

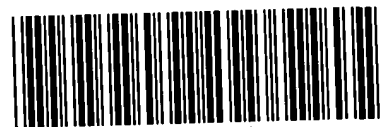
Company Registration No. 57186

**Tottenham Hotspur Football & Athletic
Co. Ltd**

Report and Financial Statements

30 June 2021

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Tottenham Hotspur Football & Athletic Co. Ltd

Report and financial statements 2021

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Tottenham Hotspur Football & Athletic Co. Ltd

Report and financial statements 2021

Officers and professional advisers

Directors

D P Levy
M J Collecott
D Cullen
T L Kline - appointed 1 October 2021

Secretary

M J Collecott

Registered Office

Lilywhite House
782 High Road
Tottenham
London
N17 0BX

Bankers

HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

Solicitors

Slaughter and May LLP
1 Bunhill Row
London
EC1Y 8YY

Auditor

Deloitte LLP
Statutory Auditor
London

Tottenham Hotspur Football & Athletic Co. Ltd

Strategic report

The Directors present their Strategic Report on the affairs of Tottenham Hotspur Football & Athletic Co. Ltd together with the Directors' Report, Financial Statements and Auditor's Report for the year ended 30 June 2021. In preparing this strategic report, they have complied with s414C of the Companies Act 2006.

Principal activities and business review

The principal activities of Tottenham Hotspur Football & Athletic Co. Ltd ("the Company") continue to be the operation of a professional football club in England together with related commercial activities.

Under a management agreement Tottenham Hotspur Football Co. Ltd provides use of a Training Centre and ancillary services to the Company. Under a management agreement the Company provides a football team to compete in matches at the Tottenham Hotspur Stadium ("THS") to Tottenham Hotspur Stadium Limited.

The 2020-21 season was disrupted by the global pandemic caused by COVID-19, and consequently the season was played predominantly behind closed doors resulting in lost matchday revenue. In addition, stadium tours and conferences and events were halted for between four and six months in the period, and none of the contracted summer concerts and events were able to take place. The Dare Skywalk opened in August although was also subject to closure at various times in the year. Much of the workforce continued their adaptation to remote working during the periods of lockdown and in some cases beyond.

On 31 January 2020 the UK officially left the European Union, with the transition period coming to an end on 31 December 2020. The Directors do not expect there to be a material impact as it is expected that participation in European competitions and the status of current overseas players will be unaffected.

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

Future Developments

The Company will continue in the operation of a professional football club, deriving its revenue from media, sponsorship and commercial activities.

Key Performance Indicators

The key performance indicators for the Group are revenue and operating profit, both of which are outlined in more detail below.

Revenue

Revenue increased on the previous year. Revenue for the year before exceptional items (note 2) was £334.4m (2020: £302.4m), the increase driven predominantly due to the 2019-20 season finishing during 2020-21, and revenue for the year after exceptional items was £332.9m (2020: £291.9m).

The Club participated in the Group Stages and reached the Round of 16 of the UEFA Europa League (2020: Group Stages and Round 16 of the UEFA Champions League) resulting in prize money of £25.6m (2020: £51.2m).

Revenue from the domestic cup competitions earned the Club £0.2m (2020: £0.7m) having reached the fifth round of the FA Cup (2020: fifth round) and runners-up of the EFL Cup (2020: third round).

Television and media revenues increased to £183.9m (2020: £95.1m). This is as a result of revenue deferred to the 2020/21 financial year in respect of the 2019/20 season due to that season straddling both years. The Club finished in 7th position in the Premier League ("PL") (2020: 7th position at 30th June, ultimate finishing position 6th).

Sponsorship income decreased to £113.8m (2020: £116.0m). Other income streams decreased to £10.8m (2020: £18.2m). The decrease was driven by the COVID impact on catering revenue and the ability to host stadium tours and a pre-season tour.

Tottenham Hotspur Football & Athletic Co. Ltd

Strategic report (continued)

Operating expenses (excluding football trading)

Operating expenses before football trading increased by £39.2m and 11.9% from £329.2m to £368.2m in the year mainly driven by increased staffing costs. Included within operating expenses before football trading is depreciation of £10.7m (2020: £10.3m).

Loss from operations

Loss from operations, excluding football trading and before exceptional items and depreciation, was £23.2m (2020: loss of £16.4m) and after deducting exceptional items and depreciation was £35.3m (2020: £37.3m).

Amortisation and impairment of intangible assets

Amortisation and impairment of intangible assets and other football trading-related expenditure (net of income) has increased to £82.9m (2020: £73.7m) as a result of further investment in the playing squad.

Profit on disposal of intangible assets

Profit on the disposal of intangible assets was £18.9m for the financial year (2020: £15.4m) which included the sale of Kyle Walker-Peters to Southampton.

Loss for the period

The overall result of the above is a loss after taxation of £101.4m (2020: loss after taxation of £95.1m).

Financial Fair Play

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

Financial risk management objectives and policies

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

The Company addresses cash flow risk carefully, managing its working capital inflows and outflows. The Company hedges its interest exposure by using fixed interest rate facilities where it is deemed appropriate. The Company is exposed to foreign currency exchange risk through its player transactions but manages its working capital inflows and outflows to minimise any material foreign exchange risk. The Company does not enter into complex financial instruments for speculative purposes.

Section 172(1) Statement

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

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

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

Tottenham Hotspur Football & Athletic Co. Ltd

Strategic report (continued)

Section 172(1) Statement (continued)

Long term consequences

- Long term sustainability / viability of business model
 - Our business model going forward allows the Group to be less reliant on football revenues. While the operation of a professional football Club remains our principal activity, the construction of THS has enabled our business model to focus on new and diversified revenue streams. We have non-football events booked for the 2021-22 period such as music concerts and non-football sporting events (including NFL, Rugby Union and Boxing) with the profits from non-football activities going back into the Club to support the football team
 - We have also increased our focus on utilising the stadium to its full potential, through our Conference & Events department and restaurants, as well as non-matchday visitor attractions like our Stadium Tours and The Dare Skywalk.
 - The Company's adherence to UEFA and Premier League Financial Fair Play rules ensures sustainable, responsible, and transparent spending.
- Risk appetite and risk management
 - See note 18 of the Group accounts for details on the Company's Financial risk management objectives and policies

Interest of employees

- The health, safety and well-being of our employees is one of our primary considerations. We put a great emphasis on employee consultation, we actively promote equality and diversity, and we are committed to paying the London Living Wage. See the strategic report for more information on these areas
- We have launched SPURS Connect, a staff well-being initiative which has been set up to increase connectedness in the changing work environment caused by the pandemic
- We are committed to ensuring that male and female employees are paid equally for equivalent work and release an annual Gender Pay Gap Report to support this. In addition, in the period we achieved the Advanced Premier League Equality, Diversity and Inclusion Standard

Interest of other stakeholders (suppliers, customers, others)

- Fans
 - Fans are the lifeblood of our club and are always foremost in our decision-making
 - We are proud to have an ever-increasing number of Supporters Clubs around the world
 - The Board meets regularly with the Tottenham Hotspur Supporters Trust and other fan groups, to discuss the key issues affecting fans
- Partners
 - Our commercial partners remain as important to us as ever and we are pleased to have multi-year contracts with key partners across a variety of industries
- Suppliers
 - We value all our suppliers and have long-standing contracts with key suppliers who share our core values

Impact of community & environment

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

- The Club's independent charitable body, the Tottenham Hotspur Foundation, works to create opportunities that change the lives of those living in our local communities and around the world
- Our Community Outreach Programmes focus on tackling Tottenham youth unemployment and crime through sport
-

Tottenham Hotspur Football & Athletic Co. Ltd

Strategic report (continued)

Section 172(1) Statement (continued)

- During the COVID-19 pandemic the Company arranged for THS to be used to deliver vital NHS services, the relocation of the neo-natal unit, and a food bank
- We have sought to source more environmentally sustainable alternatives to single-use plastic and will continue to do so as part of our commitment to phasing out single-use plastics from all our operations.
- We have designed and built Club facilities with sustainability and environmental impact a foremost consideration, and will continue to do so.

High standards of business conduct

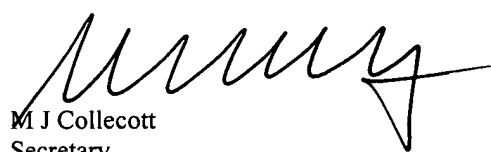
- The Company and our staff live the values Dare, Respect, and Drive as outlined in “The Spurs Way”. This is a clear, simple framework of behaviours needed to deliver future success for the Club. It is based on what our best performing people already do to produce outstanding results, and what’s needed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

Act fairly between shareholders

- The Company agreed on delisting in order to retain a public company based structure which ensures we retain non-executive directors and remuneration, nomination, and audit committees.

The Company has taken the parent company exemption from preparing carbon emission disclosures. Further information can be found in the consolidated financial statements of Tottenham Hotspur Limited. For further details refer to note 1.

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



M J Collecott
Secretary

21 / 10 / 2021

Tottenham Hotspur Football & Athletic Co. Ltd

Directors' report

Directors

The Directors who served throughout the year were as follows:

D P Levy

M J Collecott

D Cullen

R Caplehorn – resigned 11 November 2020

There are no directors' interests in the share capital of the Company that are required to be disclosed.

Dividends and results

The Directors do not recommend the payment of a dividend for the current period (2020: £nil). The Company made a loss after tax for the year of £101,423,000 (2020: loss of £95,119,000) and the net liabilities as at 30 June 2021 were £5,158,000 (2020: net assets of £96,265,000).

Disclosure of information to the auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is not aware; and
- the director has taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Contingent assets and liabilities and post balance sheet events

Details are included in notes 18 and 19 to the accounts.

Financial risk management objectives and policies

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

Donations

During the year ended 30 June 2021 the Company made charitable donations of £139,000 (2020: £65,000). There were no political donations during the year (2020: £nil). The Group, headed by Tottenham Hotspur Limited, makes many other contributions of Tottenham Hotspur Football Club memorabilia to local registered charities, especially in the Haringey and Enfield districts and adjacent catchment areas.

Employees

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

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

Going concern

The Board of Directors continually monitors the Group's exposure to a range of risks and uncertainties, including the success of the First Team and our level of spending thereon, the current economic landscape and the funding requirements for capital projects. These risks and uncertainties, the Group's financial performance and position for the

Tottenham Hotspur Football & Athletic Co. Ltd

Directors' report (continued)

Going concern (continued)

year and its cash flows and funding position, are detailed elsewhere in the Directors' Report. In addition, note 18 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposure to credit and liquidity risk. The Directors believe that these risks and uncertainties are mitigated by, inter alia, the robust nature of our business with long-term fixed revenues from the key business areas, notably the PL TV deal that began from the 2019-20 season and key sponsors.

The Board of Directors have recently undertaken a thorough review of the Group's budgets and forecasts and have produced detailed cash flow projections, which include the expected impact of COVID-19 on the key matchday and media revenue streams. The base case scenario assumes that TV and media revenue will continue for the entirety of the 2021-22 season in line with Premier League forecasts and there are no material changes to existing financing arrangements, whilst prudent assumptions have been made in relation to on-pitch performance.

Various scenarios have been considered and stress-tested which include fixtures remaining behind closed doors for the entirety of the 2021-22 season and restrictions on future events, retail and venue related income streams. These cash flow projections which, when considered in conjunction with the Group's operational plans to deal with the impact of COVID-19, the successful refinancing performed in the period by the Group (see note 16 of the Group accounts), as well as existing loans, overdrafts and cash, and which include consideration of reasonably possible changes in trading performance, demonstrate that the Board will ensure there is sufficient working capital to continue to operate for the foreseeable future.

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and, as such, the consolidated and separate financial statements have been prepared on the going concern basis.

Matters included in the Strategic Report

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

Disclosure of information to the auditor

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

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

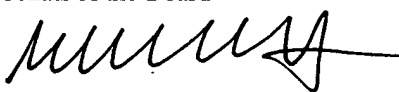
Re-appointment of Auditor

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

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

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

M J Collecott



Secretary

21 / v 2021

Tottenham Hotspur Football & Athletic Co. Ltd

Directors' responsibilities statement

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

Company law requires the Directors to prepare such financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Tottenham Hotspur Football & Athletic Co. Ltd:

- give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of the loss for the year then ended;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statements of changes in equity; and
- the related notes to the financial statements 1 to 22.

The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

In preparing the financial statements, the Directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, about their own identification and assessment of the risks of irregularities.

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

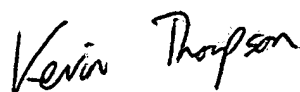
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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



Kevin Thompson (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

21 October 2021

Tottenham Hotspur Football & Athletic Co. Ltd

Income statement Year ended 30 June 2021

	Notes	Operations excluding football trading* £'000	Football trading * £'000	2021 Total £'000	2020 Total £'000
Revenue	2	332,917	-	332,917	291,894
Operating expenses	3	(368,241)	(82,888)	(451,129)	(402,865)
Operating loss	4	(35,324)	(82,888)	(118,212)	(110,971)
Profit on disposal of intangible fixed assets	6	-	18,939	18,939	15,397
Loss from operations		(35,324)	(63,949)	(99,273)	(95,574)
Net finance costs	7			(18,262)	(17,602)
Loss on ordinary activities before taxation				(117,535)	(113,176)
Tax credit on loss on ordinary activities	8			16,112	18,057
Retained loss for the financial year				(101,423)	(95,119)

**Football trading represents the amortisation, impairment, and the profit or loss on disposal of intangible fixed assets and other football trading related income and expenditure.*

See note 3 for a breakdown.

The above results for the current and prior year all derive from continuing operations.

There is no other comprehensive income in either period other than the loss as stated above and therefore no statement of comprehensive income is presented.

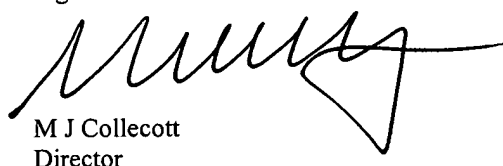
Tottenham Hotspur Football & Athletic Co. Ltd

Balance sheet At 30 June 2021

	Notes	2021 £'000	2020 £'000
Non-current assets			
Property, plant and equipment	9	50,238	57,373
Intangible assets	10	204,758	180,690
Investments in financial assets	11	263	-
Trade receivables due after one year	12	4,030	11,678
		<u>259,289</u>	<u>249,741</u>
Current assets			
Trade and other receivables	12	293,933	358,356
Cash and cash equivalents		13,410	72,033
		<u>307,343</u>	<u>430,389</u>
Current liabilities	13	<u>(328,997)</u>	<u>(267,863)</u>
Net current (liabilities)/assets		<u>(21,654)</u>	<u>162,526</u>
Total assets less current liabilities		237,635	412,267
Non-current liabilities	14	(211,260)	(262,327)
Provisions for liabilities	15	<u>(31,533)</u>	<u>(53,675)</u>
Net (liabilities)/assets		<u><u>(5,158)</u></u>	<u><u>96,265</u></u>
Equity			
Share capital	16	54	54
Share premium		1,083	1,083
Retained (loss)/earnings		<u>(6,295)</u>	<u>95,128</u>
Net (liabilities)/assets		<u><u>(5,158)</u></u>	<u><u>96,265</u></u>

The financial statements of Tottenham Hotspur Football & Athletic Co. Ltd, registered number 57186, were approved by the Board of Directors and authorised for issue on **21/10** 2021.

Signed on behalf of the Board of Directors



M J Collecott
Director

Tottenham Hotspur Football & Athletic Co. Ltd

Statement of changes in equity Year ended 30 June 2021

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
Balance at 1 July 2019	54	1,083	190,247	191,384
Loss for the year	-	-	(95,119)	(95,119)
Balance at 30 June 2020	54	1,083	95,128	96,265
Loss for the year	-	-	(101,423)	(101,423)
Balance at 30 June 2021	54	1,083	(6,295)	(5,158)

Tottenham Hotspur Football & Athletic Co. Ltd

Notes to the accounts Year ended 30 June 2021

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and preceding financial year, are described below.

General information

Tottenham Hotspur Football & Athletic Co. Ltd is a private company limited by shares, registered in England and Wales, and incorporated in the United Kingdom under the Companies Act 2006. The principal activity of the Company is described in the Strategic report (page 2).

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006.

The presentation and functional currency of the Company is pounds sterling. The financial statements are presented in thousands of pounds (£'000) unless stated otherwise.

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 Financial instruments: Disclosures
- The following paragraphs of IAS 1 Presentation of financial statements:
 - 10(d) statement of cash flows
 - 16 statement of compliance with all IFRS
 - 134-136 capital management disclosures,
- Paragraph 30 and 31 of IAS 8, disclosure and impact of new IFRSs that has been issued but not yet effective, and
- The requirements in IAS 24 of Related party disclosures, to disclose related party transactions entered between two or more members of a group.

Where relevant equivalent disclosures have been given in the consolidated financial statements of Tottenham Hotspur Limited. The consolidated financial statements of Tottenham Hotspur Limited are available to the public and can be obtained from Lilywhite House, 782 High Road, Tottenham, London N17 0BX.

Cash flow statement

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement. Where required, equivalent disclosures are given in the consolidated accounts of Tottenham Hotspur Limited. The consolidated accounts of Tottenham Hotspur Limited are publicly available.

Going concern

The Company has net current liabilities at 30 June 2021. The Board of Directors continually monitor the Group's exposure to a range of risks and uncertainties, including the success of the First Team and our level of spending thereon, and the current economic downturn. The financial statements have been prepared on the going concern basis because the parent company, Tottenham Hotspur Limited, stated that it will provide the necessary financial support to the Company for the period of at least 12 months from the date these accounts are signed. The parent company directors prepare budgets.

Tottenham Hotspur Football & Athletic Co. Ltd

Notes to the accounts

Year ended 30 June 2021

1. Accounting policies (continued)

and forecasts and have produced detailed and realistic cash flow projections which are reviewed on an ongoing basis. These demonstrate that the parent company has the financial capability to satisfy this obligation. For further information in light of the COVID-19 pandemic, refer to the Directors' report.

Revenue

Revenue represents television income, sponsorship income and management fees receivable, measured at the fair value of the consideration received or receivable and represents amounts receivable in the normal course of business, exclusive of VAT.

Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst facility fees received for live coverage or highlights are taken when earned. Merit fee payments are accounted for on the basis of management's prudent best estimate of league position at year-end, to the extent that it is highly probable that there won't be a subsequent material reversal to revenue recognised.

IFRS 15 requires the Company to determine revenues recognised at a point in time from those recognised over time. All revenues are deemed to be recognised over time. As a result of the specific guidance in IFRS 15, revenue on certain commercial contracts will be higher under the new standard with an associated finance cost recognised over the period of each commercial contract.

Exceptional items

Exceptional items relate to significant and unusual revenues or costs experienced by the Group. They are identified on a case by case basis, and are recognised at contractual value, market value or best estimate depending on the nature of the item identified. In the prior period they relate to a broadcast rebate due as a result of the disrupted football season caused by the COVID-19 pandemic.

Foreign exchange

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

Corporation tax

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

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

Deferred tax

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

Deferred tax is charged or credited in the income statement.

Tottenham Hotspur Football & Athletic Co. Ltd

Notes to the accounts

Year ended 30 June 2021

1. Accounting policies (continued)

Leases

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

Pension costs

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

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

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

Player costs and transactions

a) Initial capitalisation

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

(b) Amortisation

These costs are fully amortised on a straight-line basis over their useful economic lives, in equal annual instalments over the period of the respective contracts. Where a contract life is renegotiated, the unamortised costs, together with the new costs relating to the contract extension, are amortised over the term of the new contract.

(c) Contingent consideration

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

Tottenham Hotspur Football & Athletic Co. Ltd

Notes to the accounts

Year ended 30 June 2021

1. Accounting policies (continued)

(d) Impairment

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

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

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

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

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

- in the case of a player who has suffered a career-threatening injury, the value attributed to the player by the Group's insurers;
- in the case of a player who has permanently fallen out with the Group's senior football management and Directors, or where they decided the player is not part of the Club's plans, then either:
 - i) the agreed selling price in the event the player has been transferred subsequent to the year end; or
 - ii) if there have not been any bids for the player, management's best estimation of the disposal proceeds (less costs) of the player on an arm's length basis. This is determined by the Group's senior football management in conjunction with the Directors who will use the outcome of recent player disposals (by both the Group and other football clubs) as a basis for their estimation.

(e) Disposals

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

(f) Remuneration

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

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

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

Tottenham Hotspur Football & Athletic Co. Ltd

Notes to the accounts

Year ended 30 June 2021

1. Accounting policies (continued)

Property, Plant and equipment

Property, plant and equipment is stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Leasehold improvements	Over the length of the lease
Plant and equipment	20 - 33% straight-line

Assets under the course of construction are carried at cost less depreciation until the date of transfer. Depreciation commences when the assets are ready for their intended use.

Financial instruments

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

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

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

Impairment of financial assets

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

Critical accounting judgements and sources of estimation uncertainty

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

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year. There are no critical accounting judgements.

Revenue

Due to the impact of COVID-19 and the 2019-20 season subsequently remaining incomplete at the end of that financial period, some estimates were made regarding the projected on pitch performance which have a material impact on revenue recognised in that period and the current one. A merit payment was recognised in the accounts which reflected the most prudent best estimate merit payment that the club could have received given the number of points accumulated at the prior balance sheet date, to the extent that it is highly probable that there won't be a subsequent material reversal to revenue recognised. In the current financial year no revenue was reversed, and the residual revenue from the 2019-20 season was recognised in full (note 2).

Property, plant and equipment and intangible assets

All non-current assets, including property, plant and equipment (note 9) and intangible assets (note 10), are reviewed for potential impairment using estimates of the future economic benefits attributable to them. Such estimates involve

Tottenham Hotspur Football & Athletic Co. Ltd

Notes to the accounts Year ended 30 June 2021

1. Accounting policies (continued)

assumptions in relation to future ticket income, media and sponsorship revenue and on pitch performance. Any estimates of future economic benefits made in relation to non-current assets may differ from the benefits that ultimately arise, and materially affect, the recoverable value of the asset.

Current taxation

The complex nature of tax legislation under which the Company operates necessitates the use of many estimates and assumptions, where the outcome may differ from that assumed (note 8).

2. Revenue

Revenue, which all derives from the Company's principal activity, is analysed as follows:

	2021 £'000	2020 £'000
Revenue comprises:		
Cup competitions – Gate receipts and prize money	224	658
Sponsorship	113,847	115,971
Media and broadcasting (before exceptional items)	183,868	95,142
Management fee receivable	-	21,295
UEFA solidarity and prize money	25,626	51,181
Other	10,819	18,171
	<hr/>	<hr/>
Revenue before exceptional items	334,384	302,418
Exceptional item		
- Premier League rebate 2019-20	524	(10,524)
- Champions League rebate 2019-20	(1,991)	-
	<hr/>	<hr/>
	332,917	291,894
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All revenue derives from activities in the United Kingdom and is exclusive of VAT.

Management fee receivable relates to a fee paid by another company in the Group for the provision of a football team to utilise the stadium. It is a net payable in the current period due to games being played behind closed doors.

All revenue is recognised over time.

3. Operating expenses

	2021 £'000	2020 £'000
Staff costs (see note 5)	201,085	177,752
Amortisation, impairments and other net football trading income and expenditure	82,888	73,675
Exceptional items		
- Onerous employment contracts	2,917	-
Other operating costs	164,239	151,438
	<hr/>	<hr/>
	451,129	402,865
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Tottenham Hotspur Football & Athletic Co. Ltd

Notes to the accounts Year ended 30 June 2021

4. Operating loss

	2021 £'000	2020 £'000
Operating loss is stated after charging:		
Amortisation of intangible fixed assets	73,812	75,351
Impairment of intangible fixed assets	8,536	-
Depreciation	10,674	10,332
Charitable donations	139	65
Amounts paid under short-term leases – land and buildings (see note 20)	743	743
Management fees payable	122,539	60,667

The audit fee of £20,000 (2020: £20,000) is borne by another group company in the current year and prior year. No fees were paid to the Company's auditor or affiliated entities, relating to other services, during the year. Refer to the Tottenham Hotspur Limited financial statements for full disclosure of fees payable to the auditor.

Management fees payable relate to remuneration for use of brand IP and provision of a stadium in which to play football matches as a result of games being played behind closed doors.

5. Staff number and costs

	2021	2020
The average number of employees (including Directors) during the year and the impact of IR35, was as follows:		
Players and football administration staff	252	234
Stadium operations and support staff	289	292
	<u>541</u>	<u>526</u>

The aggregate payroll costs of these employees (including Directors) was as follows:

	2021 £'000	2020 £'000
Wages, salaries and bonuses	176,398	156,133
Social security costs	24,149	21,044
Other pension costs (see note 17)	538	575
	<u>201,085</u>	<u>177,752</u>

In addition the Company employs on average 55 temporary staff on match days (2020: 127), significantly lower than the prior year due to 2020/21 fixtures being played behind closed doors. In addition to the above payroll costs, redundancy costs and costs of onerous employment contracts of £104,000 (2020: £39,000) were also charged to the income statement during the year.

The total aggregate remuneration of the Directors, who are deemed to represent Key Management Personnel, for the year was £4,016,000 (2020: £5,972,000) including pension costs of £2,000 (2020: £2,000). Included within that remuneration are emoluments totalling £nil (2020: £nil) paid to non-executive Directors. The highest paid Director received total remuneration of £2,698,000 (2020: £2,959,000). The number of Directors for whom retirement benefits are accruing under a money purchase pension scheme is two (2020: two).

Tottenham Hotspur Football & Athletic Co. Ltd

Notes to the accounts

Year ended 30 June 2021

6. Profit on disposal of intangible fixed assets

	2021 £'000	2020 £'000
Proceeds	20,039	20,122
Net book value of disposals	(1,100)	(4,725)
	<u>18,939</u>	<u>15,397</u>

7. Net finance costs

	2021 £'000	2020 £'000
Net notional interest expense on deferred payments for players' registrations	8,729	6,602
Net notional interest expense on deferred income relating to commercial revenues	9,420	11,003
Interest receivable	12	(3)
Net loss arising on financial assets mandatorily measured at FVTPL*	101	-
	<u>18,262</u>	<u>17,602</u>

*The amount represents a net loss on investments in listed equity shares (see note 11) and comprises a decrease in fair value of £101,000 (2020: £nil).

Tottenham Hotspur Football & Athletic Co. Ltd

Notes to the accounts Year ended 30 June 2021

8. Tax credit on ordinary activities

	2021 £'000	2020 £'000
Current tax		
UK Corporation tax credit on losses for the year at 19% (2020: 19%)	13,368	17,402
Adjustment in respect of prior year	(12,508)	636
Foreign tax suffered	-	-
Current tax credit	860	18,038
Deferred tax		
Origin and reversal of timing differences in prior years	12,301	(518)
Origin and reversal of timing differences in current year	8,530	3,757
Rollover relief	-	-
Difference in tax rates	(5,579)	(3,220)
Deferred tax credit	15,252	19
Total tax credit on ordinary activities	16,112	18,057
Reconciliation of the tax charge		
Loss on ordinary activities before taxation	(117,536)	(113,176)
Tax on loss on ordinary activities before taxation at the UK statutory rate of 19% (2020: 19%)	22,332	21,503
Expenses not deductible	(412)	(344)
Effects of overseas tax rates	(22)	-
Difference in tax rates	(5,579)	(3,220)
Other prior year adjustments	(207)	118
Total tax credit	16,112	18,057

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and from 19% to 18% (effective from 1 April 2020) was substantively enacted on 26 October 2015. A further reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. On the 11 March 2020 an announcement was made to set the corporation tax main rate at 19% for the financial year beginning 1 April 2020. This maintains the rate at 19% rather than reducing it to 17% from 1 April 2020. In the 3 March 2021 budget, it was announced that the UK tax rate would increase to 25% from 1 April 2023.

Tottenham Hotspur Football & Athletic Co. Ltd

Notes to the accounts Year ended 30 June 2021

9. Property, plant and equipment

	Right of use assets £'000	Leasehold property £'000	Plant and equipment £'000	Assets under construction £'000	Total £'000
Cost					
At 1 July 2020	17,389	11,567	46,780	2,026	77,762
Additions	-	-	2,316	1,223	3,539
Transfer of Assets	-	-	3,093	(3,093)	-
At 30 June 2021	17,389	11,567	52,189	156	81,301
Accumulated depreciation					
At 1 July 2020	442	1,412	18,535	-	20,389
Charge for the year	442	257	9,975	-	10,674
At 30 June 2021	884	1,669	28,510	-	31,063
Net book value					
At 30 June 2021	16,505	9,898	23,679	156	50,238
At 30 June 2020	16,947	10,155	28,245	2,026	57,373

10. Intangible fixed assets

	£'000
Cost of registrations	
At 1 July 2020	397,104
Additions	109,723
Disposals	(26,118)
At 30 June 2021	480,709
Amortisation and impairment of registrations	
At 1 July 2020	216,415
Charged in year – amortisation	73,812
Charged in year – impairment	8,536
Disposals	(22,812)
At 30 June 2021	275,951
Net book value of registrations	
At 30 June 2021	204,758
At 30 June 2020	180,690

Intangible assets relate entirely to the carrying value of the playing squad and are being amortised over the remaining length of the Players' contracts which are between one and four years. In the period, capitalised player registrations relating to two individuals (2020: nil) were impaired by £8,536,000 (2020: £nil). Impairment losses were incurred where there was evidence that the carrying value of the player may not be recoverable in accordance with the Group's accounting policy. Recoverable amounts have been estimated as fair values less costs of disposal, in accordance with the Group's accounting policy.

Tottenham Hotspur Football & Athletic Co. Ltd

Notes to the accounts Year ended 30 June 2021

11. Investments in financial assets

	2021 £'000	2020 £'000
Financial assets mandatorily measured at FVTPL		
Investments	364	-
Loss in the period	(101)	-
Total Investments	263	-

On 11 March 2021 the Company purchased 457 €1 shares in Onefootball GmbH. As at the balance sheet date the shareholding was valued in the accounts at £392.

On 16 March 2021 the Company purchased 49,751 \$10.05 shares in VivoPower International Plc, registered on the Nasdaq CM, valued at purchase date at £363,000. As at the balance sheet date the shareholding had been revalued at market rate and converted to GBP and is valued in the accounts at £263,000.

12. Trade and other receivables

	2021 £'000	2020 £'000
Trade receivables due in more than one year	4,030	11,678
Non-current assets	4,030	11,678
Trade receivables	19,532	19,777
Amounts due from group undertakings	250,864	324,318
Inventory	647	636
Prepayments and accrued income	3,980	6,245
Other debtors	1,296	474
Corporation tax	17,614	6,906
Trade and other receivables	293,933	358,356
	297,963	370,034

Trade receivables above include £18,987,000 (2020: £25,729,000) in respect of the disposal of players' registrations, of which £4,030,000 is due in more than one year (2020: £11,678,000).

All amounts owed by group undertakings are interest free and repayable on demand.

Tottenham Hotspur Football & Athletic Co. Ltd

Notes to the accounts Year ended 30 June 2021

13. Current liabilities

	2021 £'000	2020 £'000
Trade payables	181,586	58,875
Accruals	24,636	60,230
Deferred income	88,166	87,834
Lease liabilities	171	156
Other payables	13,170	22,437
Other tax and social security	21,268	38,331
	<u>328,997</u>	<u>267,863</u>

Trade payables above include £56,002,000 in respect of the acquisition of players' registrations (2020: £44,724,000).

14. Non-current liabilities

	2021 £'000	2020 £'000
Trade payables	100,112	90,026
Lease liabilities	16,771	16,942
Other payables	22,306	14,174
Accruals and deferred income	72,071	141,185
	<u>211,260</u>	<u>262,327</u>

Trade payables above are in respect of the acquisition of players' registrations.

Tottenham Hotspur Football & Athletic Co. Ltd

Notes to the accounts Year ended 30 June 2021

15. Provisions for liabilities

	2021 £'000
Provisions on employment contracts	
At 1 July 2020	15,013
Provided during the year	8,123
Utilised during the year	(8,120)
Released during the year	(6,893)
	<u>8,123</u>
At 30 June 2021	<u>8,123</u>
Deferred tax	
At 1 July 2020	38,662
Charged during the year	(15,252)
	<u>23,410</u>
At 30 June 2021	<u>23,410</u>
Total	
At 30 June 2021	<u>31,533</u>
At 30 June 2020	<u>53,675</u>

	2021 £'000	2020 £'000
Deferred taxation has been provided as follows:		
Roll over relief	30,890	38,954
Short-term timing differences	(2,358)	226
Accelerated capital allowances	(5,122)	(518)
	<u>23,410</u>	<u>38,662</u>
Total provision	<u>23,410</u>	<u>38,662</u>

The timing of the outflow of the contingent transfer fees and provisions on player contracts are dictated by the contractual provisions of the relevant agreements. These provisions are classified as current liabilities.

16. Share capital

	2021 £'000	2020 £'000
Authorised:		
53,812 ordinary shares of £1 each	<u>54</u>	<u>54</u>
Called up, allotted and fully paid:		
53,812 ordinary shares of £1 each	<u>54</u>	<u>54</u>

Tottenham Hotspur Football & Athletic Co. Ltd

Notes to the accounts Year ended 30 June 2021

17. Pensions

Defined contribution schemes

Certain staff of the Company are members of the Football League Limited Pension and Life Assurance Scheme. Others are members of a self-administered company money purchase scheme. The assets of these schemes are held separately from those of the Company, being invested with insurance companies. The pension cost charged during the year amounted to £538,000 (2020: £575,000).

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

Defined benefit scheme

The Company is advised only of its share of the deficit in the defined benefit section of The Football League Pension and Life Assurance Scheme (the "Scheme"). The most recent actuarial valuation of the Scheme was as at 31 August 2020 and indicated that the contribution required from the Company towards making good this deficit was £474,000 at 1 September 2021. The pension cost charged during the year relating to this deficit was £108,000 (2020: £nil). At the balance sheet date the Company's share of this deficit was £164,000 (2020: £272,000).

18. Contingent liabilities and assets

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

Under the terms of certain contracts for the purchase of players' registrations, future payments may be due to third parties, dependent on the success of the team and/or individual players. At the balance sheet date the maximum contingent liability which has not been provided for was £41,618,000 (2020: £25,095,000).

The Company is satisfied that no unprovided liability will arise.

Under the terms of certain contracts for the sale of players' registrations, future receipts may be receivable from third parties, dependent on the success of the team and/or individual players. At the balance sheet date the maximum contingent asset was £26,864,000 (2020: £25,945,000), none of which has been recognised.

Tottenham Hotspur Football & Athletic Co. Ltd

Notes to the accounts Year ended 30 June 2021

19. Post balance sheet events

Since the balance sheet date the following events have occurred:

- J Foyth was sold to Villarreal;
- P Gollini joined on loan from Atalanta;
- B Gil joined from Sevilla;
- E Lamela was sold to Sevilla;
- T Alderweireld was sold to Al-Duhail;
- J Hart was sold to Celtic;
- C Romero joined on loan from Atalanta;
- P Sarr joined from & was loaned back to Metz;
- M Sissoko was sold to Watford;
- E Royal joined from Barcelona
- S Aurier left the Club by mutual consent

Including Football League levies, the non-contingent net expenditure from these transactions amounted to approximately £46,792,000.

The net contingent liability amounts to approximately £66,768,000.

Tottenham Hotspur Football & Athletic Co. Ltd

Notes to the accounts Year ended 30 June 2021

20. Lease Liabilities

	2021 £'000	2020 £'000
1 July 2020	(17,098)	-
Additions	-	(17,389)
Interest expense related to lease liabilities	587	451
Repayment of lease liabilities	(743)	(743)
At 30 June 2021	(16,942)	(17,098)
Current lease liabilities	(171)	(156)
Non-current lease liabilities	(16,771)	(16,942)
At 30 June 2021	(16,942)	(17,098)

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

The maturity of lease liabilities at 30 June 2021 were as follows:

	Lease Payments 2021 £'000	Lease Payments 2020 £'000
Year to 2022	743	743
Year to 2023	743	743
Year to 2024	743	743
Year to 2025	743	743
Later years	24,754	25,499
Effect of discounting	(10,784)	(11,371)
Lease liability at 30 June 2021	(16,942)	(17,098)

21. Ultimate parent company

The ultimate controlling party is ENIC Sports & Development Holdings Limited, a company incorporated and registered in the Bahamas at 303 Shirley Street, City of Nassau, New Providence, Commonwealth of The Bahamas. The parent undertaking of the largest and smallest group, which includes the Company, and for which group financial statements are prepared is Tottenham Hotspur Limited, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the annual report and accounts of Tottenham Hotspur Limited can be obtained from Lilywhite House, 782 High Road, Tottenham, London N17 0BX.

22. Related party transactions

The Company has applied the exemption granted by FRS 101 'Reduced Disclosure Framework' not to disclose intercompany transactions with Tottenham Hotspur group companies.