 Tangible fixed assets

Group	Freehold land & buildings £'000	Fixtures & fittings £'000	Office equipment £'000	Assets under construction £'000	Total £'000
Cost or valuation					
At 1 July 2023	184,969	32,172	3,169	5,498	225,808
Additions	-	1,652	-	9,548	11,200
Disposals	-	(29)	-	-	(29)
Reclassifications	-	6,376	-	(6,376)	-
At 30 June 2024	184,969	40,171	3,169	8,670	236,979
Depreciation					
At 1 July 2023	29,883	24,519	3,169	-	57,571
Charge for the year	4,314	3,917	-	-	8,231
Reclassifications	-	-	-	-	-
Disposals	-	(26)	-	-	(26)
At 30 June 2024	34,197	28,410	3,169	-	65,776
Net book value					
At 30 June 2024	150,772	11,761	-	8,670	171,203
At 30 June 2023	155,086	7,653	-	5,498	168,237

Freehold land & buildings includes the cost of a premium of £5,300,000 payable for the lease of the stadium land. This lease is for a 125 year period from 28 August 2009.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2024 (*continued*)

14 Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of share	Holding	Principal activity
The Community Stadium Limited	Ordinary	100%	Construction and management of facilities for the use of Brighton and Hove Albion Football Club
The Brighton and Hove Albion Football Club Limited	Ordinary	99.98%	Professional football club and a member of the Premier League
Brighton & Hove Albion Women's Football Club Limited	Ordinary	100%	Womens football club and a member of the Women's Super League
New Monks Farm Development Limited	Ordinary	100%	Property investment - non-trading
New Monks Farm Management Company Limited	Ordinary	100%	Management company - non-trading

The registered address of all the subsidiaries above is American Express Stadium, Village Way, Brighton, BN1 9BL.

Company	Investments in subsidiary companies £'000
<i>Cost or valuation</i>	
At 1 July 2023	366,701
Loan repayments	(73,604)
Reversal of impairment	73,604
	<hr/>
At 30 June 2024	366,701
	<hr/>
<i>Net book value</i>	
At 30 June 2024	366,701
	<hr/>
At 30 June 2023	366,701
	<hr/>

Investments include long-term receivables, net of provisions, from subsidiaries of £363,803,000 (2023 - £363,803,000) and equity share capital of £2,898,000 (2023 - £2,898,000). All impairment amounts relate to long-term receivables.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2024 (*continued*)

15 Investment property

Valuation

At 1 July 2023 and 30 June 2024

Freehold
investment
property
£'000

160

Investment properties are currently under development.

16 Stocks

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Development property	19,693	44,293	-	-
Goods for resale	574	290	-	-
	<u>20,267</u>	<u>44,583</u>	<u>-</u>	<u>-</u>

17 Debtors

Debtors: amounts falling due after one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Transfer receivables	26,443	38,739	-	-

Debtors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	14,628	12,938	-	-
Transfer receivables	86,207	97,916	-	-
Other debtors	13,640	10,269	-	-
Prepayments and accrued income	3,364	5,730	-	-
	<u>117,839</u>	<u>126,853</u>	<u>-</u>	<u>-</u>

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2024 (*continued*)

18 Cash and cash equivalents

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Cash at bank and in hand	18,376	15,271	-	-

19 Creditors: amounts falling due within one year

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Bank loans and overdrafts	-	-	-	-
Trade creditors	5,807	3,086	-	-
Transfer payables	86,676	32,724	-	-
Deferred grant income	60	60	-	-
Corporation tax payable	-	5,238	-	-
Taxation and social security	8,232	15,876	-	-
Other creditors	100,547	373,374	99,672	373,275
Accruals and deferred income	45,830	55,809	-	-
	<u>247,152</u>	<u>486,167</u>	<u>99,672</u>	<u>373,275</u>

20 Creditors: amounts falling due after more than one year

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Deferred grant income	2,360	2,420	-	-
Transfer payables	16,953	16,585	-	-
Other creditors	45,765	-	45,765	-
	<u>65,078</u>	<u>19,005</u>	<u>45,765</u>	<u>-</u>

Deferred grant income is released over a period of 50 years, consistent with the depreciation period for the associated tangible fixed asset.

Other creditors includes the £45.8m debt component of £200m of issued convertible loan notes to the majority shareholder (June 2023: £Nil), calculated as the repayable amount discounted to present value at a market rate for a similar instrument. These loan notes are interest free and repayable by 2048 and convertible to equity at the discretion of the note holder.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2024 (*continued*)

20 Creditors: amounts falling due after more than one year (*continued*)

Maturity of bank loans and overdrafts

The maturity of sources of debt finance are as follows:

Group	Bank loans 2024 £'000	Bank overdrafts 2024 £'000	Total 2024 £'000	
In one year or less, or on demand	-	-	-	
In more than one year but not more than two years	-	-	-	
	-----	-----	-----	
	-	-	-	
	-----	-----	-----	
	Bank loans 2023 £'000	Bank overdrafts 2023 £'000	Total 2023 £'000	
In one year or less, or on demand	-	-	-	
In more than one year but not more than two years	-	-	-	
	-----	-----	-----	
	-	-	-	
	-----	-----	-----	
21 Financial instruments	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Financial assets				
Basic financial assets that are measured at amortised cost	159,294	177,069	363,803	363,803
	-----	-----	-----	-----
Financial liabilities				
Basic financial liabilities that are measured at amortised cost	(268,768)	(441,424)	(124,954)	(373,275)
	-----	-----	-----	-----
	(109,474)	(264,355)	238,849	(9,472)
	-----	-----	-----	-----

Basic financial assets measured at amortised cost comprise cash, intercompany receivables, trade debtors, players debtors and other debtors.

Basic financial liabilities measured at amortised cost comprise bank overdrafts, trade creditors, players creditors, other creditors and accruals.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2024 (*continued*)

22	Deferred taxation		
	Group	2024	2023
		£'000	£'000
	At beginning of year	(7,098)	(1,506)
	Fixed asset timing differences	(31,675)	(5,592)
		<hr/>	<hr/>
	At end of year	(38,773)	(7,098)
		<hr/>	<hr/>

The provision for deferred taxation is made up as follows:

	Group	Group
	2024	2023
	£'000	£'000
Valuation of properties held as stock	(1,506)	(1,506)
Fixed asset timing differences	(38,517)	(22,093)
Losses and other deductions	1,250	16,500

23	Share capital		
		2024	2023
		£'000	£'000
	Shares classified as equity		
	<i>Allotted, called up and fully paid</i>		
	95,232,480 (2023 - 95,232,480) ordinary shares of £1 each	95,232	95,232
		<hr/>	<hr/>

24 Reserves

Profit and loss account

This reserve represents the cumulative profit and losses of the group and company.

25 Contingencies - Transfer fees receivable / payable

Under the terms of contracts with other football clubs in regard to player transfers, additional fees could become receivable and payable if certain defined performance criteria are fulfilled. The maximum that could be receivable is £58,408,000 (2023 - £40,527,000) and the maximum that could become payable is £56,383,000 (2023 - £43,814,000).

Additionally, no provision is included in the accounts for signing on fees, as at 30 June 2024, of £6,702,000 (2023 - £5,271,000) which would become due to certain players if certain conditions are met.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2024 (continued)

26 Capital commitments

At 30 June 2024, the Group and Company had capital commitments as follows:

	2024 £'000	2023 £'000
Contracted for but not provided in these financial statements	6,774	13,936

The above capital commitments represent the company's current best estimate of the total cost for committed capital projects.

27 Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £611,000 (2023 - £546,000). Contributions totaling £Nil (2023 - £Nil) were payable to the fund at the balance sheet date

28 Commitments under operating leases

At 30 June the Group had future minimum lease payments under non-cancellable operating leases as follows:

	2024 £'000	2023 £'000
Not later than 1 year	17	82
Later than 1 year and not later than 5 years	43	91
	<u>60</u>	<u>173</u>

The company has no commitments under operating leases as follows.

29 Net debt reconciliation

	1 July 2023 £'000	Cash flows £'000	Non-Cash Flows £'000	30 June 2024 £'000
Cash in hand	15,271	3,105	-	18,376
Bank overdrafts	-	-	-	-
Director's loan	(373,275)	74,604	154,234	(144,437)
	<u>(358,004)</u>	<u>77,709</u>	<u>154,234</u>	<u>(126,061)</u>

Non cash flows relate to Convertible loan note discounting together with the notional release of interest for the period.

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2024 (*continued*)

30 Related party transactions

Director's loan

At 30 June 2024, the Group owed AG Bloom £299,673,000 (2023 - £373,275,000). £99,673,000 of this amount is interest free and repayable on demand.

During the period £200,000,000 of short term loans (as above) were converted into convertible loan notes that are in the name of AG Bloom, are due for repayment by 2048 and are convertible to equity at the discretion of the note holder. They have a discounted value of £45.8m at the balance sheet date.

Brighton & Hove Albion Football Club Limited

At the year end, The Brighton and Hove Albion Football Club Limited owed the company £229,200,000 (2023 - £302,804,000).

CCI Accountants

The Group uses CCI Accountants, a firm in which RF Comer (director) is a partner, for advisory services relating to capital projects. During the year, the Group paid CCI Accountants £Nil (2023 - £6,030) for these services. At the year-end no amounts were payable (2023 - £Nil).

Key Management Personnel Remuneration

The directors are considered to be the key management personnel and their remuneration is disclosed in Note 8.

Brighton and Hove Albion FC Foundation (formerly Albion in the Community)

The Group has a charitable arm, Brighton and Hove Albion FC Foundation (formerly Albion in the Community). At the year end, the charity owed the Group £64,000 (2023 - £98,000), and the Group owed the charity £33,000 (2023 - £38,000).

Brighton & Hove Albion Holdings Limited

Notes forming part of the financial statements
for the year ended 30 June 2024 (*continued*)

31 Controlling party

The ultimate controlling party of the Group is AG Bloom, by virtue of his shareholding in the company.

32 Post balance sheet events

Since the year end, the group has entered into transfer agreements for confirmed contracted net transfer fees payable of £117.1m.

Since the year end Phase 4 of the New Monks Farm Development has been completed and invoiced.